

THE SHUTTLEWOOD CLARKE FOUNDATION

England & Wales · Charity number 803525

Details

Status Registered

Legal form Trust

Registered 1990-07-11

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

Contact

Address Shuttlewood Clarke Foundation
Ulverscroft Grange
Whitwick Road
Copt Oak
Markfield
LE67 9QB

Phone 01530244914

Email hello@shuttlewood-clarke.org

Website shuttlewood-clarke.org

Activities

Objects: FOR THE BENEFIT OR FURTHERANCE OF SUCH CHARITABLE PURPOSES (AND IN PARTICULAR BUT WITHOUT DEROGATION TO THE GENERALITY OF THE FOREGOING THE RELIEF OF NEED, HARDSHIP, SUFFERING OR DISTRESS IN THE CASE OF ELDERLY AND YOUNG PERSONS) CHARITABLE INSTITUTION OR CHARITABLE FOUNDATIONS AT SUCH TIMES AND IN SUCH MANNER AND IN SUCH SHARES AND PROPORTIONS OR TO PAY OR TRANSFER THE SAME TO THE TRUSTEES OF ANY TRUST ESTABLISHED FOR SOLELY CHARITABLE PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: Providing support, care and friendship for the elderly and young persons through the provision of day facilities. These offer companionship for the socially isolated, craft clubs for people with disabilities, a befriending scheme, a free mobility aid loan scheme, access to wheelchair friendly woodland walks, bird hides and an outdoor classroom facility for youth organisations and school groups.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Disability, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Leicester City
- Leicestershire
- Rutland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£384,395	£507,984	-	-
2024-03-31	£386,506	£488,700	-	-
2023-03-31	£325,250	£402,473	-	-
2022-03-31	£223,538	£310,871	-	-
2021-03-31	£177,848	£242,391	-	-

Trustees

Name	Role	Appointed
ALAN PETER MAY		2012-09-03
Alan James Rockey		2024-10-25
Barry John Martin		2023-03-15

THE SHUTTLEWOOD CLARKE FOUNDATION

England & Wales - Charity number 803525

Accounts

THE SHUTTLEWOOD CLARKE FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Charity No: 803525

THE SHUTTLEWOOD CLARKE FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

CONSTITUTION	The Shuttlewood Clarke Foundation is a Charitable Settlement governed by a Trust Deed dated 15 May 1990 and is registered under the Charities Act 1993, Charity Registration Number 803525.
ADDRESS	Ulverscroft Grange Ulverscroft MARKFIELD Leicestershire LE67 9QB
TRUSTEES	B Martin (Chair of Trustees) - appointed as a Trustee March 2023 A May - appointed as a Trustee September 2012 A Rockey – appointed as a Trustee October 2024 M Booth (holder of property) – resigned October 2025 M Freckelton (holder of property) – resigned October 2024
PRINCIPAL MANAGER	F Wilkinson
PRINCIPAL BANKERS	Barclays Bank PLC 2 Bishop Meadow Road LOUGHBOROUGH Leicestershire LE11 ORB
SOLICITORS	Moss, Solicitors 80-81 Wood Gate LOUGHBOROUGH Leicestershire LE11 2XE
AUDITORS	Turner & Smith Westgate House Royland Road LOUGHBOROUGH Leicestershire LE11 2EH
INVESTMENT ADVISERS	W H Ireland Quay House 7 The Quay POOLE BH15 1HA



Shuttlewood Clarke Foundation

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st March 2025

Structure, Governance and Management

Reference and administrative information can be found on the preceding page.

The Shuttlewood Clarke Foundation was founded in 1989 by Mr David Clarke, and its Trust Deed was signed on 15 May 1990. On the 31 March 2025 the Foundation had four trustees. The Foundation has the provision to extend the number of trustees to a maximum of eight. The trustees seek to recruit individuals who have an interest in the work of the Foundation and skill sets to enhance the current team. Recruitment has been for the most part been from existing volunteers, though the intention is look wider. Potential trustees are given a comprehensive insight into all of the Foundation's activities; attention is drawn to appropriate information on the Charity Commission website with a recommendation that it is read and understood.

Of the board members at 31 March, three were also volunteers in a variety of capacities.

The trustees meet and/or confer regularly when they review the activities, investments and policies of the Foundation.

The day to day running and management of the Foundation is delegated to the Principal Manager and the senior management team; there is ongoing contact with the trustees. Remuneration for new key personnel is determined by the trustees; all salaries at the review date are determined by the trustees having regard to proposals submitted by the Principal Manager. The senior management team at 31 March was made up of the Principal Manager and Support Services Manager.

The Foundation owns the single issued share in Shuttlewood Clarke Trading Ltd. This company provides catering within the Grange premises. Two of the trustees were directors at March 31, being M. Booth and A. May.

Risk Management, Insurance and Safeguarding

The trustees acknowledge their responsibility for risk management. Risk assessment documents are in place intended to cover all of the Foundation's areas of risk, these having been compiled following discussion with relevant personnel. These are reviewed annually or thereabouts. Reporting procedures are also in place. Comprehensive insurance cover is maintained; an annual meeting takes place with the Foundation's insurance broker to review all policies.

The Foundation carries insurance cover that includes an indemnity policy covering the liability of the trustees to third parties.

The trustees are satisfied that major risks have been identified and managed appropriately.

The Foundation follows the Charity Commission guidelines for safeguarding. All personnel (staff, volunteers and service providers) are required to undergo training; occasional service providers are supervised by persons who themselves have been trained.

Aims, Objectives and Activities

The core objectives of the Foundation as stated in the trust deed dated 15 May 1990 are:

The funds are to be applied for such charitable purposes as the trustees shall from time to time determine (and in particular but without derogation to the generality of the foregoing the relief of need, hardship, suffering or distress in the case of elderly and young persons).

The provision and delivery of the activities that achieve these aims are considered on a regular basis. The Foundation continued to refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities.

How our activities deliver public benefit

The purpose of the wide range of activities provided is to enhance the lives of our beneficiaries through improved social interaction, recreation, advice, support and educational opportunities.

The Foundation's main activities, beneficiaries and aims are set out below.

Achievements and Performance

Ulverscroft Grange Community Support and Wellbeing Centre

Open to the public at large, visitor numbers to the Grange Community Support and Wellbeing Centre were estimated to be in excess of 31,000, variously using the tea rooms, browsing the charity shops, accessing the information hub, attending organised wellbeing and support sessions, visiting the model railway and using the pathways.

- **Wellbeing Activities**

The objectives of The Community Support and Wellbeing Centre are to provide a meeting place where both mental and physical wellbeing can be improved through social interaction, recreation, access to information and support including activities (more information is given in subsequent paragraphs). There is a network of paths extending to the Manor. This wonderful, unique environment provides repeated opportunities for people of all ages to benefit in numerous ways. Many visitors have made repeat visits and have used the introduction afforded by the Grange to benefit from the Foundation's numerous other charitable services. The property is registered under Leicestershire County Council's "Keep Safe Place" scheme. Outcomes are assessed by having regard to visitor numbers and feedback; the trustees are satisfied with the results.

- **Grow with us Community Allotment**

The 'Grow with Us' gardening project links young people and adults with learning difficulties and/or physical disabilities with members of the wider community who have an interest in allotment style gardening; it operates throughout the year. Four organisations have taken part in the scheme during the year, fewer than in the previous year, a disappointing outcome.

- **Shops and catering**

Opportunities are provided to those with learning difficulties to assist in the charity shops and tea room.

- **Model Railway**

The railway was inherited by the Foundation from its founder. It is maintained by a group of volunteer enthusiasts. The model has educational and therapeutic value. Organised groups are able to visit on a monthly basis when the railway is operated to its fullest extent and a talk given. Visitors are also able to see the railway on two days per week during normal opening times when there may be limited operation depending on volunteer availability.

Ulverscroft Manor

There are two principal venues for indoor activities, the main house and the Activity Centre.

- **Visiting Groups**

The objectives are to provide a pleasant day out, reduce social isolation, offer respite and give support to those who are living with a disability or illness or are elderly. A lunch is provided together with refreshments in the morning and afternoon. Those who are able can walk the grounds or have a trip in the golf buggy. Visiting groups are comprised of individuals brought together from the same area, with the partner or carer on a car day visit, or as a member of an organised support group, residential home or association. The number of people attending these pre-booked sessions, Monday – Wednesday was 2,218, an average of 18 per day. Attendees are invited to make a donation. Volunteers are essential for the carrying out of this activity, providing assistance in the kitchen, serving meals, clearing away and interacting socially with the visitors. Outcomes are assessed by having regard to take up, repeat visits and feedback; the trustees are satisfied with the results.

- **Information and Support Stand**

Through the information exchange project the Foundation seeks to establish good links with many other disability support groups. The importance of working with others or simply acting as a signpost is recognised.

- **Health and Wellbeing Support Thursdays**

Sessions providing various activities are available at varying intervals through each month. The objectives are to offer a facility which allows people to visit as they choose, access those activities which they find valuable and to stay for as long as they wish leading to social interaction. Refreshments are available throughout the day. Volunteers make a significant contribution by assisting with the provision of refreshments. The following activities were available at varying intervals: seated yoga, relaxation, mindfulness (including by 'Zoom'), pilates (including by 'Zoom'), book club (newly established), fun with art and sound bathing; chiropody was also available. There have been the following support groups: lipoedema, young onset dementia, fibromyalgia and pulmonary fibrosis, the latter two having become independent during the year.

Outcomes are assessed by having regard to the number of participants, consistency of visits and feedback; the trustees are satisfied with the results.

- **Other Activities**

During the year other activities included: Nordic Walking, gentle nordic walking (new this year), outdoor exercise (ceased in year), and singing for fun and wellbeing, all taking place weekly; a craft club, a design and create group (ceased in the year), tai chi, gentle yoga, coping with and recovering from anxiety and depression, bereavement support (new this year) taking place at varying intervals. There was also a monthly multiple sclerosis support group.

Outcomes are assessed by having regard to the number of participants, consistency of visits and feedback; the trustees are satisfied with the results.

Outside Space

- **Yew Trail Outdoor Classroom**

The objectives of the outdoor classroom are to teach about, and enthuse children with natural things in a dynamic environment; to enable them to enjoy being outside. Activities are based on the National Curriculum. Volunteers are essential for the carrying out of this activity as they lead the groups of children and deliver the teaching; occasional help is provided by staff members. The pool of volunteers remains small. All visits are reviewed; written feedback is routinely sought from the schools but rarely received. Verbal feedback has always been good. Eight schools visited during the year.

- **Yurt**

This provides an unusual and attractive space for a variety of activities. There was a modest amount of use during the year for wellbeing and craft activities.

- **Pathways**

The objectives of the pathways at both the Grange and the Manor are to enable visitors to enjoy the space and benefit from exercise. Those at the Manor have many information boards relating to the trees and folklore, and are an essential component for the school visits. The pathways at the Manor have for the most part been put in place by volunteers who also maintain them; they also maintain the Grange pathways. The Foundation's electric buggy provides a very beneficial service to the Foundation's less mobile visitors at both the Grange and Manor.

- **Forest School**

An area of woodland has been made available to an independent Forest School business. This is considered to be a good way to enable children to benefit from outdoor activity.

SCF Development

- **Volunteering**

Reference has been made to the essential contribution made by volunteers in some of the preceding paragraphs. By the end of the year there were 134 volunteers in various roles that included in-house (including the Activity Centre), gardening and maintenance tasks, working in the shops, leading school visits, buggy driving and assisting in the activity of the organisation's trading company, Shuttlewood Clarke Trading Ltd. Volunteer opportunities include work experience for students, life skills for adults with disabilities and corporate team activities. The volunteer team contributed several thousand hours of voluntary work and its continued support is crucial to the success of the Foundation. In turn the Foundation invites volunteers to attend at least one social event each year; in addition, volunteers benefit through friendships made and support received during their time with the organisation and beyond

through the provision of a retired volunteer club that meets once a month. Opportunities for life skills volunteering placements have continued. The recruitment of additional volunteers is an ongoing work.

- **Fundraising**

The Foundation runs three charity shops based at Ulverscroft Grange. There is an additional sales table based at Ulverscroft Manor. The gross income for the year was £120,126 (2024: £103,337). The shops component, being the Foundation's principal fundraising activity was £117,242 (2024: £99,451). Operations were conducted by volunteers with oversight by a salaried manager and salaried assistant throughout the year. Sundry fund raising activities produced £2,417 (2024: £1,684). The income generated from the shops exceeded expectations, and has continued to grow in the year 2025-26. This is a vital source of income.

- **Promotion**

The Foundation's staff team has continued to promote the comprehensive work of the Foundation.

- **Working with others**

The Foundation recognises the value of working with others and will continue to seek opportunities for doing so.

Future Plans

At the Grange, an effort will be made to increase the numbers participating in the "Grow With Us" activity. At the Manor, the arrangements for visiting groups will continue as previously described. The Activity Centre provides an excellent space giving the potential to introduce new services and develop the existing ones where appropriate.

Financial Review

- **Unrestricted funds**

There was a deficit on the unrestricted funds of £199,116.

Investment income and gains, or total return, are vital to the ability of the Foundation to operate. For the year under review the target return was 5.5%; the actual return was 1.31%. This evaluates to £55,459, represented by realised gains £231,422, market value decrease £308,364 and income received £132,401 (the market value adjustment is made on the Endowment Funds column of the Statement of Financial Activities). The portfolio has a market value of £4,241,775 (2024: £4,476,334).

The greatest risk to the Foundation is a long term downturn in investment performance; ultimately restructuring would be necessary. Performance is monitored monthly, comprehensive reports being provided by W.H Ireland Investment Managers.

The Foundation's policy on reserves aims to maintain the value of the total fund in line with or above inflation and as the economic situation allows, to further increase these funds in order to finance the development of the Foundation's work. The Foundation's two country houses and grounds remain an essential component of future plans and current activities. It remains imperative that these properties, machinery and all internal and external fixtures and fittings are maintained to a high standard and comply with all relevant legislation to ensure the Foundation's long-term future. For this reason, long term growth of the total fund is necessary.

The following ethical investment policy is operated:

All of the Foundation's investments are covered by its ethical investment policy which states that the Trustees seek to avoid investment in undertakings whose activities are evidently against the public well-being or are such that investment in them would be likely to lower the reputation of the Foundation with the public at large. The Trustees recognise that some undertakings (e.g. banks and insurance companies) have a substantial spread of investments, information about which cannot be obtained. The Trustees will not refrain from investing in such undertakings simply because of a lack of knowledge of their investments. The other principal sources of funding were donations £43,361 (2024: £69,068) and fundraising £122,543 (2024: £105,021). The shops component for the year to 31st March 2025 was £117,242 (2024: £99,451).

- **Restricted Funds**

The total received in the year was £3,451 (2024: £2,352), total spending was £4,866 (2024: £12,402) (including transfers between funds). Additional information can be found at Note 3 of the Notes to the Financial Statements.

- **Total Funds**

The analysis of total funds can be found at Note 12 of the Notes to the Financial Statements.

- **Capital Commitments**

There were no capital commitments. (Note 14)

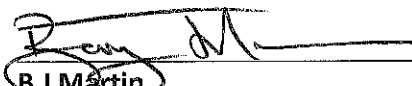
Shuttlewood Clarke Trading Ltd

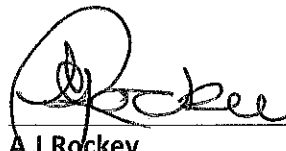
As previously stated, this wholly owned trading subsidiary provides catering services within the Grange property, for which a monthly access fee is paid to the Foundation. Any remaining profits are gifted to the Foundation. There was a loss for the year ended 31st March 2025 of £15,969 (2024: £5,121). Trading conditions within the catering industry have been difficult for some time. Attempts are being made to reduce and ideally eliminate losses by bearing down on labour costs in particular. Notwithstanding the losses, the Foundation benefits significantly from the company's existence.

Names of trustee(s):

Barry John Martin (Chair)	25 th October 2023
Alan James Rockey	15 th March 2024
Alan Peter May	3 rd September 2012

Signed on behalf of the Trustees:


B J Martin
Chair of Trustees


A J Rockey
Trustee

11 February 2026

THE SHUTTLEWOOD CLARKE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
THE SHUTTLEWOOD CLARKE FOUNDATION

Opinion

We have audited the financial statements of The Shuttlewood Clarke Foundation for the year ended 31 March 2025 which comprise of the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (cont'd)
TO THE TRUSTEES OF
THE SHUTTLEWOOD CLARKE FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Auditing the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Reviewing minutes of meetings of those charged with governance; and
- Enquiries of management and those charged with governance to identify any instances of non-compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITOR'S REPORT (cont'd)
TO THE TRUSTEES OF
THE SHUTTLEWOOD CLARKE FOUNDATION

A further description of our responsibilities is available on the FRC's website at:
<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>.

This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Turner & Smith

Statutory Auditor

Westgate House
Royland Road
Loughborough
Leicestershire
LE11 2EH

11 February 2026

Turner & Smith is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SHUTTLEWOOD CLARKE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	<i>Note</i>	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Endowment Funds £</i>	<i>Total Funds 2024/25 £</i>	<i>Total Funds 2023/24 £</i>
INCOME FROM:						
Donations and legacies						
Donations received		43,361	3,451		46,812	71,420
Income from charitable activities						
Charges for services		15,161			15,161	13,552
Other trading activities						
Fundraising		122,543			122,543	105,021
Hire of rooms		5,718			5,718	7,706
Rent received		12,725			12,725	7,858
SCT Access Fees		15,995			15,995	14,940
Investments						
Investment income	2	132,401			132,401	135,345
SCT Administration Fees		2,858			2,858	2,350
Other						
Renewable heat incentive		14,553			14,553	18,021
Other		15,629			15,629	12,645
Total income		<u>380,944</u>	<u>3,451</u>	<u>0</u>	<u>384,395</u>	<u>388,858</u>
EXPENDITURE ON:						
Raising funds						
Fundraising		40,007			40,007	23,574
Investment Management Fees		38,061			38,061	28,451
Charitable activities						
Charitable activities	3	296,609	3,239		299,848	327,114
Governance Costs	3	112,399			112,399	96,811
Rechargeable costs						
Costs re lettings		1,379			1,379	6,024
Other		16,290			16,290	16,884
Total expenditure		<u>504,745</u>	<u>3,239</u>	<u>0</u>	<u>507,984</u>	<u>498,858</u>
Net expenditure	4	(123,801)	212	0	(123,589)	(110,000)
Transfers between funds		1,627	(1,627)	0	0	0
Net movement in funds after transfers		(122,174)	(1,415)	0	(123,589)	(110,000)
Net gains/(losses) on investment assets	1g	231,422		(308,364)	(76,942)	313,487
Net movement in funds after gains and losses		109,248	(1,415)	(308,364)	(200,531)	203,487
Total funds brought forward		<u>26,699</u>	<u>12,615</u>	<u>6,734,706</u>	<u>6,774,020</u>	<u>6,570,533</u>
Total funds carried forward at 31 March 2024	12	<u>135,947</u>	<u>11,200</u>	<u>6,426,342</u>	<u>6,573,489</u>	<u>6,774,020</u>

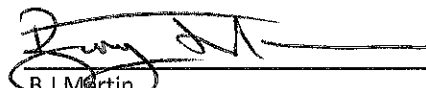
All income and expenditure derives from continuing activities.

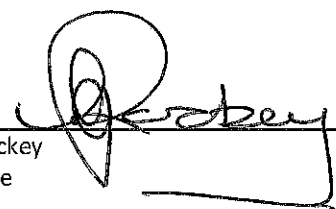
THE SHUTTLEWOOD CLARKE FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	7	2,269,171	2,247,657
Investments	8	<u>1</u>	<u>1</u>
		2,269,172	2,247,658
CURRENT ASSETS			
Stock		5,041	7,713
Debtors	9	89,710	59,464
Investments	10	4,241,775	4,476,334
Cash at bank and in hand		<u>20,236</u>	<u>17,489</u>
		4,356,762	4,561,000
CURRENT LIABILITIES			
Creditors : amounts falling due within one year	11	<u>52,445</u>	<u>34,638</u>
NET CURRENT ASSETS/LIABILITIES		4,304,317	4,526,362
NET ASSETS		<u>6,573,489</u>	<u>6,774,020</u>
CHARITY FUNDS			
Endowment funds		6,426,342	6,734,706
Restricted funds		11,200	12,615
Unrestricted funds		<u>135,947</u>	<u>26,699</u>
TOTAL CHARITY FUNDS	12	<u>6,573,489</u>	<u>6,774,020</u>

The financial statements on pages 11 to 19 were approved by the Trustees on 11 February 2026 and signed on their behalf by:


B J Martin
Chair of Trustees


A J Rockey
Trustee

THE SHUTTLEWOOD CLARKE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	<i>Note</i>	2025 £	2024 £
Cashflow from operating activities	13	<u>-208,599</u>	<u>-208,245</u>
Cash flow from investing activities			
Dividends and interest from investments		132,401	135,345
Investment management fees		-38,061	-28,451
Proceeds from the sale of property, plant and equipment		2,000	0
Purchase of property, plant and equipment		-42,611	-10,325
Realised gains		231,422	4,606
Net investment (purchases)/ disposal		<u>-73,805</u>	<u>99,337</u>
		<u>211,346</u>	<u>200,512</u>
Net (decrease)/increase in cash in the year		2,747	-7,733
Cash at 1 April		17,489	25,222
Cash at 31 March		<u><u>20,236</u></u>	<u><u>17,489</u></u>

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies

The significant accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same financial statements.

a) Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value.

The charity has taken advantage under the SORP and not prepared consolidated group accounts. The financial statements therefore refer to the parent undertaking only.

b) Donations and income

Donations are brought into account as and when they are received by the Foundation. Income subject to VAT is stated net.

c) Investment income and rental income

- i) Bank interest is included in the income and expenditure account on an accruals basis.
- ii) Dividends are included in the income and expenditure account when they are received.

d) Expenditure

All expenditure on support costs and administration is included on an accruals basis and is allocated on a practical basis as the costs are incurred. Amounts are stated net of VAT.

e) Grants

Grants made by the Foundation are charged to the income and expenditure account when the payment becomes due.

f) Fixed Assets

Tangible fixed assets, being for the Charity's own use, are stated at cost in accordance with provisions of the Charities Statement of Recommended Practice.

No depreciation is provided on freehold property as any charge would be immaterial. The property is maintained to ensure the value does not diminish over time and maintenance costs are charged to the income and expenditure account in the year incurred.

Depreciation has been provided to write off the cost of other tangible fixed assets over their expected useful lives using the following rates:-

<i>Assets</i>	<i>Basis</i>
Motor Vehicles	25% per annum straight line
Fixtures, Fittings & Equipment	5% - 20% per annum straight line

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies (cont/d)

g) *Investments*

Investments are stated in the balance sheet at market value and their cost is shown in the notes to the financial statements. Listed investments are included in current assets as due to their nature they are not held for the long-term.

Unrealised gains and losses are accounted for annually upon revaluation of investments and are shown in the statement of financial activities as endowment funds. This figure represents the difference between the current and previous year's unrealised gain/loss figures for the Foundation's investment portfolio.

Realised gains and losses are included within the unrestricted fund.

h) *Fund Accounting*

Unrestricted Funds - these are funds which can be used in accordance with the Shuttlewood Clarke Foundation's charitable objectives at the discretion of the Trustees.

Restricted Funds - these are funds received for undertaking an activity specified by the donor.

Endowment Funds - these are funds where the assets are held permanently by the Charity in the form of investments and fixed assets.

i) *Stock*

Stock represents consumable goods purchased not yet utilised in the Charity's operations and is valued at cost.

j) *Grants*

Grants received relate to direct expenditure and are credited against the relevant revenue expenditure in the period the expenditure is incurred.

k) *Pension*

Contributions to the defined contribution personal pension policies of certain employees are charged against income as they become payable in accordance with the rules of the pension policies.

2. Income from Investments

	2025	2024
	£	£
Income from WH Ireland	132,401	135,345
	<u>132,401</u>	<u>135,345</u>

3. Analysis of Resources Used

	2025	2024
	£	£
Charitable Activities:		
Staff costs	131,099	133,779
Property and services costs	147,791	163,838
Catering and visitors transport	17,719	19,339
Property and services costs (restricted)	3,239	10,158
	<u>299,848</u>	<u>327,114</u>

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3. **Analysis of Resources Used (cont/d)**

	2025	2024
	£	£
Governance Costs:		
Administration staff costs	58,294	55,221
Office and premises costs	7,093	8,258
Insurances	31,864	25,438
Professional fees	15,148	7,894
	<u>112,399</u>	<u>96,811</u>

4. **Income Less Expenditure**

Net resources expended are shown after charging the following:-

	2025	2024
	£	£
Depreciation of fixed assets	21,097	21,803
(Profit)/Loss on disposal of fixed assets	(2,000)	-
Staff Costs	224,794	207,245
Auditors Remuneration - Audit	5,000	5,231
- Other Services	<u>2,092</u>	<u>709</u>

Pension Policies

Amount outstanding to the pension policies of certain employees at 31 March 2025 was £NIL (2024 : £NIL).

5. **Staff costs and employee benefits**

The average number of employees throughout the period was:-

	2025	2024
	No	No
Charitable activities	10	14
Administration and fundraising	<u>4</u>	<u>3</u>
	<u>14</u>	<u>17</u>

Their total remuneration was:-

	2025	2024
	£	£
Wages and Salaries	212,887	197,238
Social Security	8,591	7,029
Defined Contribution Pension Costs	<u>3,316</u>	<u>2,978</u>
	<u>224,794</u>	<u>207,245</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000. in this year or the previous year.

The total amount of employee benefits received by key management personnel is £57655 (2024: £54630)
The Trust considers its key management personnel to be Fiona Wilkinson and Kathleen Wass.

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

6. Trustees

The trustees neither received nor waived any remuneration during the year (2024: £NIL).

The trustees were reimbursed expenses of £2,286 during the year (2024 - £NIL).

No fees were paid to the firms of Trustees for goods or services.

7. Tangible Fixed Assets
(All for the Charity's use)

	Motor Vehicles £	Fixtures Fittings & Equipment £	Freehold Property			Total £
			Grange £	Manor £	Other £	
COST						
At 1 April 2024	62,263	430,645	935,342	694,040	460,853	2,583,143
Additions	0	42,611				42,611
	62,263	473,256	935,342	694,040	460,853	2,625,754
Disposals		6,150				6,150
At 31 March 2025	62,263	467,106	935,342	694,040	460,853	2,619,604
DEPRECIATION						
At 1 April 2024	62,263	273,223	0	0	0	335,486
Charge for period	0	21,097				21,097
	62,263	294,320	0	0	0	356,583
Disposals	0	6,150				6,150
At 31 March 2025	62,263	288,170	0	0	0	350,433
NET BOOK VALUE						
At 31 March 2025	0	178,936	935,342	694,040	460,853	2,269,171
At 1 April 2024	0	157,422	935,342	694,040	460,853	2,247,657

Freehold Property 'Other' includes at cost £56,000 for Dunster Road and £404,853 for the Education Centre.

8. Fixed Assets Investments

The charity owns the whole of the issued ordinary share capital of Shuttlewood Clarke Trading Limited, a company registered in England (No. 07859823). The subsidiary is used for non-primary purpose trading activities. The company's loss for the year ended 31 March 2025 was £15,969 and the capital and reserves at the balance sheet date amounted to a deficit of £77,335.

9. Debtors

	2025 £	2024 £
Trade debtors	14,353	5,741
Amount owed by group undertaking	58,773	36,851
Prepayments and accrued income	10,835	13,527
VAT	5,749	3,345
	<u>89,710</u>	<u>59,464</u>

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

10. Current Assets Investments

	% of Total Investment cost	2025 Cost £	Market Value £	2024 Cost £	Market Value £
W H Ireland Bank	0.5%	21,185	21,185	26,112	26,112
	0.5%	21,185	21,185	26,112	26,112

Large Investments

Anglo American	2.4%	95,236	71,514	100,835	68,899
Astra Zeneca	2.8%	113,805	175,675	112,137	192,204
Bayer AG	2.7%	110,562	27,316	110,562	36,009
Black Rock Continental European	4.1%	164,530	182,048	109,050	122,584
CF Miton US Opportunities Fund	3.6%	143,987	155,275	143,827	164,151
Diageo	2.5%	102,281	74,536		
Findlay Park	2.6%	105,467	177,300	107,240	184,885
First Trust	4.3%	171,354	157,546		
Hicl Infrastructure	3.6%	145,120	112,016	125,066	106,143
Ibstock	2.1%	86,482	73,300	102,252	75,350
Johnson Matthey	2.6%	104,766	70,361	99,418	70,361
MI Chelveton	2.8%	112,443	108,165		
Lloyds Banking Group	0.0%	0	0	173,673	103,520
Montanaro UK Income Fund	0.0%	0	0	136,850	128,820
North American Inc.	2.4%	97,213	119,849	139,592	157,619
Renewable Infrastruc. Trust Guern.	2.6%	105,745	80,175		
Royal London Global Equity	2.5%	101,718	154,116	135,546	203,463
Sarasin Global Higher Dividend Fund	0.0%	0	0	156,785	187,692
VT Gravis UK Infrastructure	0.0%	0	0	106,038	89,344

Other Investments

UK	33.9%	1,366,463	1,404,977	1,278,364	1,446,822
Overseas	21.9%	882,547	1,076,421	793,752	1,112,356
	100.0%	4,009,719	4,220,590	3,930,987	4,450,222

TOTAL		4,030,904	4,241,775	3,957,099	4,476,334
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Overseas investments includes unitised funds investing in overseas securities.

	2025 £	2024 £
Listed investments	4,220,590	4,450,222
Cash equivalents on deposit	21,185	26,112
	4,241,775	4,476,334

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

11. Creditors : amounts falling due within one year	2025	2024
	£	£
Trade creditors	10,840	6,196
Trustee Loan - M Booth	6,000	0
Accruals and deferred income	35,605	28,442
	<u>52,445</u>	<u>34,638</u>

On 14 Mar 2025, M Booth (Trustee) made a loan of £6,000 to the Foundation for cash-flow purposes. This was subsequently repaid to M Booth in 3 instalments as follows: £1,000 on 07 Aug 2025, £1,000 on 05 Sep 2025 and £4,000 on 03 Oct 2025.

12. Analysis of net assets between funds

	Endowment	Unrestricted	Restricted	2025	2024
		Funds	Funds	£	£
Fixed Assets	2,269,171			2,269,171	2,247,657
Investments	4,157,171	84,605		4,241,776	4,476,335
Net Current Assets		51,342	11,200	62,542	50,028
TOTAL NET ASSETS	6,426,342	135,947	11,200	6,573,489	6,774,020

Unrestricted funds includes a designated fund to be used for the maintenance and development of therapeutic and educational work, and the refurbishment of a marquee. The balance available at the year end was £3,405.

The restricted fund balance of £11,200 comprises £7,183 for the Changing Landscapes scheme, £1,333 for support services and £2,684 for a gazebo.

13. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income / (expenditure) for year / period	-200,531	203,487
Interest and dividends received	-132,401	-135,345
Investment management fees	38,061	28,451
Depreciation and impairment of tangible fixed assets	21,097	21,803
(Gains) / losses on investments	76,942	-313,487
(Profit) / loss on disposal of tangible fixed assets	-2,000	0
(Increase) / decrease in stock	2,672	-192
(Increase) / decrease in debtors	-30,246	2,537
Increase / (decrease) in creditors	17,807	-15,499
Net cash flow from operating activities	-208,599	-208,245

14. Commitments

Capital

Contracts placed but not executed by 31 March 2025 totalled £NIL (2024: £NIL).

Investments

Contracts placed but not provided for by 31 March 2025 totalled £NIL (2024: £NIL).

Accounts

THE SHUTTLEWOOD CLARKE FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Charity No: 803525

THE SHUTTLEWOOD CLARKE FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

CONSTITUTION	The Shuttlewood Clarke Foundation is a Charitable Settlement governed by a Trust Deed dated 15 May 1990 and is registered under the Charities Act 1993, Charity Registration Number 803525.
ADDRESS	Ulverscroft Grange Ulverscroft MARKFIELD Leicestershire LE67 9QB
TRUSTEES	M Booth (Chair of Trustees) - appointed as a Trustee May 2006 M Freckelton – resigned October 2024 A May - appointed as a Trustee September 2012 B Martin – appointed as a Trustee March 2023 A Rockey – appointed as a Trustee October 2024
PRINCIPAL MANAGER	F Wilkinson
PRINCIPAL BANKERS	Barclays Bank PLC 2 Bishop Meadow Road LOUGHBOROUGH Leicestershire LE11 0RB
SOLICITORS	Moss, Solicitors 80-81 Wood Gate LOUGHBOROUGH Leicestershire LE11 2XE
AUDITORS	Turner & Smith Westgate House Royland Road LOUGHBOROUGH Leicestershire LE11 2EH
INVESTMENT ADVISERS	W H Ireland Limited 11 Ravine Road Canford Cliffs POOLE BH13 7HS

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st March 2024

Structure, Governance and Management

Reference and administrative information can be found on the preceding page.

The Shuttlewood Clarke Foundation was founded in 1989 by Mr David Clarke and its Trust Deed was signed on 15 May 1990. On the 31st March 2024 the Foundation had four trustees. The Foundation has the provision to extend the number of trustees to a maximum of eight. To this end the trustees are continuing to actively look to recruit new members with the appropriate interest in the Foundation and skill sets to enhance the current team. Potential trustees are given a comprehensive insight into all of the Foundation's activities; the roles of the members of the management team are explained; financial matters including accounts are considered; attention is drawn to appropriate information on the Charity Commission website with a recommendation that it is read and understood.

Of the board members at 31st March, three were also volunteers in a variety of capacities; all are encouraged to take regular active interest in all aspects of the Foundation's day to day activities.

The trustees meet and/or confer regularly when they review the activities, investments and policies of the Foundation.

The day to day running and management of the Foundation is delegated to the Principal Manager and the senior management team. Spending limits apply; remuneration for new key personnel is determined by the trustees; all salaries at the review date are determined by the trustees having regard to proposals submitted by the Principal Manager. The senior management team at 31st March 2024 was made up of the Principal Manager and Support Services Manager.

The Foundation owns the single issued share in Shuttlewood Clarke Trading Ltd. This company provides catering within the Grange premises.

Risk Management, Insurance and Safeguarding

The Principal Manager has responsibility for the Foundation's risk assessments and induction policy packs.

These are reviewed as required throughout the year. The Foundation carries insurance cover that includes an indemnity policy covering the liability of the trustees to third parties. An annual meeting is held with the Foundation's insurance broker to review all policies; the Principal Manager liaises with the broker as deemed necessary throughout the year.

The Foundation follows the Charity Commission guidelines for safeguarding. All personnel (staff, volunteers and service providers) are required to undergo training; occasional service providers are supervised by persons who themselves have been trained.

Aims, Objectives and Activities

The core objectives of the Foundation as stated in the trust deed dated 15 May 1990 are:

The funds are to be applied for such charitable purposes as the trustees shall from time to time determine (and in particular but without derogation to the generality of the foregoing the relief of need, hardship, suffering or distress in the case of elderly and young persons).

The provision and delivery of the activities that achieve these aims are considered on a regular basis. The Foundation continued to refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the trustees considered how planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit

The purpose of the wide range of activities provided is to enhance the lives of our beneficiaries through improved social interaction, recreation, advice, support and educational opportunities. The Foundation's main activities, beneficiaries and aims are detailed as follows:

Achievements and Performance

Ulverscroft Grange Community Support and Wellbeing Centre

Open to the public at large, visitor numbers to the Grange Community Support and Wellbeing Centre were estimated to be in excess of 30,000, variously using the tea rooms, browsing the charity shops, accessing the information hub, attending organised wellbeing and support sessions, visiting the model railway and using the pathways.

- **Wellbeing Activities**

The objectives of The Community Support and Wellbeing Centre are to provide a meeting place where both mental and physical wellbeing can be improved through social interaction, recreation, access to information and support including activities (more information is given in subsequent paragraphs). There is a network of paths extending to the Manor. This wonderful, unique environment provides repeated opportunities for people of all ages to benefit in numerous ways. Many visitors have made repeat visits and have used the introduction afforded by the Grange to benefit from the Foundation's numerous other charitable services. Outcomes are assessed by having regard to visitor numbers and feedback; the trustees are satisfied with the results.

- **Grow with us Community Allotment**

The 'Grow with Us' gardening project links young people and adults with learning difficulties and/or physical disabilities with members of the wider community who have an interest in allotment style gardening; it operates throughout the year. Seven organisations have taken

part in the scheme during the year. Outcomes are assessed by having regard to take up and feedback; the trustees are satisfied with the results.

- **Shops and catering**

Opportunities are provided to those with learning difficulties to assist in the charity shops and tea room.

- **Model Railway**

The railway was inherited by the Foundation from its founder. It is maintained by a group of volunteer enthusiasts. The model has educational and therapeutic value. Organised groups are able to visit on a monthly basis when the railway is operated to its fullest extent and a talk given. Visitors are also able to see the railway during normal opening times when there may be limited operation depending on volunteer availability.

Ulverscroft Manor

There are two principal venues for indoor activities, the main house and the Activity Centre.

- **Visiting Groups**

The objectives are to provide a pleasant day out, reduce social isolation, offer respite and give support to those who are living with a disability or illness or are elderly. A lunch is provided together with refreshments in the morning and afternoon. Those who are able can walk the grounds or have a trip in one of the golf buggies. Visiting groups are comprised of individuals brought together from the same area, with the partner or carer on a car day visit, or as a member of an organised support group, residential home or association. The number of people attending these pre-booked sessions, Monday – Wednesday was 2,396, an average of 17 per day. Attendees are invited to make a donation. Volunteers are essential for the carrying out of this activity, providing assistance in the kitchen, serving meals, clearing away and interacting socially with the visitors. Outcomes are assessed by having regard to take up, repeat visits and feedback; the trustees are satisfied with the results.

- **Information and Support Stand**

Through the information exchange project the Foundation seeks to establish good links with many other disability support groups. The importance of working with others or simply acting as a signpost is recognised.

- **Health and Wellbeing Support Thursdays**

Drop in sessions providing various activities are available at varying intervals through each month. Two 'Zoom' sessions instituted during the covid pandemic have continued, being an extension of two on site activities. The objectives are to offer a facility which allows people to visit as they choose, access those activities which they find valuable and to stay for as long as they wish leading to social interaction. Refreshments are available throughout the

day. Volunteers make a significant contribution by assisting with the provision of refreshments. The following activities were available: seated yoga, relaxation, mindfulness (including by 'Zoom'), chiropody and pilates (including by 'Zoom'), book club (newly established). There have been the following support groups: MS, fibromyalgia, lipoedema, pulmonary fibrosis, young onset dementia. Outcomes are assessed by having regard to the number of participants, consistency of visits and feedback; the trustees are satisfied with the results.

- **Mobility Aid Loan Scheme**

The scheme focuses on the loan of wheelchairs and some specific types of mobility aids to those in need. This is a specialised service with the correct placement of items relying on the knowledge of the Support Services Manager and advice of professionals. The activity is now modest.

- **Other Activities**

During the year other activities included: a craft club, a design and create group, a young onset dementia social group and tai chi all taking place once a month; Nordic Walking, outdoor exercise, fun with art and singing for fun and wellbeing taking place weekly; gentle yoga, coping with and recovering from anxiety and depression at varying intervals. Outcomes are assessed by having regard to the number of participants, consistency of visits and feedback; the trustees are satisfied with the results.

Outside Space

- **Yew Trail Outdoor Classroom**

The objectives of the outdoor classroom are to teach about, and enthuse children with natural things in a dynamic environment; to enable them to enjoy being outside. Activities are based on the National Curriculum. Volunteers are essential for the carrying out of this activity as they lead the groups of children and deliver the teaching; occasional help is provided by staff members. The pool of volunteers remains small. All visits are reviewed; written feedback is routinely sought from the schools but rarely received. Verbal feedback has always been good. Eight schools visited during the year.

- **Yurt**

There was a modest amount of use during the year.

- **Pathways**

The objectives of the pathways at both the Grange and the Manor are to enable visitors to enjoy the space and benefit from exercise. Those at the Manor have many information boards relating to the trees and folklore, and are an essential component for the school visits. The pathways at the Manor have for the most part been put in place by volunteers who also maintain them; they also maintain the Grange pathways. The Foundation's electric buggies provide a very beneficial service to the Foundation's less mobile visitors at both the Grange and Manor.

- **Forest School**

An area of woodland has been made available to an independent Forest School business. This is considered to be a good way to enable children to benefit from outdoors activity.

SCF Development

- **Volunteering**

Reference has been made to the essential contribution made by volunteers in some of the preceding paragraphs. By the end of the year there were 128 volunteers in various roles that included in-house (including the Activity Centre), gardening and maintenance tasks, working in the shops, leading school visits, buggy driving and assisting in the activity of the organisation's trading company, Shuttlewood Clarke Trading Ltd. Volunteer opportunities include work experience for students, life skills for adults with disabilities and corporate team activities. The volunteer team contributed several thousand hours of voluntary work and its continued support is crucial to the success of the Foundation. In turn the Foundation invites volunteers to attend at least one social event each year; in addition volunteers benefit through friendships made and support received during their time with the organisation and beyond through the provision of a retired volunteer club that meets once a month. Opportunities for life skills volunteering placements have continued.

- **Fundraising**

The Foundation runs three charity shops based at Ulverscroft Grange. There is an additional sales table based at Ulverscroft Manor. The gross income for the year was £103,337 (2023 £64,474). The shops component, being the Foundation's principal fundraising activity was £99,451 (2023 £59,948). Operations were conducted by volunteers with oversight by a salaried manager throughout the year. A part time salaried assistant to the manager was appointed shortly before the end of the year. Sundry fund raising activities produced £1,684 (2023 £3,055).

- **Promotion**

The Foundation's staff team has continued to promote the comprehensive work of the Foundation.

- **Working with others**

The Foundation recognises the value of working with others and will continue to seek opportunities for doing so.

- **Future Plans**

At the Manor, the arrangements for visiting groups will continue as previously described. The Activity Centre provides us with an excellent space giving the potential to introduce new services and improve the existing ones.

Financial Review

- **Unrestricted funds**

There was a surplus on the unrestricted funds of £213,537.

Investment income and gains, or total return, are vital to the ability of the Foundation to operate. For the year under review the target return was 5.5%; the actual return was 10.52%. This evaluates to £448,832, represented by realised gains £4,606, market value increase £308,881 and income received £135,345 (the market value adjustment is made on the Endowment Funds column of the Statement of Financial Activities). The portfolio has a market value of £4,476,334 (2023 £4,266,789).

The greatest risk to the Foundation is a long term downturn in investment performance; ultimately restructuring would be necessary. Performance is monitored monthly, comprehensive reports being provided by W.H Ireland Investment Managers.

The Foundation's policy on reserves aims to maintain the value of the total fund in line with or above inflation and as the economic situation allows, to further increase these funds in order to finance the development of the Foundation's work. The investment portfolio provides the bulk of the income. The Foundation's two country houses and grounds remain an essential component of future plans and current activities. It remains imperative that these properties, machinery and all internal and external fixtures and fittings are maintained to a high standard and comply with all relevant legislation to ensure the Foundation's long-term future. For this reason long term growth of the total fund is necessary.

The following ethical investment policy is operated:

All of the Foundation's investments are covered by its ethical investment policy which states that the Trustees seek to avoid investment in undertakings whose activities are evidently against the public well-being or are such that investment in them would be likely to lower the reputation of the Foundation with the public at large. The Trustees recognise that some undertakings (e.g. banks and insurance companies) have a substantial spread of investments, information about which cannot be obtained. The Trustees will not refrain from investing in such undertakings simply because of a lack of knowledge of their investments.

The other principal sources of funding were donations £69,068 (2023 £54,844) and fundraising £105,021 (2023 £67,529). The shops component for the year to 31st March 2024 was £99,451 (2023 £59,948).

- **Restricted Funds**

The total received in the year was £2,352, total spending was £12,402 (including a transfer between funds of £2,244). Additional information can be found at Note 3 of the Notes to the Financial Statements.

- **Total Funds**

The analysis of total funds can be found at Note 12 of the Notes to the Financial Statements.

- **Capital Commitments**

There were no capital commitments. (*Note 14*)

Shuttlewood Clarke Trading Ltd

As previously stated, this wholly owned trading subsidiary provides catering services within the Grange property, for which a monthly access fee is paid to the Foundation. Any remaining profits are gifted to the Foundation. There was a loss for the year of £5,121, 2023 (£26,775).

M S Booth
Chair of Trustees

A P May
Trustee

THE SHUTTLEWOOD CLARKE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF
THE SHUTTLEWOOD CLARKE FOUNDATION

Opinion

We have audited the financial statements of The Shuttlewood Clarke Foundation for the year ended 31 March 2024 which comprises of the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT (cont'd)

TO THE TRUSTEES OF **THE SHUTTLEWOOD CLARKE FOUNDATION**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page ...], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144³ of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Auditing the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Reviewing minutes of meetings of those charged with governance; and
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.
-

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

INDEPENDENT AUDITORS REPORT (cont'd)

TO THE TRUSTEES OF
THE SHUTTLEWOOD CLARKE FOUNDATION

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Turner & Smith

Turner & Smith
Statutory Auditor
Westgate House
Royland road
Loughborough
Leicestershire
LE11 2EH

31 January 2025

Turner & Smith is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SHUTTLEWOOD CLARKE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	<i>Note</i>	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Endowment Funds £</i>	<i>Total Funds 2023/24 £</i>	<i>Total Funds 2022/23 £</i>
INCOME FROM:						
Donations and legacies						
Donations received		69,068	2,352		71,420	64,409
Income from charitable activities						
Charges for services		12,682	0	0	12,682	10,233
Provision of educational resources		870	0	0	870	423
Letting of property for educational/ therapeutic purposes		0	0	0	0	0
Other trading activities						
Fundraising		105,021	0	0	105,021	67,529
Hire of rooms		7,706	0	0	7,706	2,184
Rent received		7,858	0	0	7,858	5,693
SCT Access Fees		14,940	0	0	14,940	11,376
Investments						
Investment income	2	135,345	0	0	135,345	136,896
SCT Administration Fees		2,350	0	0	2,350	1,744
Other						
Renewable heat incentive		18,021	0	0	18,021	15,684
Other		12,645	0	0	12,645	9,079
Total income		<u>386,506</u>	<u>2,352</u>	<u>0</u>	<u>388,858</u>	<u>325,250</u>
EXPENDITURE ON:						
Raising funds						
Fundraising		20,173			20,173	10,445
Investment Management Fees		28,451			28,451	24,428
Charitable activities						
Charitable activities	3	319,681	10,158		329,839	267,698
Governance Costs	3	97,487			97,487	88,181
Rechargeable costs						
Costs re lettings		6,024			6,024	1,316
Other		16,884			16,884	10,405
Total expenditure		<u>488,700</u>	<u>10,158</u>	<u>0</u>	<u>498,858</u>	<u>402,473</u>
Net expenditure	4	(102,194)	(7,806)	0	(110,000)	(77,223)
Transfers between funds		<u>2,244</u>	<u>(2,244)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net movement in funds after transfers		(99,950)	(10,050)	0	(110,000)	(77,223)
Net gains/(losses) on investment assets	1g	<u>4,606</u>		<u>308,881</u>	<u>313,487</u>	<u>(130,462)</u>
Net movement in funds after gains and losses		(95,344)	(10,050)	308,881	203,487	(207,685)
Total funds brought forward		<u>122,043</u>	<u>22,665</u>	<u>6,425,821</u>	<u>6,570,529</u>	<u>6,778,214</u>
Total funds carried forward at 31 March 2024	12	<u>26,699</u>	<u>12,615</u>	<u>6,734,702</u>	<u>6,774,016</u>	<u>6,570,529</u>

THE SHUTTLEWOOD CLARKE FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	7	2,247,657	2,259,135
Investments	8	<u>1</u>	<u>1</u>
		2,247,658	2,259,136
CURRENT ASSETS			
Stock		7,709	7,517
Debtors	9	59,464	62,001
Investments	10	4,476,334	4,266,789
Cash at bank and in hand		<u>17,489</u>	<u>25,223</u>
		4,560,996	4,361,530
CURRENT LIABILITIES			
Creditors : amounts falling due within one year	11	<u>34,638</u>	<u>50,137</u>
NET CURRENT ASSETS/LIABILITIES		4,526,358	4,311,393
NET ASSETS		<u>6,774,016</u>	<u>6,570,529</u>
CHARITY FUNDS			
Endowment funds		6,734,702	6,425,821
Restricted funds		12,615	22,665
Unrestricted funds		<u>26,699</u>	<u>122,043</u>
TOTAL CHARITY FUNDS	12	<u>6,774,016</u>	<u>6,570,529</u>

The financial statements on pages 12 to 20 were approved by the Trustees on 31 January 2025 and signed on their behalf by:

M S Booth

A P May

THE SHUTTLEWOOD CLARKE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	<i>Note</i>	2024 £	2023 £
Cashflow from operating activities	13	<u>-208,245</u>	<u>-199,907</u>
Cash flow from investing activities			
Dividends and interest from investments		135,345	136,896
Investment management fees		-28,451	-24,428
Proceeds from the sale of property, plant and equipment		0	0
Purchase of property, plant and equipment		-10,325	-21,923
Realised gains		4,606	25,534
Net investment (purchases)/ disposal		<u>99,337</u>	<u>99,795</u>
		<u>200,512</u>	<u>215,874</u>
Net (decrease)/increase in cash in the year		-7,733	15,967
Cash at 1 April		25,223	9,256
Cash at 31 March		<u><u>17,490</u></u>	<u><u>25,223</u></u>

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies

The significant accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same financial statements.

a) Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value.

The charity has taken advantage under the SORP and not prepared consolidated group accounts. The financial statements therefore refer to the parent undertaking only.

b) Donations and income

Donations are brought into account as and when they are received by the Foundation. Income subject to VAT is stated net.

c) Investment income and rental income

- i) Bank interest is included in the income and expenditure account on an accruals basis.
- ii) Dividends are included in the income and expenditure account when they are received.

d) Expenditure

All expenditure on support costs and administration is included on an accruals basis and is allocated on a practical basis as the costs are incurred. Amounts are stated net of VAT.

e) Grants

Grants made by the Foundation are charged to the income and expenditure account when the payment becomes due.

f) Fixed Assets

Tangible fixed assets, being for the Charity's own use, are stated at cost in accordance with provisions of the Charities Statement of Recommended Practice.

No depreciation is provided on freehold property as any charge would be immaterial. The property is maintained to ensure the value does not diminish over time and maintenance costs are charged to the income and expenditure account in the year incurred.

Depreciation has been provided to write off the cost of other tangible fixed assets over their expected useful lives using the following rates:-

Assets	Basis
Motor Vehicles	25% per annum straight line
Fixtures, Fittings & Equipment	5% - 20% per annum straight line

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies (cont/d)

g) *Investments*

Investments are stated in the balance sheet at market value and their cost is shown in the notes to the financial statements. Listed investments are included in current assets as due to their nature they are not held for the long-term.

Unrealised gains and losses are accounted for annually upon revaluation of investments and are shown in the statement of financial activities as endowment funds. This figure represents the difference between the current and previous year's unrealised gain/loss figures for the Foundation's investment portfolio.

Realised gains and losses are included within the unrestricted fund.

h) *Fund Accounting*

Unrestricted Funds - these are funds which can be used in accordance with the Shuttlewood Clarke Foundation's charitable objectives at the discretion of the Trustees.

Restricted Funds - these are funds received for undertaking an activity specified by the donor.

Endowment Funds - these are funds where the assets are held permanently by the Charity in the form of investments and fixed assets.

i) *Stock*

Stock represents consumable goods purchased not yet utilised in the Charity's operations and is valued at cost.

j) *Grants*

Grants received relate to direct expenditure and are credited against the relevant revenue expenditure in the period the expenditure is incurred.

k) *Pension*

Contributions to the defined contribution personal pension policies of certain employees are charged against income as they become payable in accordance with the rules of the pension policies.

2. Income from Investments

	2024	2023
	£	£
Income from WH Ireland	135,345	136,896
	<u>135,345</u>	<u>136,896</u>

3. Analysis of Resources Used

	2024	2023
	£	£
Charitable Activities:		
Staff costs	133,779	106,377
Job retention scheme grant	-	-
Property and services costs	166,563	132,447
Catering and visitors transport	19,339	17,161
Property and services costs (restricted)	10,158	11,713
	<u>329,839</u>	<u>267,698</u>

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

3. **Analysis of Resources Used (cont/d)**

	2024	2023
	£	£
Governance Costs:		
Administration staff costs	55,221	50,940
Office and premises costs	8,934	9,222
Insurances	25,438	22,788
Professional fees	7,894	5,231
	<u>97,487</u>	<u>88,181</u>

4. **Income Less Expenditure**

Net resources expended are shown after charging the following:-

	2024	2023
	£	£
Depreciation of fixed assets	21,803	22,108
(Profit)/Loss on disposal of fixed assets	-	100
Staff Costs	207,245	165,568
Auditors Remuneration - Audit	5,231	5,231
- Other Services	709	1,400
	<u>214,788</u>	<u>194,307</u>

Pension Policies

Amount outstanding to the pension policies of certain employees at 31 March 2024 was £NIL (2023 : £NIL).

5. **Staff costs and employee benefits**

The average number of employees throughout the period was:-

	2024	2023
	No	No
Charitable activities	14	10
Administration and fundraising	3	3
	<u>17</u>	<u>13</u>

Their total remuneration was:-

	2024	2023
	£	£
Wages and Salaries	197,238	159,265
Social Security	7,029	3,898
Defined Contribution Pension Costs	2,978	2,405
	<u>207,245</u>	<u>165,568</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000. in this year or the previous year.

The total amount of employee benefits received by key management personnel is £54630 (2023: £49867)
The Trust considers its key management personnel to be Fiona Wilkinson and Kathleen Wass.

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6. Trustees

The trustees neither received nor waived any remuneration during the year (2023: £NIL).

The trustees did not have any expenses reimbursed during the year (2023 - £NIL).

No fees were paid to the firms of Trustees for goods or services.

7. Tangible Fixed Assets
(All for the Charity's use)

	Motor Vehicles £	Fixtures Fittings & Equipment £	Freehold Property			Total £
			Grange £	Manor £	Other £	
COST						
At 1 April 2023	62,263	421,388	935,342	694,040	460,853	2,573,886
Additions		10,325				10,325
	62,263	431,713	935,342	694,040	460,853	2,584,211
Disposals		1,068				1,068
At 31 March 2024	62,263	430,645	935,342	694,040	460,853	2,583,143
DEPRECIATION						
At 1 April 2023	62,263	252,488	0	0	0	314,751
Charge for period		21,803	0	0	0	21,803
	62,263	274,291	0	0	0	336,554
Disposals		1,068				1,068
At 31 March 2024	62,263	273,223	0	0	0	335,486
NET BOOK VALUE						
At 31 March 2024	0	157,422	935,342	694,040	460,853	2,247,657
At 1 April 2023	0	168,900	935,342	694,040	460,853	2,259,135

Freehold Property 'Other' includes at cost £56,000 for Dunster Road and £404,853 for the Education Centre.

8. Fixed Assets Investments

The charity owns the whole of the issued ordinary share capital of Shuttlewood Clarke Trading Limited, a company registered in England (No. 07859823). The subsidiary is used for non-primary purpose trading activities. The company's loss for the year ended 31 March 2024 was £5,121 and the capital and reserves at the balance sheet date amounted to a deficit of £61,365.

9. Debtors

	2024 £	2023 £
Trade debtors	5,741	8,038
Amount owed by group undertaking	36,851	40,053
Prepayments and accrued income	13,527	8,740
VAT	3,345	5,170
	<u>59,464</u>	<u>62,001</u>

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

10. **Current Assets Investments**

	% of Total Investment cost	2024 Cost £	Market Value £	2023 Cost £	Market Value £
W H Ireland Bank	0.7%	26,112	26,112	18,572	18,572
	0.7%	26,112	26,112	18,572	18,572

Large Investments

Anglo American	2.5%	100,835	68,899		
Astra Zeneca	2.8%	112,137	192,204		
Bayer AG	2.8%	110,562	36,009	110,562	76,312
Black Rock Continental European	2.8%	109,050	122,584	112,713	118,700
CF Miton US Opportunities Fund	3.6%	143,827	164,151		
Findlay Park	2.7%	107,240	184,885		
Hicl Infrastructure	3.2%	125,066	106,143	103,587	100,750
Ibstock	2.6%	102,252	75,350	102,252	86,250
Johnson Matthey	2.5%	99,418	70,361		
JP Morgan US Equity Income Fund	0.0%			116,399	133,903
Jupiter Japan Income Fund	0.0%			105,389	109,976
Lloyds Banking Group	4.4%	173,673	103,520	173,673	95,360
Montanaro UK Income Fund	3.5%	136,850	128,820	131,850	119,985
Morgan Stanley Asia Opportunity	0.0%				
North American Inc.	3.5%	139,592	157,619	129,595	140,500
Royal London Global Equity	3.4%	135,546	203,463	153,329	170,440
Royal Dutch Shell	0.0%				
Sarasin Global Higher Dividend Fund	4.0%	156,785	187,692	151,691	176,772
Vodafone Group	0.0%			194,028	81,710
VT Gravis UK Infrastructure	2.7%	106,038	89,344	106,693	103,568

Other Investments

UK	32.3%	1,278,364	1,446,822	1,494,216	1,558,077
Overseas	20.1%	793,752	1,112,356	851,887	1,175,914
	100.0%	3,930,987	4,450,222	4,037,864	4,248,217

TOTAL		3,957,099	4,476,334	4,056,436	4,266,789
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Overseas investments includes unitised funds investing in overseas securities.

	2024 £	2023 £
Listed investments	4,450,222	4,248,217
Cash equivalents on deposit	26,112	18,572
	<u>4,476,334</u>	<u>4,266,789</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

11. <u>Creditors : amounts falling due within one year</u>	2024	2023
	£	£
Trade creditors	6,196	17,995
Accruals and deferred income	28,442	32,142
	<u>34,638</u>	<u>50,137</u>

12. **Analysis of net assets between funds**

	Endowment	Unrestricted	Restricted	2024	2023
		Funds	Funds	£	£
Fixed Assets	2,247,657			2,247,657	2,259,135
Investments	4,476,335			4,476,335	4,266,790
Net Current Assets	10,710	26,699	12,615	50,024	44,604
TOTAL NET ASSETS	<u>6,734,702</u>	<u>26,699</u>	<u>12,615</u>	<u>6,774,016</u>	<u>6,570,529</u>

Unrestricted funds includes a designated fund to be used for the maintenance and development of therapeutic and educational work, and the refurbishment of a marquee. The balance available at the year end was £3805.

The restricted fund balance of £12615 comprises £7609 for the Changing Landscapes scheme, £202 for orchard maintenance, £2119 for support services and £2685 for a gazebo.

13. **Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2024	2023
	£	£
Net income / (expenditure) for year / period	203,487	-207,685
Interest and dividends received	-135,345	-136,896
Investment management fees	28,451	24,428
Depreciation and impairment of tangible fixed assets	21,803	22,108
(Gains) / losses on investments	-313,487	130,462
(Profit) / loss on disposal of tangible fixed assets	0	100
(Increase) / decrease in stock	-192	-3,713
(Increase) / decrease in debtors	2,537	-20,961
Increase / (decrease) in creditors	-15,499	-7,750
Net cash flow from operating activities	<u>-208,245</u>	<u>-199,907</u>

14. **Commitments**

Capital

Contracts placed but not executed by 31 March 2024 totalled £NIL (2023 : £NIL).

Investments

Contracts placed but not provided for by 31 March 2024 totalled £NIL (2023 : £NIL).

Accounts

THE SHUTTLEWOOD CLARKE FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Charity No: 803525

THE SHUTTLEWOOD CLARKE FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

CONSTITUTION	The Shuttlewood Clarke Foundation is a Charitable Settlement governed by a Trust Deed dated 15 May 1990 and is registered under the Charities Act 1993, Charity Registration Number 803525.
ADDRESS	Ulverscroft Grange Ulverscroft MARKFIELD Leicestershire LE67 9QB
TRUSTEES	M Booth (Chair of Trustees) - appointed as a Trustee 19 May 2006 M Freckelton - appointed by the Trust Deed 15 May 1990 A May - appointed as a Trustee September 2012 B Martin – appointed as a Trustee 15 March 2023
PRINCIPAL MANAGER	F Wilkinson
PRINCIPAL BANKERS	Barclays Bank PLC 2 Bishop Meadow Road LOUGHBOROUGH Leicestershire LE11 0RB
SOLICITORS	Moss, Solicitors 80-81 Wood Gate LOUGHBOROUGH Leicestershire LE11 2XE
AUDITORS	Turner & Smith Westgate House Royland Road LOUGHBOROUGH Leicestershire LE11 2EH
INVESTMENT ADVISERS	W H Ireland Limited 11 Ravine Road Canford Cliffs POOLE BH13 7HS

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st MARCH 2023

Structure, Governance and Management

Reference and administrative information can be found on the preceding page.

The Shuttlewood Clarke Foundation was founded in 1989 by Mr David Clarke and its Trust Deed was signed on 15 May 1990. On the 31st March 2023 the Foundation had four trustees, one having been appointed on 15th March. The Foundation has the provision to extend the number of trustees to a maximum of eight. To this end the trustees are continuing to actively look to recruit new members with the appropriate interest in the Foundation and skill sets to enhance the current team. Potential trustees are given a comprehensive insight into all of the Foundation's activities; the roles of the members of the management team are explained; financial matters including accounts are considered; attention is drawn to appropriate information on the Charity Commission website with a recommendation that it is read and understood.

Of the board members at 31st March, three were also volunteers in a variety of capacities; all are encouraged to take regular active interest in all aspects of the Foundation's day to day activities.

The trustees meet and/or confer regularly when they review the activities, investments and policies of the Foundation.

The day to day running and management of the Foundation is delegated to the Principal Manager and the senior management team. Spending limits apply; remuneration for new key personnel is determined by the trustees; all salaries at the review date are determined by the trustees having regard to proposals submitted by the Principal Manager. The senior management team at 31st March 2023 was made up of the Principal Manager and Support Services Manager.

The Foundation owns the single issued share in Shuttlewood Clarke Trading Ltd. This company provides catering within the Grange premises.

Risk Management, Insurance and Safeguarding

The Principal Manager has responsibility for the Foundation's risk assessments and induction policy packs.

These are reviewed as required throughout the year. The Foundation carries insurance cover that includes an indemnity policy covering the liability of the trustees to third parties. An annual meeting is held with the Foundation's insurance broker to review all policies; the Principal Manager liaises with the broker as deemed necessary throughout the year.

The Foundation follows the Charity Commission guidelines for safeguarding. All personnel (staff, volunteers and service providers) are required to undergo training; occasional service providers are supervised by persons who themselves have been trained.

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st MARCH 2023

Aims, Objectives and Activities

The core objectives of the Foundation as stated in the trust deed dated 15 May 1990 are:

The funds are to be applied for such charitable purposes as the trustees shall from time to time determine (and in particular but without derogation to the generality of the foregoing the relief of need, hardship, suffering or distress in the case of elderly and young persons).

The provision and delivery of the activities that achieve these aims are considered on a regular basis. The Foundation continued to refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the trustees considered how planned activities will contribute to the aims and objectives they have set.

Impact of the covid pandemic

At the end of the previous financial year the impact of the covid pandemic was still being felt. During the current year all but one of the Foundations activities have fully recovered, the exception being school visits.

How our activities deliver public benefit

The purpose of the wide range of activities provided is to enhance the lives of our beneficiaries through improved social interaction, recreation, advice, support and educational opportunities. The Foundation's main activities, beneficiaries and aims are detailed as follows:

Achievements and Performance

Ulverscroft Grange Community Support and Wellbeing Centre

Open to the public at large, visitor numbers to the Grange Community Support and Wellbeing Centre were estimated to be 26000, variously using the tea rooms, browsing the charity shops, accessing the information hub, attending organised wellbeing and support sessions, visiting the model railway and using the pathways.

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st MARCH 2023

- **Wellbeing Activities**

The objectives of The Community Support and Wellbeing Centre are to provide a meeting place where both mental and physical wellbeing can be improved through social interaction, recreation, access to information and support including activities (more information is given in subsequent paragraphs). There is a network of paths extending to the Manor. This wonderful, unique environment provides repeated opportunities for people of all ages to benefit in numerous ways. Many visitors have made repeat visits and have used the introduction afforded by the Grange to benefit from the Foundation's numerous other charitable services. Outcomes are assessed by having regard to visitor numbers and feedback; the trustees are satisfied with the results.

- **Grow with us Community Allotment**

The 'Grow with Us' gardening project links young people and adults with learning difficulties and/or physical disabilities with members of the wider community who have an interest in allotment style gardening; it operates throughout the year. Four organisations have taken part in the scheme during the year. Outcomes are assessed by having regard to take up and feedback; the trustees are satisfied with the results.

- **Shops and catering**

Opportunities are provided to those with learning difficulties to assist in the charity shops and tea room.

- **Model Railway**

The railway was inherited by the Foundation from its founder. It is maintained by a group of volunteer enthusiasts. The model has educational and therapeutic value. Prior to the covid pandemic, organised groups were able to visit on a monthly basis when the railway was operated to its fullest extent and a talk given; these sessions have not resumed. Visitors are, as previously, able to see the railway during normal opening times when there may be limited operation depending on volunteer availability.

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st MARCH 2023

Ulverscroft Manor

There are two principal venues for indoor activities, the main house and the Activity Centre.

- **Visiting Groups**

The objectives are to provide a pleasant day out, reduce social isolation, offer respite and give support to those who are living with a disability or illness or are elderly. A lunch is provided together with refreshments in the morning and afternoon. Those who are able can walk the grounds or have a trip in one of the golf buggies. Visiting groups are comprised of individuals brought together from the same area, with the partner or carer on a car day visit, or as a member of an organised support group, residential home or association. The number of people attending these pre-booked sessions, Monday – Wednesday was 2,331, an average of 16 per day. Attendees are invited to make a donation. Volunteers are essential for the carrying out of this activity, providing assistance in the kitchen, serving meals, clearing away and interacting socially with the visitors. Outcomes are assessed by having regard to take up, repeat visits and feedback; the trustees are satisfied with the results.

- **Information and Support Stand**

Through the information exchange project the Foundation seeks to establish good links with many other disability support groups. The importance of working with others or simply acting as a signpost is recognised.

- **Health and Wellbeing Support Thursdays**

Drop in sessions providing various activities are available at varying intervals through each month. Two 'Zoom' sessions instituted during the covid pandemic have continued, being an extension of two on site activities. The objectives are to offer a facility which allows people to visit as they choose, access those activities which they find valuable and to stay for as long as they wish leading to social interaction. Refreshments are available throughout the day. Volunteers make a significant contribution by assisting with the provision of refreshments. By the end of the year, the following activities were available: seated yoga, relaxation, mindfulness (including by 'Zoom'), chiropody and pilates (including by 'Zoom'). There have been the following support groups: MS, fibromyalgia, lipoedema, pulmonary fibrosis, young onset dementia. Outcomes are assessed by having regard to the number of participants, consistency of visits and feedback; the trustees are satisfied with the results.

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st MARCH 2023

- **Mobility Aid Loan Scheme**

The scheme focuses on the loan of wheelchairs and some specific types of mobility aids to those in need. This is a specialised service with the correct placement of items relying on the knowledge of the Support Services Manager and advice of professionals. The activity is now modest.

- **Other Activities**

During the year other activities included: a craft club, a design and create group, a young onset dementia bowling group and tai chi all taking place once a month; Nordic Walking and singing for fun and wellbeing taking place weekly; gentle yoga, coping with and recovering from anxiety and depression at varying intervals. Outcomes are assessed by having regard to the number of participants, consistency of visits and feedback; the trustees are satisfied with the results.

Outside Space

- **Yew Trail Outdoor Classroom**

The objectives of the outdoor classroom are to teach about, and enthuse children with natural things in a dynamic environment; to enable them to enjoy being outside. Activities are based on the National Curriculum. Volunteers are essential for the carrying out of this activity as they lead the groups of children and deliver the teaching; occasional help is provided by staff members. The pool of volunteers remains small. All visits are reviewed; written feedback is routinely sought from the schools but rarely received. Verbal feedback has always been good. The activity has not recovered from the impact of the covid pandemic. There were three school visits during the year.

- **Yurt**

There was a modest amount of use during the year.

- **Pathways**

The objectives of the pathways at both the Grange and the Manor are to enable visitors to enjoy the space and benefit from exercise. Those at the Manor have many information boards relating to the trees and folklore, and are an essential component for the school visits. The pathways at the Manor have for the most part been put in place by volunteers who also maintain them; they also maintain the Grange pathways. The Foundation's electric buggies provide a very beneficial service to the Foundation's less mobile visitors at both the Grange and Manor.

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st MARCH 2023

- **Forest School**

An area of woodland has been made available to an independent Forest School business. This is considered to be a good way to enable children to benefit from outdoors activity.

SCF Development

- **Volunteering**

Reference has been made to the essential contribution made by volunteers in some of the preceding paragraphs. By the end of the year there were 110 volunteers in various roles that included in-house (including the Activity Centre), gardening and maintenance tasks, working in the shops, buggy driving and assisting in the activity of the organisation's trading company, Shuttlewood Clarke Trading Ltd. Volunteer opportunities include work experience for students, life skills for adults with disabilities and corporate team activities. The volunteer team contributed several thousand hours of voluntary work and its continued support is crucial to the success of the Foundation. In turn the Foundation invites volunteers to attend at least one social event each year; in addition volunteers benefit through friendships made and support received during their time with the organisation and beyond through the provision of a retired volunteer club that meets once a month. Opportunities for life skills volunteering placements have continued to be developed; seven organisations participated during the year.

- **Fundraising**

The Foundation runs three charity shops based at Ulverscroft Grange. There is an additional sales table based at Ulverscroft Manor. The gross income for the year was £64,474 (2022 £40,406). The shops component, being the Foundation's principal fundraising activity was £59,948 (2022 £38,842). Operations are conducted mainly by volunteers with some staff oversight; a part time manager was appointed in December. Sundry fund raising activities produced £3,055 (2022 £2,372).

- **Promotion**

The Foundation's staff team has continued to promote the comprehensive work of the Foundation.

- **Working with others**

The Foundation recognises the value of working with others and will continue to seek opportunities for doing so.

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st MARCH 2023

- **Future Plans**

At the Manor, the arrangements for visiting groups will continue as previously described. The Activity Centre provides us with an excellent space giving the potential to introduce new services and improve the existing ones.

Financial Review

- **Unrestricted funds**

There was a deficit on the unrestricted funds of £199,089.

Investment income and gains, or total return, are vital to the ability of the Foundation to operate. For the year under review the target return was 5.5%; the actual return was 0.14%. This evaluates to £6,434, represented by realised gains £25,534, market value decrease £155,996 and income received £136,896 (the market value adjustment is made on the Endowment Funds column of the Statement of Financial Activities). The portfolio has a market value of £4,266,789 (2022 £4,522,582).

The greatest risk to the Foundation is a long term downturn in investment performance; ultimately restructuring would be necessary. Performance is monitored monthly, comprehensive reports being provided by W.H Ireland Investment Managers.

The Foundation's policy on reserves aims to maintain the value of the total fund in line with or above inflation and as the economic situation allows, to further increase these funds in order to finance the development of the Foundation's work. The investment portfolio provides the bulk of the income. The Foundation's two country houses and grounds remain an essential component of future plans and current activities. It remains imperative that these properties, machinery and all internal and external fixtures and fittings are maintained to a high standard and comply with all relevant legislation to ensure the Foundation's long-term future. For this reason long term growth of the total fund is necessary.

The following ethical investment policy is operated:

All of the Foundation's investments are covered by its ethical investment policy which states that the Trustees seek to avoid investment in undertakings whose activities are evidently against the public well-being or are such that investment in them would be likely to lower the reputation of the Foundation with the public at large. The Trustees recognise that some undertakings (e.g. banks and insurance companies) have a substantial spread of investments, information about which cannot be obtained. The Trustees will not refrain from investing in such undertakings simply because of a lack of knowledge of their investments.

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st MARCH 2023

The other principal sources of funding were donations £54,844(2022 £17,550) and fundraising £67,529 (2022 £42,778). The shops component for the year to 31st March 2023 was £59,948 (2022 £38,842).

- **Restricted Funds**

The total received in the year was £9,565, total spending was £18,161 (including a transfer between funds of £6,448). Additional information can be found at Note 3 of the Notes to the Financial Statements.

- **Total Funds**

The analysis of total funds can be found at Note 12 of the Notes to the Financial Statements.

- **Capital Commitments**

There were no capital commitments.

Shuttlewood Clarke Trading Ltd

As previously stated, this wholly owned trading subsidiary provides catering services within the Grange property, for which a monthly access fee is paid to the Foundation. Any remaining profits are gifted to the Foundation. There was a loss for the year of £26,775; steps are being taken to deal with this situation.

M S Booth
Chair of Trustees

29 January 2024

THE SHUTTLEWOOD CLARKE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF

THE SHUTTLEWOOD CLARKE FOUNDATION

Opinion

We have audited the financial statements of Shuttlewood Clarke Foundation (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 - *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF

THE SHUTTLEWOOD CLARKE FOUNDATION

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF

THE SHUTTLEWOOD CLARKE FOUNDATION

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Auditing the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Reviewing minutes of meetings of those charged with governance; and
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF

THE SHUTTLEWOOD CLARKE FOUNDATION

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Turner & Smith

Turner & Smith
Statutory Auditor
Westgate House
Royland road
Loughborough
Leicestershire
LE11 2EH

29 January 2024

Turner & Smith is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SHUTTLEWOOD CLARKE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	<i>Note</i>	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Endowment Funds £</i>	<i>Total Funds 2022/23 £</i>	<i>Total Funds 2021/22 £</i>
INCOME FROM:						
Donations and legacies						
Donations received		54,844	9,565		64,409	18,795
Income from charitable activities						
Provision of educational resources		423	0	0	423	156
Letting of property for educational/ therapeutic purposes			0	0	0	
Other trading activities						
Fundraising		67,529	0	0	67,529	42,778
Hire of rooms		2,184	0	0	2,184	263
Rent received		5,693	0	0	5,693	7,196
SCT Access Fees		11,376	0	0	11,376	6,115
Investments						
Investment income	2	136,896	0	0	136,896	121,399
SCT Administration Fees		1,744	0	0	1,744	1,531
Other						
Renewable heat incentive		15,684	0	0	15,684	13,980
Other		9,079	0	0	9,079	4,455
Charges for services		10,233	0	0	10,233	6,870
Landscape grant			0	0	0	0
Total income		315,685	9,565	0	325,250	223,538
EXPENDITURE ON:						
Raising funds						
Fundraising		10,445			10,445	4,977
Investment Management Fees		24,428			24,428	25,096
Charitable activities						
Charitable activities	3	255,985	11,713		267,698	191,954
Governance Costs	3	88,181			88,181	83,429
Rechargeable costs						
Costs re lettings		1,316			1,316	1,265
Other		10,405			10,405	4,150
Total expenditure		390,760	11,713	0	402,473	310,871
Net expenditure	4	(75,075)	(2,148)	0	(77,223)	(87,333)
Transfers between funds		6,448	(6,448)	0	0	0
Net movement in funds after transfers		(68,627)	(8,596)	0	(77,223)	(87,333)
Net gains/(losses) on investment assets	1g	25,534		(155,996)	(130,462)	299,198
Net movement in funds after gains and losses		(43,093)	(8,596)	(155,996)	(207,685)	211,865
Total funds brought forward		165,136	31,261	6,581,817	6,778,214	6,566,349
Total funds carried forward at 31 March 2023	12	122,043	22,665	6,425,821	6,570,529	6,778,214

All income and expenditure derives from continuing activities.

THE SHUTTLEWOOD CLARKE FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2023

	<i>Note</i>	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	7	2,259,136	2,259,421
Investments	8	<u>1</u>	<u>1</u>
		2,259,137	2,259,422
CURRENT ASSETS			
Stock		7,517	3,804
Debtors	9	62,001	41,040
Investments	10	4,266,789	4,522,582
Cash at bank and in hand		<u>25,221</u>	<u>9,253</u>
		<u>4,361,528</u>	<u>4,576,679</u>
CURRENT LIABILITIES			
Creditors : amounts falling due within one year	11	<u>50,137</u>	<u>57,887</u>
NET CURRENT ASSETS/LIABILITIES		4,311,391	4,518,792
NET ASSETS		<u>6,570,528</u>	<u>6,778,214</u>
CHARITY FUNDS			
Endowment funds		6,425,821	6,581,817
Restricted funds		22,665	31,261
Unrestricted funds		<u>122,043</u>	<u>165,136</u>
TOTAL CHARITY FUNDS	12	<u>6,570,529</u>	<u>6,778,214</u>

THE SHUTTLEWOOD CLARKE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	<i>Note</i>	2023 £	2022 £
Cashflow from operating activities	13	<u>-199,907</u>	<u>-144,917</u>
Cash flow from investing activities			
Dividends and interest from investments		136,896	121,399
Investment management fees		-24,428	-25,096
Proceeds from the sale of property, plant and equipment		0	500
Purchase of property, plant and equipment		-21,923	-16,927
Realised gains		25,534	183,872
Net investment (purchases)/ disposal		<u>99,795</u>	<u>-132,575</u>
		<u>215,874</u>	<u>131,173</u>
Net (decrease)/increase in cash in the year		15,967	-13,744
Cash at 1 April		9,253	22,998
Cash at 31 March		<u><u>25,220</u></u>	<u><u>9,254</u></u>

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies

The significant accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same financial statements.

a) Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value.

The charity has taken advantage under the SORP and not prepared consolidated group accounts. The financial statements therefore refer to the parent undertaking only.

b) Donations and income

Donations are brought into account as and when they are received by the Foundation. Income subject to VAT is stated net.

c) Investment income and rental income

- i) Bank interest is included in the income and expenditure account on an accruals basis.
- ii) Dividends are included in the income and expenditure account when they are received.

d) Expenditure

All expenditure on support costs and administration is included on an accruals basis and is allocated on a practical basis as the costs are incurred. Amounts are stated net of VAT.

e) Grants

Grants made by the Foundation are charged to the income and expenditure account when the payment becomes due.

f) Fixed Assets

Tangible fixed assets, being for the Charity's own use, are stated at cost in accordance with provisions of the Charities Statement of Recommended Practice.

No depreciation is provided on freehold property as any charge would be immaterial. The property is maintained to ensure the value does not diminish over time and maintenance costs are charged to the income and expenditure account in the year incurred.

Depreciation has been provided to write off the cost of other tangible fixed assets over their expected useful lives using the following rates:-

Assets	Basis
Motor Vehicles	25% per annum straight line
Fixtures, Fittings & Equipment	5% - 20% per annum straight line

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies (cont/d)

g) *Investments*

Investments are stated in the balance sheet at market value and their cost is shown in the notes to the financial statements. Listed investments are included in current assets as due to their nature they are not held for the long-term.

Unrealised gains and losses are accounted for annually upon revaluation of investments and are shown in the statement of financial activities as endowment funds. This figure represents the difference between the current and previous year's unrealised gain/loss figures for the Foundation's investment portfolio.

Realised gains and losses are included within the unrestricted fund.

h) *Fund Accounting*

Unrestricted Funds - these are funds which can be used in accordance with the Shuttlewood Clarke Foundation's charitable objectives at the discretion of the Trustees.

Restricted Funds - these are funds received for undertaking an activity specified by the donor.

Endowment Funds - these are funds where the assets are held permanently by the Charity in the form of investments and fixed assets.

i) *Stock*

Stock represents consumable goods purchased not yet utilised in the Charity's operations and is valued at cost.

j) *Grants*

Grants received relate to direct expenditure and are credited against the relevant revenue expenditure in the period the expenditure is incurred.

k) *Pension*

Contributions to the defined contribution personal pension policies of certain employees are charged against income as they become payable in accordance with the rules of the pension policies.

2. Income from Investments

	2023	2022
	£	£
Income from WH Ireland	136,896	121,399
	<u>136,896</u>	<u>121,399</u>

3. Analysis of Resources Used

	2023	2022
	£	£
Charitable Activities:		
Staff costs	106,377	72,332
Job retention scheme grant	-	(1,714)
Property and services costs	132,447	101,938
Catering and visitors transport	17,161	6,788
Property and services costs (restricted)	11,713	12,610
	<u>267,698</u>	<u>191,954</u>

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

3. **Analysis of Resources Used (cont/d)**

	2023	2022
	£	£
Governance Costs:		
Administration staff costs	50,940	41,514
Office and premises costs	9,222	10,103
Insurances	22,788	24,775
Professional fees	5,231	7,037
	<u>88,181</u>	<u>83,429</u>

4. **Income Less Expenditure**

Net resources expended are shown after charging the following:-

	2023	2022
	£	£
Depreciation of fixed assets	22,108	21,516
(Profit)/Loss on disposal of fixed assets	100	171
Staff Costs	165,568	117,176
Auditors Remuneration - Audit	5,231	5,031
- Other Services	<u>1,400</u>	<u>1,856</u>

Pension Policies

Amount outstanding to the pension policies of certain employees at 31 March 2023 was £NIL (2022 : £NIL).

5. **Staff costs and employee benefits**

The average number of employees throughout the period was:-

	2023	2022
	No	No
Charitable activities	10	7
Administration and fundraising	<u>3</u>	<u>2</u>
	<u>13</u>	<u>9</u>

Their total remuneration was:-

	2023	2022
	£	£
Wages and Salaries	159,265	113,937
Social Security	3,898	2,176
Defined Contribution Pension Costs	<u>2,405</u>	<u>1,063</u>
	<u>165,568</u>	<u>117,176</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000. in this year or the previous year.

The total amount of employee benefits received by key management personnel is £49,867 (2022: £39,155)
The Trust considers its key management personnel to be Fiona Wilkinson and Kathleen Wass.

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

6. **Trustees**

The trustees neither received nor waived any remuneration during the year (2022: £NIL).

The trustees did not have any expenses reimbursed during the year (2022 : £NIL).

No fees were paid to the firms of Trustees for goods or services.

7. **Tangible Fixed Assets**
(All for the Charity's use)

	Motor Vehicles £	Fixtures Fittings & Equipment £	Freehold Property			Total £
			Grange £	Manor £	Other £	
COST						
At 1 April 2022	62,263	404,175	935,342	694,040	460,853	2,556,673
Additions		21,923				21,923
	62,263	426,098	935,342	694,040	460,853	2,578,596
Disposals		4,710				4,710
At 31 March 2023	62,263	421,388	935,342	694,040	460,853	2,573,886
DEPRECIATION						
At 1 April 2022	62,262	234,990	0	0	0	297,252
Charge for period		22,108	0	0	0	22,108
	62,262	257,098	0	0	0	319,360
Disposals		4,610				4,610
At 31 March 2023	62,262	252,488	0	0	0	314,750
NET BOOK VALUE						
At 31 March 2023	1	168,900	935,342	694,040	460,853	2,259,136
At 1 April 2022	1	169,185	935,342	694,040	460,853	2,259,421

Freehold Property 'Other' includes at cost £56,000 for Dunster Road and £404,853 for the Education Centre.

8. **Fixed Assets Investments**

The charity owns the whole of the issued ordinary share capital of Shuttlewood Clarke Trading Limited, a company registered in England (No. 07859823). The subsidiary is used for non-primary purpose trading activities. The company's loss for the year ended 31 March 2023 was £26,775 and the capital and reserves at the balance sheet date amounted to a deficit of £56,244.

9. **Debtors**

	2023 £	2022 £
Trade debtors	8,038	2,662
Amount owed by group undertaking	40,053	26,573
Prepayments and accrued income	8,740	6,452
VAT	5,170	5,353
	<u>62,001</u>	<u>41,040</u>

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

10. Current Assets Investments

	% of Total Investment cost	2023 Cost £	Market Value £	2022 Cost £	Market Value £
W H Ireland Bank	0.5%	18,572	18,572	23,690	23,690
		18,572	18,572	23,690	23,690

Large Investments

Bayer AG	2.7%	110,562	76,312	110,562	77,639
Black Rock Continental European	2.8%	112,713	118,700	118,034	119,096
Hicl Infrastructure	2.6%	103,587	100,750	106,150	117,480
Ibstock	2.5%	102,252	86,250	0	0
JP Morgan US Equity Income Fund	2.9%	116,399	133,903	128,605	154,968
Jupiter Japan Income Fund	2.6%	105,389	109,976	105,389	109,667
Lloyds Banking Group	4.3%	173,673	95,360	204,065	110,591
Montanaro UK Income Fund	3.3%	131,850	119,985	116,854	121,355
Morgan Stanley Asia Opportunity	0.0%	0	0	109,751	78,149
North American Inc.	3.2%	129,595	140,500	138,521	160,866
Royal London Global Equity	3.8%	153,329	170,440	153,329	168,016
Royal Dutch Shell	0.0%	0	0	111,268	142,324
Sarasin Global Higher Dividend Fund	3.7%	151,691	176,772	147,059	175,689
Vodafone Group	4.8%	194,028	81,710	184,859	104,866
VT Gravis UK Infrastructure	2.6%	106,693	103,568	0	0

Other Investments

UK	36.8%	1,494,216	1,558,077	1,556,164	1,672,681
Overseas	21.0%	851,887	1,175,914	841,931	1,185,505
	100.0%	4,037,864	4,248,217	4,132,541	4,498,892
TOTAL		4,056,436	4,266,789	4,156,231	4,522,582

Overseas investments includes unitised funds investing in overseas securities.

	2023 £	2022 £
Listed investments	4,248,217	4,498,892
Cash equivalents on deposit	18,572	23,690
	<u>4,266,789</u>	<u>4,522,582</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

11. <u>Creditors : amounts falling due within one year</u>	2023	2022
	£	£
Trade creditors	17,995	22,292
Accruals and deferred income	32,142	35,595
	<u>50,137</u>	<u>57,887</u>

12. **Analysis of net assets between funds**

	Endowment	Unrestricted	Restricted	2023	2022
		Funds	Funds	£	£
Fixed Assets	2,259,136			2,259,136	2,259,421
Investments	4,166,727	77,398	22,665	4,266,790	4,522,583
Net Current Assets		44,602		44,602	-3,774
TOTAL NET ASSETS	<u>6,425,821</u>	<u>122,043</u>	<u>22,665</u>	<u>6,570,528</u>	<u>6,778,230</u>

Unrestricted funds includes a designated fund to be used for the maintenance and development of therapeutic and educational work. The balance available at the year end was £3,119.

The restricted fund balance of £22,665 comprises £9,854 for the Changing Landscapes scheme, £5,014 for support s £7,258 for educational work and £539 for a gazebo.

13. **Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2023	2022
	£	£
Net income / (expenditure) for year / period	-207,685	211,865
Interest and dividends received	-136,896	-121,399
Investment management fees	24,428	25,096
Depreciation and impairment of tangible fixed assets	22,108	21,516
(Gains) / losses on investments	130,462	-299,198
(Profit) / loss on disposal of tangible fixed assets	100	171
(Increase) / decrease in stock	-3,713	1,230
(Increase) / decrease in debtors	-20,961	1,063
Increase / (decrease) in creditors	-7,750	14,739
Net cash flow from operating activities	<u>-199,907</u>	<u>-144,917</u>

14. **Commitments**

Capital

Contracts placed but not executed by 31 March 2023 totalled £NIL (2022 : £NIL).

Investments

Contracts placed but not provided for by 31 March 2023 totalled £NIL (2022 : £NIL).

Accounts

THE SHUTTLEWOOD CLARKE FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Charity No: 803525

THE SHUTTLEWOOD CLARKE FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

CONSTITUTION	The Shuttlewood Clarke Foundation is a Charitable Settlement governed by a Trust Deed dated 15 May 1990 and is registered under the Charities Act 1993, Charity Registration Number 803525.
ADDRESS	Ulverscroft Grange Ulverscroft MARKFIELD Leicestershire LE67 9QB
TRUSTEES	M Booth (Chair of Trustees) - appointed as a Trustee 19 May 2006 M Freckelton - appointed by the Trust Deed 15 May 1990 A May - appointed as a Trustee September 2012 S Gill - appointed as a Trustee September 2012, resigned 19 July 2021
PRINCIPAL MANAGER	F Wilkinson
PRINCIPAL BANKERS	Barclays Bank PLC 2 Bishop Meadow Road LOUGHBOROUGH Leicestershire LE11 ORB
SOLICITORS	Moss, Solicitors 80-81 Wood Gate LOUGHBOROUGH Leicestershire LE11 2XE
AUDITORS	Turner & Smith Westgate House Royland Road LOUGHBOROUGH Leicestershire LE11 2EH
INVESTMENT ADVISERS	W H Ireland Limited 11 Ravine Road Canford Cliffs POOLE BH13 7HS

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Structure, Governance and Management

Reference and administrative information can be found on the preceding page.

The Shuttlewood Clarke Foundation was founded in 1989 by Mr David Clarke and its Trust Deed was signed on 15 May 1990. On the 31st March 2022 the Foundation had three trustees. The Foundation has the provision to extend the number of trustees to a maximum of eight. To this end the trustees are continuing to actively look to recruit new members with the appropriate interest in the Foundation and skill sets to enhance the current team. Potential trustees are given a comprehensive insight into all of the Foundation's activities; the roles of the members of the management team are explained; financial matters including accounts are considered; attention is drawn to appropriate information on the Charity Commission website with a recommendation that it is read and understood.

Of the board members at 31st March, two were also volunteers in a variety of capacities for the Foundation; all are encouraged to take regular active interest in all aspects of the Foundation's day to day activities.

The trustees meet and/or confer regularly when they review the activities, investments and policies of the Foundation.

The day to day running and management of the Foundation is delegated to the Principal Manager and the senior management team. Spending limits apply; remuneration for new key personnel is determined by the trustees; all salaries at the review date are determined by the trustees having regard to proposals submitted by the Principal Manager. The senior management team at 31st March 2022 was made up of the Principal Manager and Support Services Manager.

The Foundation owns the single issued share in Shuttlewood Clarke Trading Ltd. This company provides catering within the Grange premises.

Risk Management, Insurance and Safeguarding

The Principal Manager has responsibility for the Foundation's risk assessments and induction policy packs.

These are reviewed as required throughout the year. The Foundation carries insurance cover that includes an indemnity policy covering the liability of the trustees to third parties. An annual meeting is held with the Foundation's insurance broker to review all policies; the Principal Manager liaises with the broker as deemed necessary throughout the year.

The Foundation follows the Charity Commission guidelines for safeguarding. All personnel (staff, volunteers and service providers) are required to undergo training; occasional service providers are supervised by persons who themselves have been trained.

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Aims, Objectives and Activities

The core objectives of the Foundation as stated in the trust deed dated 15 May 1990 are:

The funds are to be applied for such charitable purposes as the trustees shall from time to time determine (and in particular but without derogation to the generality of the foregoing the relief of need, hardship, suffering or distress in the case of elderly and young persons).

The provision and delivery of the activities that achieve these aims are considered on a regular basis. The Foundation continued to refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the trustees considered how planned activities will contribute to the aims and objectives they have set.

Impact of the Covid Pandemic

The pandemic had a significant impact on the Foundation's activities during the previous financial year. During the year under review activities resumed early on, albeit with reduced participants compared to pre pandemic times. It appeared to the trustees that concerns about Covid were still impacting at the year end.

How our activities deliver public benefit

The purpose of the wide range of activities provided is to enhance the lives of our beneficiaries through improved social interaction, recreation, advice, support and educational opportunities.

The Foundation's main activities, beneficiaries and aims are detailed as follows:

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and Performance

Ulverscroft Grange Community Support and Wellbeing Centre

Open to the public at large, visitor numbers to the Grange Community Support and Wellbeing Centre were estimated to be 25000, variously using the tea rooms, browsing the charity shops, accessing the information hub, attending organised wellbeing and support sessions (a relatively modest number), visiting the model railway and using the pathways.

- **Wellbeing Activities**

The objectives of The Community Support and Wellbeing Centre are to provide a meeting place where both mental and physical wellbeing can be improved through social interaction, recreation, access to information and support including activities (more information is given in subsequent paragraphs). Access is available to all; no time constraints are imposed within the tea rooms. There is a network of paths extending to the Manor. This wonderful, unique environment provides repeated opportunities for people of all ages to benefit in numerous ways. Many visitors have made repeat visits and have used the introduction afforded by the Grange to benefit from the Foundation's numerous other charitable services. Outcomes are assessed by having regard to visitor numbers and feedback; the trustees are satisfied with the outcomes.

- **Grow with us Community Allotment**

The 'Grow with Us' gardening project links young people and adults with learning difficulties and/or physical disabilities with members of the wider community who have an interest in allotment style gardening; it operates throughout the year. Four organisations have taken part in the scheme during the year. Outcomes are assessed by having regard to take up and feedback.

- **Model Railway**

The railway was inherited by the Foundation from its founder. It is maintained by a group of volunteer enthusiasts. The model has educational and therapeutic value. Prior to the Covid pandemic, organised groups were able to visit on a monthly basis when the railway was operated to its fullest extent and a talk given; these sessions have not resumed. Visitors are, as previously, able to see the railway during normal opening times when there may be limited operation depending on volunteer availability.

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Ulverscroft Manor

- **Visiting Groups**

The objectives are to provide a pleasant day out, reduce social isolation, offer respite and give support to those who are living with a disability or illness or are elderly. A lunch is provided together with refreshments in the morning and afternoon. Those who are able can walk the grounds or have a trip in one of the golf buggies. Visiting groups are comprised of individuals brought together from the same area, with the partner or carer on a car day visit, or as a member of an organised support group, residential home or association. The Manor was closed throughout the preceding year. Visits resumed in November 2021; the number of people attending these pre-booked sessions, Monday – Wednesday was 861, an average of 15 per day. Attendees are invited to make a donation. Volunteers are essential for the carrying out of this activity, providing assistance in the kitchen, serving meals, clearing away and interacting socially with the visitors. Outcomes are assessed by having regard to take up, repeat visits and feedback; the trustees are satisfied with the outcomes.

- **Information and Support Stand**

Through the information exchange project the Foundation seeks to establish good links with many other disability support groups. The importance of working with others or simply acting as a signpost is recognised.

- **Health and Wellbeing Support Thursdays**

Drop in sessions providing various activities are available at varying intervals through each month. They were restricted in the previous year due to the Covid pandemic. During the current year, on site activities have resumed progressively; 'Zoom' sessions instituted in the previous year have continued, though by the end of the year were an extension of just two on site activities. The objectives are to offer a facility which allows people to visit as they choose, access those activities which they find valuable and to stay for as long as they wish leading to social interaction. Refreshments are available throughout the day. Volunteers make a significant contribution by assisting with the provision of refreshments. By the end of the year, the following activities were available: seated yoga, relaxation, mindfulness, chiropody and pilates. There have been the following support groups: MS, fibromyalgia, lipoedema, pulmonary fibrosis, young onset dementia. Outcomes are assessed by having regard to consistency of visits by individuals and feedback; the trustees are satisfied with the outcomes.

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

- **Mobility Aid Loan Scheme**

The scheme focuses on the loan of wheelchairs and some specific types of mobility aids to those in need. This is a specialised service with the correct placement of items relying on the knowledge of the Support Services Manager and advice of professionals. The activity is now modest.

- **Other Activities**

During the year other activities included: a craft club, a design and create group, a men's social group, and tai chi all taking place once a month; Nordic Walking and singing for fun and wellbeing taking place weekly; gentle yoga, coping with and recovering from anxiety and depression at varying intervals. The trustees are satisfied with the outcomes.

Outside Space

- **Yew Trail Outdoor Classroom**

The objectives of the outdoor classroom are to teach about, and enthuse children with natural things in a dynamic environment; to enable them to enjoy being outside. Activities are based on the National Curriculum. Volunteers are essential for the carrying out of this activity as they lead the groups of children and deliver the teaching; occasional help is provided by staff members. The pool of volunteers remains small. All visits are reviewed; written feedback is routinely sought from the schools but rarely received. Verbal feedback has always been good; most schools make repeat visits. No school visits have taken place in the current year due to the impact of the Covid pandemic.

- **Yurt**

The yurt has not been used during the current year.

- **Pathways**

The objectives of the pathways at both the Grange and the Manor are to enable visitors to enjoy the space and benefit from exercise. Those at the Manor have many information boards relating to the trees and folklore, and are an essential component for the school visits. The pathways at the Manor have for the most part been put in place by volunteers who also maintain them; they also maintain the Grange pathways. The Foundation's electric buggies provide a very beneficial service to the Foundation's less mobile visitors at both the Grange and Manor.

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

SCF Development

- **Volunteering**

Reference has been made to the essential contribution made by volunteers in some of the preceding paragraphs. By the end of the year there were 110 volunteers in various roles that included in-house, gardening and maintenance tasks, working in the shops, buggy driving and assisting in the activity of the organisation's trading company, Shuttlewood Clarke Trading Ltd. Volunteer opportunities include work experience for students, life skills for adults with disabilities and corporate team activities. The volunteer team contributed several thousand hours of voluntary work and its continued support is crucial to the success of the Foundation. In turn the Foundation invites volunteers to attend at least one social event each year; in addition volunteers benefit through friendships made and support received during their time with the organisation and beyond through the provision of a retired volunteer club that meets once a month. Opportunities for life skills volunteering placements have continued to be developed with groups and individuals from the following organisations: Sense College, Homefield College, Maplewell Hall School, Lewis Charlton School, Forest Way School, Invent Learning, Social Services. The trustees are pleased to see former volunteers return and that new ones have joined the team.

- **Fundraising**

The Foundation runs three charity shops based at Ulverscroft Grange. There is an additional sales table based at Ulverscroft Manor. The gross income for the year was £40,406 (2021 £8,204). The shops component, being the Foundation's principal fundraising activity was £38,842 (2021 £8,204). Operations are conducted mainly by volunteers with some staff oversight. Sundry fund raising activities produced £2,372 (2021 £7,374).

- **Promotion**

The Foundation's staff team has continued to promote the comprehensive work of the Foundation.

- **Working with others**

The Foundation recognises the value of working with others and will continue to seek opportunities for doing so.

- **Future Plans**

We hope to be able to increase and improve the facilities and range of activities at the Grange although restrictions on available space and parking will require consideration. At the Manor, the arrangements for visiting groups will continue as previously described. The Activity Centre provides us with an excellent space giving the potential to introduce new services and improve the existing ones.

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Financial Review

- **Unrestricted funds**

There was a surplus on the unrestricted funds of £110,395.

Investment income and gains, or total return, are vital to the ability of the Foundation to operate. For the year under review the target return was 5.5%; the actual return was 9.84%. This evaluates to £420,597, represented by realised gains £183,872, market value increase £115,326 and income received £121,399 (the market value adjustment is made on the Endowment Funds column of the Statement of Financial Activities). The portfolio has a market value of £4,522,582(2021 £4,274,680).

The greatest risk to the Foundation is a long term downturn in investment performance; ultimately restructuring would be necessary. Performance is monitored monthly, comprehensive reports being provided by W.H Ireland Investment Managers.

The Foundation's policy on reserves aims to maintain the value of the total fund in line with or above inflation and as the economic situation allows, to further increase these funds in order to finance the development of the Foundation's work. The investment portfolio provides the bulk of the income. The Foundation's two country houses and grounds remain an essential component of future plans and current activities. It remains imperative that these properties, machinery and all internal and external fixtures and fittings are maintained to a high standard and comply with all relevant legislation to ensure the Foundation's long-term future. For this reason long term growth of the total fund is necessary.

The following ethical investment policy is operated:

All of the Foundation's investments are covered by its ethical investment policy which states that the Trustees seek to avoid investment in undertakings whose activities are evidently against the public well-being or are such that investment in them would be likely to lower the reputation of the Foundation with the public at large. The Trustees recognise that some undertakings (e.g. banks and insurance companies) have a substantial spread of investments, information about which cannot be obtained. The Trustees will not refrain from investing in such undertakings simply because of a lack of knowledge of their investments.

The other principal sources of funding were donations £17,550 (2021 £26,480) and fundraising £42,778 (2021 £15,578). The shops component for the year to 31st March 2022 was £38,842 (2021 £8,204).

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

- **Restricted Funds**

The total received in the year was £1,245, total spending was £15,101 (including a transfer between funds of £2,491). Additional information can be found at Note 3 of the Notes to the Financial Statements.

- **Total Funds**

The analysis of total funds can be found at Note 12 of the Notes to the Financial Statements.

- **Capital Commitments**

There were no capital commitments.

Shuttlewood Clarke Trading Ltd

As previously stated, this wholly owned trading subsidiary provides catering services within the Grange property, for which a monthly access fee is paid to the Foundation. Any remaining profits are gifted to the Foundation. There was a loss for the year of £11,448; steps are being taken to deal with this situation.

M S Booth

Chair of Trustees

30 January 2023

THE SHUTTLEWOOD CLARKE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF
THE SHUTTLEWOOD CLARKE FOUNDATION

Opinion

We have audited the financial statements of The Shuttlewood Clark Foundation (the 'charity') for the year ended 31 March 2022 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF
THE SHUTTLEWOOD CLARKE FOUNDATION

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF
THE SHUTTLEWOOD CLARKE FOUNDATION

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Auditing the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Reviewing minutes of meetings of those charged with governance; and
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF
THE SHUTTLEWOOD CLARKE FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Turner & Smith

Turner & Smith
Statutory Auditor
Westgate House
Royland road
Loughborough
Leicestershire
LE11 2EH

26 January 2023

Turner & Smith is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE SHUTTLEWOOD CLARKE FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2022**

	<i>Note</i>	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Endowment Funds £</i>	<i>Total Funds 2021/22 £</i>	<i>Total Funds 2020/21 £</i>
INCOME FROM:						
Donations and legacies						
Donations received		17,550	1,245		18,795	36,393
Income from charitable activities						
Provision of educational resources		156	0	0	156	
Letting of property for educational/ therapeutic purposes		0	0	0	0	
Other trading activities						
Fundraising		42,778	0	0	42,778	15,578
Hire of rooms		263	0	0	263	30
Rent received		7,196	0	0	7,196	6,784
SCT Access Fees		6,115	0	0	6,115	3,591
Investments						
Investment income	2	121,399	0	0	121,399	92,183
SCT Administration Fees		1,531	0	0	1,531	602
Other						
Renewable heat incentive		13,980	0	0	13,980	11,164
Other		4,455	0	0	4,455	3,231
Charges for services		6,870	0	0	6,870	1,267
Landscape grant			0	0	0	7,025
Total income		222,293	1,245	0	223,538	177,848
EXPENDITURE ON:						
Raising funds						
Fundraising		4,977	0	0	4,977	2,154
Investment Management Fees		25,096	0	0	25,096	25,182
Charitable activities						
Charitable activities	3	179,344	12,610	0	191,954	126,575
Governance Costs	3	83,429	0	0	83,429	80,505
Rechargeable costs						
Costs re lettings		1,265	0	0	1,265	3,011
Other		4,150	0	0	4,150	4,964
Total expenditure		298,261	12,610	0	310,871	242,391
Net expenditure	4	(75,968)	(11,365)	0	(87,333)	(64,543)
Transfers between funds		2,491	(2,491)	0	0	0
Net movement in funds after transfers		(73,477)	(13,856)	0	(87,333)	(64,543)
Net gains/(losses) on investment assets	1g	183,872	0	115,326	299,198	893,259
Net movement in funds after gains and losses		110,395	(13,856)	115,326	211,865	828,716
Total funds brought forward		54,741	45,117	6,466,491	6,566,349	5,737,633
Total funds carried forward at 31 March 2022	12	165,136	31,261	6,581,817	6,778,214	6,566,349

All income and expenditure derives from continuing activities.

THE SHUTTLEWOOD CLARKE FOUNDATION**BALANCE SHEET AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	7	2,259,421	2,264,681
Investments	8	<u>1</u>	<u>1</u>
		2,259,422	2,264,682
CURRENT ASSETS			
Stock		3,804	5,034
Debtors	9	41,040	42,103
Investments	10	4,522,582	4,274,680
Cash at bank and in hand		<u>9,253</u>	<u>22,998</u>
		4,576,679	4,344,815
CURRENT LIABILITIES			
Creditors : amounts falling due within one year	11	<u>57,887</u>	<u>43,148</u>
NET CURRENT ASSETS/LIABILITIES		4,518,792	4,301,667
NET ASSETS		<u>6,778,214</u>	<u>6,566,349</u>
CHARITY FUNDS			
Endowment funds		6,581,817	6,466,491
Restricted funds		31,261	45,117
Unrestricted funds		<u>165,136</u>	<u>54,741</u>
TOTAL CHARITY FUNDS	12	<u>6,778,214</u>	<u>6,566,349</u>

The financial statements on pages 14 to 22 were approved by the Trustees on 30 January 2023 and signed on their behalf by:

M Booth

M Freckelton

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	<i>Note</i>	2022 £	2021 £
Cashflow from operating activities	13	<u>-144,917</u>	<u>-96,070</u>
Cash flow from investing activities			
Dividends and interest from investments		121,399	92,183
Investment management fees		-25,096	-25,182
Proceeds from the sale of property, plant and equipment		500	15,600
Purchase of property, plant and equipment		-16,927	-1,118
Realised gains		183,872	149,725
Net investment (purchases)/ disposal		<u>-132,575</u>	<u>-155,967</u>
		<u>131,173</u>	<u>75,241</u>
Net (decrease)/increase in cash in the year		-13,744	-20,829
Cash at 1 April		22,998	43,827
Cash at 31 March		<u><u>9,254</u></u>	<u><u>22,998</u></u>

1. Accounting Policies

The significant accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same financial statements.

a) Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value.

The charity has taken advantage under the SORP and not prepared consolidated group accounts. The financial statements therefore refer to the parent undertaking only.

b) Donations and income

Donations are brought into account as and when they are received by the Foundation. Income subject to VAT is stated net.

c) Investment income and rental income

- i) Bank interest is included in the income and expenditure account on an accruals basis.
- ii) Dividends are included in the income and expenditure account when they are received.

d) Expenditure

All expenditure on support costs and administration is included on an accruals basis and is allocated on a practical basis as the costs are incurred. Amounts are stated net of VAT.

e) Grants

Grants made by the Foundation are charged to the income and expenditure account when the payment becomes due.

f) Fixed Assets

Tangible fixed assets, being for the Charity's own use, are stated at cost in accordance with provisions of the Charities Statement of Recommended Practice.

No depreciation is provided on freehold property as any charge would be immaterial. The property is maintained to ensure the value does not diminish over time and maintenance costs are charged to the income and expenditure account in the year incurred.

Depreciation has been provided to write off the cost of other tangible fixed assets over their expected useful lives using the following rates:-

Assets	Basis
Motor Vehicles	25% per annum straight line
Fixtures, Fittings & Equipment	5% - 20% per annum straight line

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. **Accounting Policies (cont/d)**

g) ***Investments***

Investments are stated in the balance sheet at market value and their cost is shown in the notes to the financial statements. Listed investments are included in current assets as due to their nature they are not held for the long-term.

Unrealised gains and losses are accounted for annually upon revaluation of investments and are shown in the statement of financial activities as endowment funds. This figure represents the difference between the current and previous year's unrealised gain/loss figures for the Foundation's investment portfolio.

Realised gains and losses are included within the unrestricted fund.

h) ***Fund Accounting***

Unrestricted Funds - these are funds which can be used in accordance with the Shuttlewood Clarke Foundation's charitable objectives at the discretion of the Trustees.

Restricted Funds - these are funds received for undertaking an activity specified by the donor.

Endowment Funds - these are funds where the assets are held permanently by the Charity in the form of investments and fixed assets.

i) ***Stock***

Stock represents consumable goods purchased not yet utilised in the Charity's operations and is valued at cost.

j) ***Grants***

Grants received relate to direct expenditure and are credited against the relevant revenue expenditure in the period the expenditure is incurred.

k) ***Pension***

Contributions to the defined contribution personal pension policies of certain employees are charged against income as they become payable in accordance with the rules of the pension policies.

2. **Income from Investments**

	2022	2021
	£	£
Income from Shuttlewood Clarke Trading Loan	-	829
Income from WH Ireland	121,399	91,354
	<u>121,399</u>	<u>92,183</u>

3. **Analysis of Resources Used**

	2022	2021
	£	£
Charitable Activities:		
Staff costs	72,332	84,382
Job retention scheme grant	(1,714)	(44,401)
Property and services costs	101,938	84,135
Catering and visitors transport	6,788	13
Property and services costs (restricted)	12,610	2,446
	<u>191,954</u>	<u>126,575</u>

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 MARCH 2022****3. Analysis of Resources Used (cont/d)**

	2022	2021
	£	£
Governance Costs:		
Administration staff costs	41,514	37,054
Redundancy costs	-	7,969
Office and premises costs	10,103	9,498
Insurances	24,775	20,515
Professional fees	7,037	5,469
	<u>83,429</u>	<u>80,505</u>

4. Income Less Expenditure

Net resources expended are shown after charging the following:-

	2022	2021
	£	£
Depreciation of fixed assets	21,516	36,060
(Profit)/Loss on disposal of fixed assets	171	(3)
Staff Costs	117,176	130,414
Auditors Remuneration - Audit	5,031	4,500
- Other Services	1,856	3,955
	<u>117,176</u>	<u>130,414</u>

Pension Policies

Amount outstanding to the pension policies of certain employees at 31 March 2022 was £NIL (2021 : £NIL).

5. Staff costs and employee benefits

The average number of employees throughout the period was:-

	2022	2021
	No	No
Charitable activities	7	9
Administration and fundraising	2	2
	<u>9</u>	<u>11</u>

Their total remuneration was:-

	2022	2021
	£	£
Wages and Salaries	113,937	118,454
Social Security	2,176	1,965
Defined Contribution Pension Costs	1,063	2,026
Redundancy costs	7,969	7,969
	<u>117,176</u>	<u>130,414</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000. in this year or the previous year.

The total amount of employee benefits received by key management personnel is £39155 (2021: £33826)
The Trust considers its key management personnel to be Fiona Wilkinson (appointed October 2021),
Louise Moore (resigned August 2021), Kathleen Wass.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

6. **Trustees**

The trustees neither received nor waived any remuneration during the year (2021: £NIL).

The trustees did not have any expenses reimbursed during the year (2021 - £NIL).

No fees were paid to the firms of Trustees for goods or services.

7. **Tangible Fixed Assets**
(All for the Charity's use)

	Motor Vehicles £	Fixtures Fittings & Equipment £	Freehold Property			Total £
			Grange £	Manor £	Other £	
COST						
At 1 April 2021	62,263	376,401	936,651	712,514	460,853	2,548,682
Additions		16,927				16,927
	62,263	393,328	936,651	712,514	460,853	2,565,609
Disposals		8,936				8,936
At 31 March 2022	62,263	384,392	936,651	712,514	460,853	2,556,673
DEPRECIATION						
At 1 April 2021	60,096	223,905	0	0	0	284,001
Charge for period	2,166	19,350	0	0	0	21,516
	62,262	243,255	0	0	0	305,517
Disposals		8,265				8,265
At 31 March 2022	62,262	234,990	0	0	0	297,252
NET BOOK VALUE						
At 31 March 2022	1	149,402	936,651	712,514	460,853	2,259,421
At 1 April 2021	2,167	152,496	936,651	712,514	460,853	2,264,681

Freehold Property 'Other' includes at cost £56,000 for Dunster Road and £404,853 for the Education Centre.

8. **Fixed Assets Investments**

The charity owns the whole of the issued ordinary share capital of Shuttlewood Clarke Trading Limited, a company registered in England (No. 07859823). The subsidiary is used for non-primary purpose trading activities. The company's loss for the year ended 31 March 2022 was £11,448 and the capital and reserves at the balance sheet date amounted to a deficit of £29,468.

9. **Debtors**

	2022 £	2021 £
Trade debtors	2,662	3,242
Amount owed by group undertaking	26,573	24,255
Prepayments and accrued income	6,452	8,013
VAT	5,353	3,298
Employment allowance debtor	0	3,295
	<u>41,040</u>	<u>42,103</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

10. **Current Assets Investments**

	% of Total Investment cost	2022 Cost £	Market Value £	2021 Cost £	Market Value £
W H Ireland Bank	0.6%	23,690	23,690	14,568	14,568
		<u>23,690</u>	<u>23,690</u>	<u>14,568</u>	<u>14,568</u>

Large Investments

AstraZeneca	0.0%	0	0	116,101	163,057
Aviva	0.0%	0	0	108,603	122,460
Bayer AG	2.7%	110,562	77,639	110,562	68,009
Black Rock Continental European	2.8%	118,034	119,096	0	0
Diageo	0.0%	0	0	110,988	149,475
Findlay Park American Fund	0.0%	0	0	111,835	141,557
Hicl Infrastructure	2.6%	106,150	117,480	0	0
JP Morgan US Equity Income Fund	3.1%	128,605	154,968	110,137	114,278
Jupiter Japan Income Fund	2.5%	105,389	109,667	105,389	115,878
Lloyds Banking Group	4.9%	204,065	110,591	217,091	106,350
Montanaro UK Income Fund	2.8%	116,854	121,355	125,271	128,668
Morgan Stanley Asia Opportunity	2.6%	109,751	78,149	0	0
North American Inc.	3.3%	138,521	160,866	128,524	128,500
Royal London Global Equity	3.7%	153,329	168,016	0	0
Royal Dutch Shell	2.7%	111,268	142,324	161,134	130,496
Sarasin Global Higher Dividend Fund	3.5%	147,059	175,689	130,963	138,592
Vodafone Group	4.4%	184,859	104,866	193,662	116,054
Whitbread					

Other Investments

UK	37.4%	1,556,164	1,672,681	1,362,918	1,443,548
Overseas	20.3%	841,931	1,185,505	915,910	1,193,190
	100.0%	<u>4,132,541</u>	<u>4,498,892</u>	<u>4,009,088</u>	<u>4,260,112</u>
TOTAL		<u>4,156,231</u>	<u>4,522,582</u>	<u>4,023,656</u>	<u>4,274,680</u>

Overseas investments includes unitised funds investing in overseas securities.

	2022 £	2021 £
Listed investments	4,498,892	4,260,112
Cash equivalents on deposit	23,690	14,568
	<u>4,522,582</u>	<u>4,274,680</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

11. <u>Creditors : amounts falling due within one year</u>	2022	2021
	£	£
Trade creditors	22,292	12,468
Accruals and deferred income	35,595	30,680
	<u>57,887</u>	<u>43,148</u>

12. **Analysis of net assets between funds**

	Endowment	Unrestricted	Restricted	2022	2021
		Funds	Funds	£	£
Fixed Assets	2,259,421			2,259,421	2,264,681
Investments	4,322,396	168,910	31,261	4,522,583	4,274,681
Net Current Assets		-3,774		-3,774	26,987
TOTAL NET ASSETS	<u>6,581,817</u>	<u>165,136</u>	<u>31,261</u>	<u>6,778,230</u>	<u>6,566,349</u>

Unrestricted funds includes a designated fund to be used for the maintenance and development of therapeutic and educational work. The balance available at the year end was £5,386.

The restricted fund balance of £31,261 comprises £12,345 for Changing Landscapes, £3,245 for Support Services, £138 for Ulverscroft Activity Centre and £15,533 educational work.

13. **Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2022	2021
	£	£
Net income / (expenditure) for year / period	211,865	828,716
Interest and dividends received	-121,399	-92,183
Investment management fees	25,096	25,182
Depreciation and impairment of tangible fixed assets	21,516	36,060
(Gains) / losses on investments	-299,198	-893,259
(Profit) / loss on disposal of tangible fixed assets	171	-3
(Increase) / decrease in stock	1,230	948
(Increase) / decrease in debtors	1,063	-10,295
Increase / (decrease) in creditors	14,739	8,764
Net cash flow from operating activities	<u>-144,917</u>	<u>-96,070</u>

14. **Commitments**

Capital

Contracts placed but not executed by 31 March 2022 totalled £NIL (2021 : £NIL).

Investments

Contracts placed but not provided for by 31 March 2022 totalled £NIL (2021 : £NIL).

THE SHUTTLEWOOD CLARKE FOUNDATION

England & Wales - Charity number 803525

Accounts

THE SHUTTLEWOOD CLARKE FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Charity No: 803525

THE SHUTTLEWOOD CLARKE FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

CONSTITUTION	The Shuttlewood Clarke Foundation is a Charitable Settlement governed by a Trust Deed dated 15 May 1990 and is registered under the Charities Act 1993, Charity Registration Number 803525.
ADDRESS	Ulverscroft Grange Ulverscroft MARKFIELD Leicestershire LE67 9QB
TRUSTEES	M Booth (Chair of Trustees) - appointed as a Trustee 19 May 2006 M Freckelton - appointed by the Trust Deed 15 May 1990 A May - appointed as a Trustee September 2012 S Gill - appointed as a Trustee September 2012, resigned 19 July 2021
PRINCIPAL MANAGER	F Wilkinson
PRINCIPAL BANKERS	Barclays Bank PLC 2 Bishop Meadow Road LOUGHBOROUGH Leicestershire LE11 ORB
SOLICITORS	Moss, Solicitors 80-81 Wood Gate LOUGHBOROUGH Leicestershire LE11 2XE
AUDITORS	Turner & Smith Westgate House Royland Road LOUGHBOROUGH Leicestershire LE11 2EH
INVESTMENT ADVISERS	W H Ireland Limited 11 Ravine Road Canford Cliffs POOLE BH13 7HS

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Structure, Governance and Management

Reference and administrative information can be found on the preceding page.

The Shuttlewood Clarke Foundation was founded in 1989 by Mr David Clarke and its Trust Deed was signed on 15 May 1990. On the 31st March 2021 the Foundation had four Trustees; one has subsequently resigned. The Foundation has the provision to extend the number of Trustees to a maximum of eight. To this end the Trustees adopted a revised appointment strategy at their meeting on 3rd October 2014 and are continuing to actively look to recruit new members with the appropriate interest in the Foundation and skill sets to enhance the current team. Potential Trustees are given a comprehensive insight into all of the Foundation's activities; the roles of the members of the management team are explained; financial matters including accounts are considered; attention is drawn to appropriate information on the Charity Commission website with a recommendation that it is read and understood.

The Trustees normally meet four times a year and additionally if required, when they review the activities, investments and policies of the Foundation and develop and agree the current and ongoing strategy of the organisation. Of the board members at 31st March, three were also volunteers in a variety of capacities for the Foundation; all are encouraged to take regular active interest in all aspects of the Foundation's day to day activities. Presentations are made at the Trustees' meetings by the Principal Manager and not more than twice a year by representatives of the investment manager responsible for the Foundation's investment portfolio.

For the year under review, face to face meetings of all of the trustees were constrained by the Covid pandemic. Recourse was the use of electronic communication.

The day to day running and management of the Foundation is delegated to the Principal Manager and the senior management team. A spending limit is in place, the effect of which is that proposed spending in excess of the limit must be agreed by the Trustees. Remuneration for new key personnel is determined by the Trustees; all salaries at the review date are determined by the Trustees having regard to proposals submitted by the Principal Manager. The senior management team at 31st March 2021 was made up of the Principal Manager and Support Services Manager.

The Foundation owns the single issued share in Shuttlewood Clarke Trading Ltd. This company provides catering within the Grange premises.

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Risk Management, Insurance and Safeguarding

The Principal Manager has responsibility for the Foundation's risk assessments and induction policy packs.

These are reviewed as required throughout the year. The Foundation carries insurance cover that includes an indemnity policy covering the liability of the Trustees to third parties and the Principal Manager liaises regularly with the Charity's insurance advisers to ensure that any change in circumstance or operational procedure is adequately covered.

The Foundation follows the Charity Commission guidelines for safeguarding. All personnel (staff, volunteers and service providers) are required to undergo training; occasional service providers are supervised by persons who themselves have been trained.

Aims, Objectives and Activities

The core objectives of the Foundation as stated in the trust deed dated 15 May 1990 are:

The funds are to be applied for such charitable purposes as the trustees shall from time to time determine (and in particular but without derogation to the generality of the foregoing the relief of need, hardship, suffering or distress in the case of elderly and young persons).

The provision and delivery of the activities that achieve these aims are generally reviewed on an annual basis. In addition, particular areas of activity are discussed at the regular Trustees' meetings. The Foundation continued to refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the Trustees considered how planned activities will contribute to the aims and objectives they have set.

Impact of the Covid Pandemic

The pandemic had a significant impact on the Foundation's activities. The Manor house property was closed throughout the financial year. Some wellbeing activities continued in the Activity Centre located in the Manor grounds, to the extent allowed by the Covid regulations. 'Zoom' has been used to deliver various wellbeing sessions. No school visits were possible. The Grange property opened between the beginning of July and the end of October, with limited activities.

As a result of an inability to operate normally, and having regard to projected income figures, a number of redundancies were made in July 2020.

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

How our activities deliver public benefit

The purpose of the wide range of activities provided is to enhance the lives of our beneficiaries through improved social interaction, recreation, advice, support and educational opportunities.

The Foundation's main activities, beneficiaries and aims are detailed as follows:

Achievements and Performance

Ulverscroft Grange Community Support and Wellbeing Centre

Open to the public at large, visitor numbers to the Grange Community Support and Wellbeing Centre were estimated to be 30,000 – 35,000 for the year ended 31st March 2020, variously using the tea rooms, browsing the charity shops, attending organised wellbeing and support sessions, visiting the model railway and using the pathways. In the year to 31st March 2021, the visitor numbers were at most one third of the 2020 figure as a result of being closed for eight months.

- **Wellbeing Activities**

The objectives of The Community Support and Wellbeing Centre are to provide a meeting place where both mental and physical wellbeing can be improved through social interaction, recreation, access to the information hub and activities (more information is given in subsequent paragraphs). Access is available to all; no time constraints are imposed within the tea rooms. There is a network of paths extending to the Manor. This wonderful, unique environment provides repeated opportunities for elderly people and those suffering from illness and/or disabilities to relax in a safe, supportive and therapeutic location. Many visitors have made repeat visits and have used the introduction afforded by the Grange to benefit from the Foundation's numerous other charitable services. Outcomes are assessed by having regard to visitor numbers and feedback; the Trustees are satisfied with the outcomes in the circumstances.

- **Model Railway**

The railway was inherited by the Foundation from its founder. It is maintained by a group of volunteer enthusiasts. The model has educational and therapeutic value. Organised groups are able to visit on a monthly basis when the railway is operated to its fullest extent and a talk is given. Visitors are able to see the railway during normal opening times when there may be limited operation depending on volunteer availability. The railway room was closed throughout the financial year.

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Ulverscroft Manor

- **Visiting Groups**

The objectives are to provide a pleasant day out, reduce social isolation, offer respite and give support to those who are living with a disability or illness or are elderly. A lunch is provided together with refreshments in the morning and afternoon. Those who are able can walk the grounds or have a trip in one of the golf buggies. Visiting groups are comprised of individuals brought together from the same area, with the partner or carer on a car day visit, or as a member of an organised support group, residential home or association. The number of people attending these pre-booked sessions, Monday – Wednesday was 2510 in the year ended 31st March 2020; there were no visits during the current financial year. Volunteers are essential for the carrying out of this activity, providing assistance in the kitchen, serving meals, clearing away and interacting socially with the visitors. Outcomes are assessed by having regard to take up, repeat visits and feedback; in theory it should be possible to accommodate 22 visitors per day; in reality this would be unlikely for various reasons.

Foundation Support Services

The Foundation's support services provide a wide range of activities, support and guidance to those with mental and physical illnesses or disabilities.

- **Information and Support Stands**

Through the information exchange project the Foundation seeks to establish good links with many other disability support groups. The importance of working with others or simply acting as a signpost is recognised. There are hubs at both the Manor and the Grange. In previous years there has been a number of regular support days where representatives of disability support organisations such as Prostaids, Age UK, Vista, Fibro Friends and Alzheimer's Society have provided information and advice to sufferers, carers and extended family in an informal but confidential manner. There has also been a single "Wellness Event" which was attended by 17 organisations. No events have been held during the current year as a result of the Covid pandemic.

- **Health and Wellbeing Support Thursdays**

These weekly drop-in sessions at the Manor have grown in popularity, with 2120 visitors attending in the year ended 31st March 2020. During the current year, some activities have taken place in the Activity Centre to the extent allowed by the Covid regulations. 'Zoom' has been a very valuable tool in enabling the delivery of various wellbeing activities. The objectives are to offer a facility which allows people to visit as they choose, access those activities which they find valuable and to stay for as long as they wish leading to social interaction. Refreshments are available throughout the day. Volunteers make a significant contribution by assisting with the provision of refreshments. In normal times a wide range of wellbeing activities are available during the year: seated yoga, relaxation, seated exercise, mindfulness, meditation, reflexology, chiropody, art therapy, crochet and Pilates. A tablet, smartphone and computer technical support session has also been available. There have been the following support groups: MS, fibromyalgia, lipoedema,

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

pulmonary fibrosis, young onset dementia. Outcomes are assessed by having regard to consistency of visits by individuals and feedback.

- **Mobility Aid Loan Scheme**

The scheme focuses on the loan of wheelchairs and some specific types of mobility aids to those in need. This is a specialised service with the correct placement of items relying on the knowledge of the Support Services Manager and advice of professionals.

- **Other Activities**

During the year ended 31st March 2020, other activities included: a craft club, an art group, a sewing machine workshop, a design and create group, a men's social group, and tai chi all taking place once a month. In addition there were the following at differing intervals: gentle yoga, a book club, singing for fun and wellbeing, coping and recovering from anxiety and depression. During the current year the last mentioned and the craft club were delivered by 'Zoom'; the other classes could not take place.

Outside Space

- **Yew Trail Outdoor Classroom**

The objectives of the outdoor classroom are to teach about, and enthuse children with natural things in a dynamic environment; to enable them to enjoy being outside. Activities are based on the National Curriculum. Volunteers are essential for the carrying out of this activity as they lead the groups of children and deliver the teaching; occasional help is provided by staff members. The small pool of volunteers continues to be a cause for concern and will need to be addressed as group numbers increase. All visits are reviewed; written feedback is routinely sought from the schools but rarely received. Verbal feedback has always been good; most schools make repeat visits. No school visits have taken place in the current year.

- **Yurt**

The yurt has not been used during the current year due to the closure of the Manor site.

- **Pathways**

The objectives of the pathways at both the Grange and the Manor are to enable visitors to enjoy the space and benefit from exercise. Those at the Manor have many information boards relating to the trees, and are an essential component for the school visits. The pathways at the Manor have for the most part been put in place by volunteers who also maintain them. The Foundation's electric buggies provide a very beneficial service to the Foundation's less mobile visitors at both the Grange and Manor. In the current year, only the paths at the Grange have been open from the beginning of July to the end of October. The electric buggies have not been used.

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

- **Grow with us Community Allotment**

The 'Grow with Us' gardening project links disadvantaged young people and adults with learning and/or physical disabilities with members of the wider community who have an interest in allotment style gardening. There has been no activity during the current year.

SCF Development

- **Volunteering**

Reference has been made to the essential contribution made by volunteers in some of the preceding paragraphs. During the year ended 31st March 2020 116 volunteers undertook various roles that included in-house, gardening and maintenance tasks, leading school visits, working in the shops, helping at fundraising events and buggy driving. There were additional volunteers who provide assistance to the organisation's trading company, Shuttlewood Clarke Trading Ltd. Volunteer opportunities extend to work experience for students, life skills for adults with disabilities and corporate team activities. The volunteer team contributed in excess of 15,000 hours of voluntary work and their continued support is crucial to the success of the Foundation. In turn the Foundation invites volunteers to attend two social events each year; in addition to this volunteers benefit through friendships made and support received during their time with the organisation and beyond through the provision of a retired volunteer club that meets once a month. Opportunities for life skills volunteering placements have continued to be developed with groups and individuals from organisations such as the RNIB, Glebe House, Enrych, Lewis Charlton School, Forest Way and Affinity Trust.

During the current year, there has been little opportunity for volunteering apart from work in the grounds; nor has it been possible to hold events for volunteers and retired volunteers.

- **Fundraising**

The Foundation ran three charity shops based at Ulverscroft Grange for the time it was open, that is July to the end of October. An additional sales table based at Ulverscroft Manor could not be operated due to the closure of the site. The gross income for the year was £8,204 (2020 £65,096). The shops component, being the Foundation's principal fundraising activity was £8,204 (2020 £60,335). Operations are conducted mainly by volunteers with some staff oversight. Sundry fund raising activities produced £7,374 (2020 £3,569).

- **Promotion**

The Foundation's staff team has continued to promote the comprehensive work of the Foundation as far as possible given the constraints necessitated by the Covid pandemic.

- **Working with others**

The Foundation recognises the value of working with others and will continue to seek opportunities for doing so.

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

- **Future Plans**

We hope to be able to increase and improve the facilities and range of activities at the Grange although restrictions on available space and parking will require consideration. At the Manor, the arrangements for visiting groups will continue as previously described. The Activity Centre provides us with an excellent space giving the potential to introduce new services and improve the existing ones.

- **Financial Review**

Unrestricted funds

There was a surplus on the unrestricted funds of £81,989.

Investment income and gains, or total return, are vital to the ability of the Foundation to operate. For the year under review the target return was 4.5%; the actual return was 29.2%. This evaluates to £985,442, represented by realised gains £149,725, market value increase £743,534 and income received £92,183 (the market value adjustment is made on the Endowment Funds column of the Statement of Financial Activities). The portfolio value has made a remarkable recovery since 31st March 2020, having a market value of £4,274,680 (2020 £3,375,179).

The greatest risk to the Foundation is a long term downturn in investment performance; ultimately restructuring would be necessary. Performance is monitored monthly; in normal times a representative from W.H Ireland Investment Managers attends Trustees' meetings not more than twice a year.

The Shuttlewood Clarke Foundation's policy on reserves aims to maintain the value of the total fund in line with or above inflation and as the economic situation allows, to further increase these funds in order to finance the development of the Foundation's work. The Foundation's two country houses and grounds remain an essential component of future plans and current activities. It remains imperative that these properties, machinery and all internal and external fixtures and fittings are maintained to a high standard and comply with all relevant legislation to ensure the Foundation's long-term future. For this reason long term growth of the total fund is necessary.

The following ethical investment policy is operated:

All of the Foundation's investments are covered by its ethical investment policy which states that the Trustees seek to avoid investment in undertakings whose activities are evidently against the public well-being or are such that investment in them would be likely to lower the reputation of the Foundation with the public at large. The Trustees recognise that some undertakings (e.g. banks and insurance companies) have a substantial spread of investments, information about which cannot be obtained. The Trustees will not refrain from investing in such undertakings simply because of a lack of knowledge of their investments.

THE SHUTTLEWOOD CLARKE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The other principal sources of funding were donations £26,480 (2020 £55,150) and fundraising £15,578 (2020 £68,665). The shops component for the year to 31st March 2021 was £8,204 (2020 £60,335).

Restricted Funds

The total received in the year was £9,913, total spending was £6,720 (including a transfer between funds of £4,274). Additional information can be found at Note 3 of the Notes to the Financial Statements.

Total Funds

The analysis of total funds can be found at Note 12 of the Notes to the Financial Statements.

Capital Commitments

There were no capital commitments.

Shuttlewood Clarke Trading Ltd

As previously stated, this wholly owned trading subsidiary provides catering services within the Grange property, for which a monthly access fee is paid to the Foundation. Any remaining profits are gifted to the Foundation. There was a loss for the year of £2,375.

M S Booth

Chair of Trustees

08 March 2022

THE SHUTTLEWOOD CLARKE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF
THE SHUTTLEWOOD CLARKE FOUNDATION

Opinion

We have audited the financial statements of The Shuttlewood Clarke Foundation for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF
THE SHUTTLEWOOD CLARKE FOUNDATION

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF
THE SHUTTLEWOOD CLARKE FOUNDATION

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Turner & Smith

Turner & Smith

Loughborough

Statutory Auditor

08 March 2022

STATEMENT OF FINANCIAL ACTIVITIES**FOR THE YEAR ENDED 31 MARCH 2021**

		<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Endowment Funds</i>	<i>Total Funds 2020/21</i>	<i>Total Funds 2019/20</i>
	<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
INCOME FROM:						
Donations and legacies						
Donations received		26,480	9,913	-	36,393	81,791
Income from charitable activities						
Provision of educational resources		-	-	-	-	1,473
Other trading activities						
Fundraising		15,578	-	-	15,578	68,665
Hire of rooms		30	-	-	30	9,069
Rent received		6,784	-	-	6,784	6,601
SCT Access Fees		3,591	-	-	3,591	14,706
Investments						
Investment income	2	92,183	-	-	92,183	133,211
SCT Administration Fees		602	-	-	602	3,258
Other incoming resources						
Renewable heat incentive		11,164	-	-	11,164	15,779
Other		3,231	-	-	3,231	9,083
Charges for services		1,267	-	-	1,267	9,839
Landscape grant		7,025	-	-	7,025	0
Total income		<u>167,935</u>	<u>9,913</u>	<u>-</u>	<u>177,848</u>	<u>353,475</u>
EXPENDITURE ON:						
Raising funds						
Fundraising		2,154	-	-	2,154	4,466
Investment Management Fees		25,182	-	-	25,182	15,223
Charitable activities						
Charitable activities	3	124,129	2,446	-	126,575	324,368
Governance Costs	3	80,505	-	-	80,505	74,506
Rechargeable costs						
Costs re letting of space etc		3,011	-	-	3,011	2,504
Other		4,964	-	-	4,964	17,820
Total expenditure		<u>239,945</u>	<u>2,446</u>	<u>-</u>	<u>242,391</u>	<u>438,887</u>
Net income/(expenditure)	4	(72,010)	7,467	-	(64,543)	(85,412)
Transfers between funds		<u>4,274</u>	<u>(4,274)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds after transfers		(67,736)	3,193	-	(64,543)	(85,412)
Net gains/(losses) on investment assets	1g	<u>149,725</u>	<u>-</u>	<u>743,534</u>	<u>893,259</u>	<u>(554,541)</u>
Net movement in funds after gains and losses		81,989	3,193	743,534	828,716	(639,953)
Total funds brought forward		(27,248)	41,924	5,722,957	5,737,633	6,377,586
Total funds carried forward at 31 March 2021	12	<u>54,741</u>	<u>45,117</u>	<u>6,466,491</u>	<u>6,566,349</u>	<u>5,737,633</u>

All income and expenditure derives from continuing activities.

THE SHUTTLEWOOD CLARKE FOUNDATION**BALANCE SHEET AS AT 31 MARCH 2021**

	<i>Note</i>		2021 £	2020 £
FIXED ASSETS				
Tangible fixed assets	7		2,264,681	2,315,220
Investments	8		<u>1</u>	<u>1</u>
			2,264,682	2,315,221
CURRENT ASSETS				
Stock		5,034		5,982
Debtors	9	42,103		31,808
Investments	10	4,274,680		3,375,179
Cash at bank and in hand		<u>22,998</u>		<u>43,827</u>
		4,344,815		3,456,796
CURRENT LIABILITIES				
Creditors : amounts falling due within one year	11	<u>43,148</u>		<u>34,384</u>
NET CURRENT ASSETS			4,301,667	3,422,412
TOTAL NET ASSETS			<u>6,566,349</u>	<u>5,737,633</u>
CHARITY FUNDS				
Endowment funds			6,466,491	5,722,957
Restricted funds			45,117	41,924
Unrestricted Fund			<u>54,741</u>	<u>(27,248)</u>
TOTAL CHARITY FUNDS	12		<u>6,566,349</u>	<u>5,737,633</u>

The financial statements on pages 13 to 23 were approved by the Trustees on 08 March 2022 and signed on their behalf by:-

M Booth

M Freckelton

THE SHUTTLEWOOD CLARKE FOUNDATION**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2021**

	<i>Note</i>	2021 £	2020 £
Cashflow from operating activities	13	<u>(96,070)</u>	<u>(173,702)</u>
Cash flow from investing activities			
Dividends and interest from investments		92,183	133,211
Investment management fees		(25,182)	(15,223)
Proceeds from the sale of property, plant and equipment		15,600	-
Purchase of property, plant and equipment		(1,118)	(11,799)
Realised gains		149,725	106,579
Net investment (purchases)/disposal		<u>(155,967)</u>	<u>(8,118)</u>
		<u>75,241</u>	<u>204,650</u>
Net increase/(decrease) in cash in the year		(20,829)	30,948
Cash at 1 April		43,827	12,879
Cash at 31 March		<u>22,998</u>	<u>43,827</u>

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same financial statements.

a) Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value.

The charity has taken advantage under the SORP and not prepared consolidated group accounts. The financial statements therefore refer to the parent undertaking only.

b) Donations and income

Donations are brought into account as and when they are received by the Foundation. Income subject to VAT is stated net.

c) Investment Income and Rental Income

- i) Bank interest is included in the income and expenditure account on an accruals basis.
- ii) Dividends are included in the income and expenditure account when they are received.

d) Expenditure

All expenditure on support costs and administration is included on an accruals basis and is allocated on a practical basis as the costs are incurred.

e) Grants

Grants made by the Foundation are charged to the income and expenditure account when the payment becomes due.

f) Fixed Assets

Tangible fixed assets, being for the Charity's own use, are stated at cost in accordance with the provisions of the Charities Statement of Recommended Practice.

No depreciation is provided on freehold property as any charge would be immaterial. The property is maintained to ensure the value does not diminish over time and maintenance costs are charged to the income and expenditure account in the year incurred.

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies (cont'd)

Depreciation has been provided to write off the cost of other tangible fixed assets over their expected useful lives using the following rates:-

Assets	Basis
Motor Vehicles	25% per annum straight line
Fixtures, Fittings & Equipment	5% - 20% per annum straight line

g) Investments

Investments are stated in the balance sheet at market value and their cost is shown in the notes to the financial statements. Listed investments are included in current assets as due to their nature they are not held for the long-term.

Unrealised gains and losses are accounted for annually upon revaluation of investments and are shown in the statement of financial activities as endowment funds. This figure represents the difference between the current and previous year's unrealised gain/loss figures for the Foundation's investment portfolio.

Realised gains and losses are included within the unrestricted fund.

h) Fund Accounting

Unrestricted Funds - these are funds which can be used in accordance with the Shuttlewood Clarke Foundation's charitable objectives at the discretion of the Trustees.

Restricted Funds - these are funds received for undertaking an activity specified by the donor.

Endowment Funds - these are funds where the assets are held permanently by the Charity in the form of investments and fixed assets.

i) Stock

Stock represents consumable goods purchased not yet utilised in the Charity's operations and is valued at cost.

j) Grants

Grants received relate to direct expenditure and are credited against the relevant revenue expenditure in the period the expenditure is incurred.

k) Pension

Contributions to the defined contribution personal pension policies of certain employees are charged against income as they become payable in accordance with the rules of the pension policies.

THE SHUTTLEWOOD CLARKE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021****2. Income from Investments**

	2021	2020
	£	£
Shuttlewood Clarke Trading loan	829	283
WH Ireland	91,354	132,928
	<u>92,183</u>	<u>133,211</u>

3. Analysis of Resources Used

	2021	2020
	£	£
Charitable Activities:		
Staff costs	84,382	153,310
Job retention scheme grant	(44,401)	-
Property and services costs	84,135	145,302
Catering and visitors transport	13	17,938
Property and services costs (restricted)	2,446	7,818
	<u>126,575</u>	<u>324,368</u>
Governance Costs:		
Administration staff costs	37,054	36,494
Redundancy costs	7,969	-
Office and premises costs	9,498	11,319
Insurances	20,515	18,790
Professional fees	5,469	7,903
	<u>80,505</u>	<u>74,506</u>

4. Income Less Expenditure

Net resources expended are shown after charging the following:-

	2021	2020
	£	£
Depreciation of fixed assets	36,060	44,699
(Profit)/Loss on disposal of fixed assets	(3)	294
Staff Costs	130,414	192,716
Auditors Remuneration - Audit	4,500	2,500
- Other Services	3,955	809
	<u></u>	<u></u>

Pension Policies

Amount outstanding to the pension policies of certain employees at 31 March 2021 was £NIL (2020 : £NIL).

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

5. Staff costs and employee benefits

The average number of employees throughout the period was:-

	2021	2020
	Nº	Nº
Charitable activities	9	13
Administration and fundraising	2	2
	<u>11</u>	<u>15</u>

Their total remuneration was:-

	2021	2020
	£	£
Wages and salaries	118,454	183,053
Social Security	1,965	7,287
Defined Contribution Pension Costs	2,026	2,376
Redundancy costs	7,969	-
	<u>130,414</u>	<u>192,716</u>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 in this year or the previous year.

The total amount of employee benefits received by key management personnel is £33,826 (2020: £42,845). The Trust considers its key management personnel to be Kathleen Wass and Louise Moore.

6. Trustees

The Trustees neither received nor waived any remuneration during the year (2020 : £NIL).

The Trustees did not have any expenses reimbursed during the year (2020 : £NIL).

No fees were paid to the firms of Trustees for goods or services.

THE SHUTTLEWOOD CLARKE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021**

7. **Tangible Fixed Assets**
 (All for the Charity's use)

	Motor Vehicles £	Fixtures Fittings & Equipment £	Freehold Property			
			Grange £	Manor £	Other £	Total £
COST						
At 1 April 2020	82,804	385,629	936,651	712,514	460,853	2,578,451
Additions	-	1,118	-	-	-	1,118
	82,804	386,747	936,651	712,514	460,853	2,579,569
Disposals	20,541	10,346	-	-	-	30,887
At 31 March 2021	62,263	376,401	936,651	712,514	460,853	2,548,682
DEPRECIATION						
At 1 April 2020	55,385	207,846	-	-	-	263,231
Charge for period	10,811	25,249	-	-	-	36,060
	66,196	233,095	-	-	-	299,291
Disposals	6,100	9,190	-	-	-	15,290
At 31 March 2021	60,096	223,905	-	-	-	284,001
NET BOOK VALUE						
At 31 March 2021	2,167	152,496	936,651	712,514	460,853	2,264,681
At 1 April 2020	27,419	177,783	936,651	712,514	460,853	2,315,220

Freehold Property Other includes at cost £56,000 for Dunster Road and £404,853 for the Education Centre.

8. **Fixed Asset Investments**

The charity owns the whole of the issued ordinary share capital of Shuttlewood Clarke Trading Limited, a company registered in England (No. 07859823). The subsidiary is used for non-primary purpose trading activities. The company's loss for the year ended 31 March 2021 was £2,375 and the capital and reserves at the balance sheet date amounted to a deficit of £18,020.

9. **Debtors**

	2021 £	2020 £
Trade debtors	3,242	7,253
Amounts owed by group undertakings	24,255	10,000
Prepayments and accrued income	8,013	7,525
HMRC Paye/Nic	3,295	-
VAT	3,298	7,030
	<u>42,103</u>	<u>31,808</u>

THE SHUTTLEWOOD CLARKE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021****10. Current Asset Investments**

	% of Total Investment	2021 Cost £	2021 Market Value £	2020 Cost £	2020 Market Value £
W H Ireland Bank	0.3	14,568	14,568	30,601	30,601
	<u>0.3</u>	<u>14,568</u>	<u>14,568</u>	<u>30,601</u>	<u>30,601</u>
<i>Large Investments</i>					
Alphabet Inc		-	-	119,317	109,643
AstraZeneca	2.9	116,101	163,057	114,533	170,586
Aviva	2.7	108,603	122,460	-	-
Bayer AG	2.7	110,562	68,009	110,562	69,247
Diageo	2.8	110,988	149,475	-	-
Findlay Park American Fund	2.8	111,835	141,557	-	-
GlaxoSmithKline		-	-	122,004	132,603
Ibstock		-	-	108,748	76,000
JP Morgan US Equity Inc. Fund	2.7	110,137	114,278	-	-
Jupiter Japan Income Fund	2.6	105,389	115,878	-	-
Lloyds Banking Group	5.4	217,091	106,350	217,091	80,000
Montanaro UK Income Fund	3.1	125,271	128,668	99,994	79,177
North American Inc.	3.2	128,524	128,500	-	-
Reckitt Benckiser Group		-	-	97,679	95,325
Royal Dutch Shell	4.0	161,134	130,496	102,502	66,249
Sarasin Global Higher Div. Fund	3.2	130,963	138,592	-	-
Vodafone Group	4.8	193,662	116,054	193,662	99,440
Whitbread		-	-	109,308	74,811
<i>Other Investments</i>					
UK	34.0	1,362,918	1,443,548	1,380,180	1,119,133
Overseas	22.8	915,910	1,193,190	1,061,508	1,172,364
	<u>100.0</u>	<u>4,009,088</u>	<u>4,260,112</u>	<u>3,837,088</u>	<u>3,344,578</u>
TOTAL	<u>100.0</u>	<u>4,023,656</u>	<u>4,274,680</u>	<u>3,867,689</u>	<u>3,375,179</u>

Overseas investments include unitised funds investing in overseas securities.

	2021 £	2020 £
Listed investments	4,260,112	3,344,578
Cash equivalents on deposit	14,568	30,601
	<u>4,274,680</u>	<u>3,375,179</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

11. Creditors : amounts falling due within one year

	2021	2020
	£	£
Trade creditors	12,468	14,034
Accruals and deferred income	30,680	19,764
Amount owed to group undertaking	-	586
	<u>43,148</u>	<u>34,384</u>

12. Analysis of net assets between funds

	Endowment	Unrestricted	Restricted	2021	2020
	£	Funds	Funds	£	£
		£	£		
Fixed Assets	2,264,681	-	-	2,264,681	2,315,220
Investments	4,201,810	54,741	21,425	4,277,976	3,375,180
Net Current Assets	<u>-</u>	<u>-</u>	<u>23,692</u>	<u>23,692</u>	<u>47,233</u>
Total Net Assets	<u>6,466,491</u>	<u>54,741</u>	<u>45,117</u>	<u>6,566,349</u>	<u>5,737,633</u>

Unrestricted funds includes a designated fund to be used for the maintenance and development of therapeutic and educational work. The balance outstanding at the year-end was £6,586.

The restricted fund balance of £45,117 comprises £14,835 for Changing Landscapes, £8,250 for Support Services, £3,734 for Ulverscroft Activity Centre and £18,298 for educational work.

THE SHUTTLEWOOD CLARKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

13. **Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2021	2020
	£	£
Net income / (expenditure) for year	828,716	(639,953)
Interest and dividends received	(92,183)	(133,211)
Investment management fees	25,182	15,223
Depreciation and impairment of tangible fixed assets	36,060	44,699
(Gains) / losses on investments	(893,259)	554,541
(Profit) / loss on disposal of tangible fixed assets	(3)	294
(Increase) / decrease in stock	948	(3,612)
(Increase) / decrease in debtors	(10,295)	(7,894)
Increase / (decrease) in creditors	8,764	(3,789)
Net cash flow from operating activities	<u>(96,070)</u>	<u>(173,702)</u>

14. **Commitments**

Capital

Contracts placed but not executed by 31 March 2021 totalled £NIL (2020 : £NIL).

Investments

Contracts placed but not provided for by 31 March 2021 totalled £NIL (2020 : £NIL).