

**THE SHUTTLEWOOD CLARKE FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Charity No: 803525**

**THE SHUTTLEWOOD CLARKE FOUNDATION**

**LEGAL AND ADMINISTRATIVE DETAILS**

<b>CONSTITUTION</b>	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.
<b>ADDRESS</b>	Ulverscroft Grange Ulverscroft MARKFIELD Leicestershire LE67 9QB
<b>TRUSTEES</b>	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
<b>PRINCIPAL MANAGER</b>	F Wilkinson
<b>PRINCIPAL BANKERS</b>	Barclays Bank PLC 2 Bishop Meadow Road LOUGHBOROUGH Leicestershire LE11 ORB
<b>SOLICITORS</b>	Moss, Solicitors 80-81 Wood Gate LOUGHBOROUGH Leicestershire LE11 2XE
<b>AUDITORS</b>	Turner & Smith Westgate House Royland Road LOUGHBOROUGH Leicestershire LE11 2EH
<b>INVESTMENT ADVISERS</b>	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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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>
<b>INCOME FROM:</b>						
<b>Donations and legacies</b>						
Donations received		26,480	9,913	-	36,393	81,791
<b>Income from charitable activities</b>						
Provision of educational resources		-	-	-	-	1,473
<b>Other trading activities</b>						
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
<b>Investments</b>						
Investment income	2	92,183	-	-	92,183	133,211
SCT Administration Fees		602	-	-	602	3,258
<b>Other incoming resources</b>						
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
<b>Total income</b>		<u>167,935</u>	<u>9,913</u>	<u>-</u>	<u>177,848</u>	<u>353,475</u>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
Fundraising		2,154	-	-	2,154	4,466
Investment Management Fees		25,182	-	-	25,182	15,223
<b>Charitable activities</b>						
Charitable activities	3	124,129	2,446	-	126,575	324,368
Governance Costs	3	80,505	-	-	80,505	74,506
<b>Rechargeable costs</b>						
Costs re letting of space etc		3,011	-	-	3,011	2,504
Other		4,964	-	-	4,964	17,820
<b>Total expenditure</b>		<u>239,945</u>	<u>2,446</u>	<u>-</u>	<u>242,391</u>	<u>438,887</u>
<b>Net income/(expenditure)</b>	4	(72,010)	7,467	-	(64,543)	(85,412)
<b>Transfers between funds</b>		<u>4,274</u>	<u>(4,274)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds after transfers</b>		(67,736)	3,193	-	(64,543)	(85,412)
<b>Net gains/(losses) on investment assets</b>	1g	<u>149,725</u>	<u>-</u>	<u>743,534</u>	<u>893,259</u>	<u>(554,541)</u>
<b>Net movement in funds after gains and losses</b>		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
<b>Total funds carried forward at 31 March 2021</b>	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>		<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>FIXED ASSETS</b>				
Tangible fixed assets	7		2,264,681	2,315,220
Investments	8		<u>1</u>	<u>1</u>
			2,264,682	2,315,221
<b>CURRENT ASSETS</b>				
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
<b>CURRENT LIABILITIES</b>				
Creditors : amounts falling due within one year	11	<u>43,148</u>		<u>34,384</u>
<b>NET CURRENT ASSETS</b>			4,301,667	3,422,412
<b>TOTAL NET ASSETS</b>			<u>6,566,349</u>	<u>5,737,633</u>
<b>CHARITY FUNDS</b>				
Endowment funds			6,466,491	5,722,957
Restricted funds			45,117	41,924
Unrestricted Fund			<u>54,741</u>	<u>(27,248)</u>
<b>TOTAL CHARITY FUNDS</b>	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:-

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M Booth

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M Freckelton



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

	<i>Note</i>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Cashflow from operating activities</b>	13	<u>(96,070)</u>	<u>(173,702)</u>
<b>Cash flow from investing activities</b>			
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>
<b>Net increase/(decrease) in cash in the year</b>		(20,829)	30,948
Cash at 1 April		43,827	12,879
<b>Cash at 31 March</b>		<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:-

<b>Assets</b>	<b>Basis</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Charitable Activities:</b>		
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>
<b>Governance Costs:</b>		
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:-

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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:-

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

Their total remuneration was:-

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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)

	<b>Motor Vehicles £</b>	<b>Fixtures Fittings &amp; Equipment £</b>	<b>Freehold Property</b>			<b>Total £</b>
			<b>Grange £</b>	<b>Manor £</b>	<b>Other £</b>	
<b>COST</b>						
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
<b>DEPRECIATION</b>						
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
<b>NET BOOK VALUE</b>						
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**

	<b>2021 £</b>	<b>2020 £</b>
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**

	<b>% of Total Investment</b>	<b>2021 Cost £</b>	<b>Market Value £</b>	<b>2020 Cost £</b>	<b>Market Value £</b>
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.

	<b>2021 £</b>	<b>2020 £</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>Endowment</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>Funds</b>	<b>Funds</b>	<b>£</b>	<b>£</b>
		<b>£</b>	<b>£</b>		
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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).