

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>194,407</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
--------------	--	------------------	------------------	------------------	------------------

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
	4,476,334	4,266,789

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).