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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2024**

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 OCTOBER 2024

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<b>Corporate Trustee</b>	Richard Shuttleworth Trustees
<b>Directors of the Corporate Trustee</b>	T P Routsis, Chairman J Brown R Bailey Viscount Cobham E A Davies S Gardner C Griffiths A Harries Princess Hohenlohe M Johnston R Graff von Waldburg-Wolfegg C E S Whitbread P J A Cooper (resigned 27 August 2024)
<b>Charity registered number</b>	307534
<b>Principal office</b>	Old Warden Park Biggleswade Bedfordshire SG18 9EP
<b>Independent auditors</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	Barclays Bank PLC High Street Bedford MK40 1NJ
<b>Solicitors</b>	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
<b>Investment portfolio manager</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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<b>Land Agent</b>	Robinson & Hall LLP Unit 1 Highfield Court Oakley Bedford MK43 7TA
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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

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The Trustees present their annual report together with the audited financial statements of the Group and the Trust for the 1 November 2023 to 31 October 2024.

The Trustees confirm that the Annual Report and financial statements comply with the statutory requirements set out in the Charities Act 2011, the requirements of the Charity's constitution, and the provisions of the Statement of Recommended Practice (the "SORP") applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019).

### **CHAIRMAN'S STATEMENT**

This reporting year was the first full year of the Trust operating under the revised management structure implemented during 2023.

I am pleased to report that there has been steady and positive progress across most operational areas, resulting in the above-budget financial results reported below. These funds are used wholly to support the Trust's two charitable objectives and maintain the wider estate.

The Trust fulfils its agricultural educational objective by means of a long-term arrangement with the Bedford College Group (BCG). The Group appointed a new CEO, Yiannis Koursis, in November 2023. During our early discussions a number of opportunities have been identified which offer mutual benefit; these will be refined and implemented over the coming months. An early example of this strengthened relationship has been the transfer of farming rights of 128 acres of Trust-owned farmland to the College, providing a more extensive experience to those students studying land-based sciences at Kingshill Farm. I believe the relationship between the Trust and BCG is entering a new and exciting phase which will yield more opportunities for the Trust to extend its support of education into the land-based sciences and associated disciplines.

Recognising the increased pressure on disposable incomes, some changes were made to the number and format of the airshows for which Shuttleworth is renowned. The number of airshows staged was reduced from ten to seven, with some becoming multi-day events. The purpose of this change was to give better value to our visitors; more attractions in the public areas as well as a greater variety of static and displaying aircraft. Changes of this type to well-established custom can never be taken lightly, but I am delighted to report that the public reaction has been overwhelmingly favourable with visitor numbers up by 7% year-on-year, despite staging less airshows than the year before. The only slightly sad note in an otherwise terrific season was that the Edwardian aircraft almost never flew. These aircraft are very weather sensitive and can only be flown in the benign conditions usually found in the early evening. Regrettably, the weather simply didn't co-operate this season and the evenings were stubbornly blustery. The Edwardians are historically significant and very popular with the public, so the events team are looking at the structure of next season's events to see if there are refinements which could offer our visitors a better chance of seeing the Edwardians fly.

The Trust has a portfolio of residential and commercial rental properties which provide operating income to underpin the delivery of the two Charitable Objectives. The improved operating performance of the visitor facing activities means the Trust was able to allocate an additional £300,000 to the maintenance budget, continuing our previous strategy of improving the standard of the rental properties. The Trust has commenced a review of the long-term strategy for this element of its portfolio in light of the inexorably rising costs of maintaining period properties and the changing regulatory landscape. This review has many facets and will be of great importance to the Trust's long-term planning, so Trustees have appointed an internal Head of Estates to lead this review and help formulate the long-term strategy.

All Trust operations are supported by a dedicated group of volunteers who provide an extraordinarily wide range of skills. Their support is essential to the safe and effective delivery of the Objectives. The Trust is privileged to have the support of over 350 volunteers; there were actually more applicants than could be placed during the last season. These volunteers, together with the relatively small number of full-time staff have been responsible for the delivery of this successful year; I would like to extend my thanks to them all on behalf of the Shuttleworth Trustees and look forward to building on their achievements over the coming years.

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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

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#### **CHARITABLE AIMS AND ACTIVITIES**

##### **Purpose**

The Richard Ormonde Shuttleworth Remembrance Trust (The Shuttleworth Trust) connects people and skills

- For the next generation, Shuttleworth College trains skills in agriculture, farm technology, forestry, horticulture and animal management;
- For our region, the Shuttleworth Gardens and Park connect people with the landscape and nature; and
- For the nation, the Shuttleworth Collection maintains unique heritage engineering and flying skills, and inspires everyone with its working collection of vintage aircraft and vehicles.

The Trust's objectives celebrate the passions of Richard Shuttleworth, who was a noted racing car driver and pilot, and who collected and restored old cars and aircraft. They also celebrate the genesis of the Shuttleworth fortune made from an internationally successful agricultural machinery business in the industrial revolution. The Trust was set up in 1944 by the widowed Dorothy Shuttleworth, who lost her only son to a flying accident in the RAF in 1940.

##### **Strategy**

The Trust has a Strategic Plan 2021 – 2026 that outlines the objectives to:

- Invest in modern and heritage skills, training, education and discovery;
- Build and implement an ambitious environmental strategy and a clear plan for our estate;
- Tell the Shuttleworth story and use its characters and heritage to make sense of the site;
- Position the Trust as a valued local partner, a salient regional player, and a recognised national brand;
- Grow and diversify our audience to at least match the growth and diversity of our region; and
- Build financial sustainability with a compelling visitor experience and sensitive commercial activity.

##### **Activities**

The Trust fulfils its purpose to train skills at Shuttleworth College by:

- Supporting The Bedford College Group in its management of Shuttleworth College and its students;
- Supporting the training and apprenticeships provided by Shuttleworth College;
- Using its Estate to support land-based learning through Shuttleworth College; and
- Funding research PhDs in relevant disciplines.

The Trust maintains unique heritage engineering and flying skills by:

- Maintaining and operating its collection for public benefit and education as functional artefacts;
- Maintaining essential specialist practical skills and knowledge in the maintenance and operation of industrial heritage, in particular the Edwardian aircraft and vehicles;
- Creating apprenticeships and training opportunities in heritage engineering; and
- Funding and supporting learning opportunities in specialist areas, from aviation safety to sustainable forestry.

The Trust inspires everyone with its working collection of vintage aircraft and vehicles by:

- Providing access and interpretation to its landscapes and collection of aircraft and vehicles, including their maintenance facilities;

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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

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- Organising and delivering a suite of structured learning programmes for schools, youth groups and university students;
- Organising relevant talks and specialist tours related to its collection and estate;
- Offering and facilitating placements for university students;
- Offering work experience to school students;
- Organising partnership and volunteer activity-led event days for the public;
- Organising hands-on learning or skills activities for children and young people during school holidays;
- Taking specialist knowledge and training to other organisations through outreach; and
- Maintaining and providing access to a specialist library and archive.

The Shuttleworth Trust supports itself through the management of its assets. These comprise:

- The Shuttleworth Collection of vintage aviation and automotive transport and agricultural technology. This is open to the public as part of the Shuttleworth Collection & Gardens visitor attraction;
- The Shuttleworth Swiss Garden, a nine acre Grade II\* listed late-Regency picturesque alpine landscape garden with Victorian features added by the Shuttleworths. This hosts events and weddings and is open as part of the Shuttleworth Collection & Gardens visitor attraction;
- Shuttleworth House, a Grade II\* listed mansion house built by the Shuttleworth family, and its' associated Grade II\* listed parkland from a previous generation of owners. These are used for corporate, private and public events and is periodically open as part of the visitor attraction; and
- The Old Warden Estate, which comprises farms, woodland, residential properties and commercial buildings, which are let to provide the base revenue to support the charitable objectives.

A wholly-owned subsidiary company, Old Warden Limited (OWL) manages the commercial operations of the Trust's businesses.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Charitable objects**

The formal objects of the charity are:

- the promotion of education and training in the science, practice and history of aviation and automotive transport; and
- the promotion of education and training in the science and practice of agriculture; and, in so far as it is ancillary thereto, education and training in the science and practice of food production and the management of rural resources by making arrangements for the provision and conduct of a college.

The Trustees recognise the importance of the heritage assets of the Old Warden Estate and the Shuttleworth Collection as part of the successful delivery of their charitable objectives and their moral obligation to nationally significant heritage.

#### **Partnerships**

The Shuttleworth Trust delivers its objectives and manages its assets in partnership with key organisations, without which it could not function. These are:

- The Bedford College Group, which manages Shuttleworth College and its associated farms and land;
- The Shuttleworth Veteran Aeroplane Society, an independent charitable body set up to support the Shuttleworth Collection with funds and volunteers;
- The Friends of the Swiss Garden, an independent charitable body set up to support the Shuttleworth Swiss

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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

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Garden with funds and volunteers; and

- The Airfield Volunteer Fire Service, a separately constituted volunteer organisation that provides fire and first aid cover for air shows and events.

There are more than 300 active volunteers that assist in functions across the organisation including the delivery of educational activities for school visits and during air show days; visitor experience stewardship and hosting guided tours; the restoration, maintenance, management and operation of the Collection; the management of the airfield and flying displays; and the maintenance of the Garden and of the estate. Volunteers contributed more than 50,000 hours to the Trust during the year.

The Shuttleworth Swiss Garden is a Royal Horticultural Society Partner Garden. It is subject to a Memorandum of Understanding with Central Bedfordshire Council.

The Trust is a partner in the Greensand Country Landscape Partnership; in the DMO Experience Bedfordshire and in Bedfordshire Gardens Trust Head Gardeners' Network.

#### **Charitable Fundraising**

The Trust raises funds through admissions to the Collection as a static and as an operational attraction on event and air show days. It hosts an annual fundraising Flying Proms event. The Collection also attracts charitable donations and bequests.

Donations are received from the supporting volunteer and friends charities; and the Collection and Swiss Garden receive occasional small grants. There are no paid professional fundraising staff at the Trust and it works with one freelance professional.

#### **Future plans**

The Trust has divided its future plans into the following phases:

Phase 1: Access for All will review, define and develop the plans for our site with these objectives:

- Social Access: our visitor experience is attractive and relevant to people from all backgrounds;
- Intellectual Access: our site and programmes are presented for all learning styles and levels of knowledge;
- Emotional Access: everyone is able to connect to our Shuttleworth story;
- Physical Access: our visitor experience is suitable for people of all abilities; and
- Digital Access: our analogue site is supported by an excellent digital layer.

Phase 2: The Future of Aviation Heritage will support and secure our unique engineering heritage skills with:

- Investment in the Skills Transfer Programme;
- Improved energy efficiency in the engineering facilities;
- Improved engineering hangar public threshold;
- Replacement of the engineering hangar and blister hangar roof;
- Re-engineering the Westland Lysander;
- Engaging the public with the SOE story in Bedfordshire; and
- Improved interpretation of the hangar and informal recognition of its historic status.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**Performance report**

2024 has seen another positive year on visitor numbers across the various areas. Collection visits appear lower than the 2021 and 2022 seasons due to the change in admission structure where the front end of the site became free for the public to access. Similarly ancillary spend from these events remained at a healthy level, despite inflationary pressures and concerns over cost of living.

Table: Visitor Numbers since 2019

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Collection and Gardens	68,349	61,396	90,274	92,600	51,327	41,769
Air shows	29,125	27,232	23,574	11,970	9,732	28,313
Commercial events	24,488	21,245	27,793	28,825	-	9,239
Education	9,309	6,279	6,032	1,645	1,073	3,799
<b>Total</b>	<b>131,271</b>	<b>116,152</b>	<b>147,673</b>	<b>135,040</b>	<b>62,132</b>	<b>83,120</b>

The Trust staff and volunteers organised a variety of activities during the year to display the breadth of the Shuttleworth offerings. These included events centred on aviation engineering via the Open Workshop and talks; gardening events showcasing the Swiss Gardens and Shuttleworth's rich horticultural tradition; Seasonal events such as Christmas lights, and Easter Bunny flying in. Partnership events were held with Vintage Aircraft Clubs, the Shuttleworth Veteran Aeroplane Society, Friends of the Swiss Garden, among many other collaborative events.

**Air shows**

2024 saw an update to the air show format with a new varied programme including single day and two day weekend shows held between May and October. A variety of audiences were catered for, and the trust enjoyed a near 10% increase in air show visitors compared to the 2023 season. We also welcomed more families through the doors than in recent years with 4418 children attending last year's air shows.

**Formal learning and discovery**

A UK Shared Prosperity Fund (UKSPF) levelling up grant from Central Beds Council, match funded by the SVAS, allowed the Education Team to undertake a new project focused on developing and enhancing the visitor attraction's special education needs and disabilities (SEND) provision. The funding allowed the team to access expert support, including commissioning award-winning sensory consultants Collar & Cuffs as facilitators. The project also involved: co-creating workshops and developing sensory resources; establishing a pilot group of local SEND school representatives, community groups, families and providers; creating a bespoke 'What to expect' video with supporting print resources, and establishing bespoke communication symbols to better reflect the Collection and Garden at Shuttleworth.

The Education Team worked closely with the University of Bedfordshire Education department to organise a programme of study for their final year PGCE Primary cohort of trainee teachers, introducing them to Object Based Learning and the opportunities available to contextualise and reinforce, stretch and challenge learners outside the classroom. This included developing a cross curricula Journeys scheme of work that they can take with them to their new employers – a package that has already generated bookings from schools new to us. This

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

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programme will be extended to the Secondary cohort, and include individual STEM subject areas, in 2025. Last year we welcomed: 2855 pupils from 74 schools; 1177 young people from 63 youth groups (Girlguides / Air Cadets etc) and 667 adult learners from 21 organisations.

We held 7 dedicated STEM events, hosted an Aviation Education conference and our Education Team were invited to speak about their work at 6 other conferences. We delivered outreach to 1977 learners at 14 other locations. We delivered holiday activities to 2633 children and Discovery Zones for the 4836 children that attended airshows. Overall education reach for the year was 14,145 minds. All activities were highly supported by the volunteers who provided teaching, coaching and varied other learning experiences. The numbers are broken in the table below for the 2024 financial year.

#### **Apprenticeships and Training**

The Trust is active in ensuring that core skills are properly transferred from long-term experienced engineers to their successors by running a skills transfer programme comprising a four year apprenticeship and up to a further 6 years of on the job training. Of the seven apprentices that have started at Shuttleworth, two are currently in their apprenticeships, while three who have completed the initial apprenticeships have become fulltime Trust employees to allow them to continue developing their skills under experienced practitioners.

#### **Shuttleworth College**

The Shuttleworth Trust hosts Shuttleworth College, run by The Bedford College Group (TBCG), in fulfilment of part of the Trust's charitable objectives regarding Agriculture. The College enrolls students from across the region with the majority coming from the local areas of Bedfordshire, Hertfordshire, Huntingdonshire, and Milton Keynes. Full time student numbers across FE and HE remain strong with an average of 650 full time students in addition to part time, short course, and apprenticeship students over the last 5 years. Full time students study programmes in agriculture, countryside management, fisheries management, animal management, equine management, horticulture, floristry and outdoor adventure. Alongside their main qualification students can also retake GCSEs in maths and English. The majority of students are studying at level 3 and above. Higher Education is offered in agriculture and animal science and is validated by the University of Bedfordshire. Apprenticeships are focused on horticulture and the part time provision includes high numbers of students studying for Royal Horticultural Society and floristry qualifications.

Onsite facilities included the new £4.3million Zoological Education Centre that houses a collection of over 250 rare, tropical species in worldclass facilities, and one of the only biomes within a College, that forms part of its conservation work. In the last year the College has invested the physical resources in the walled garden and the Kingshill Farm site. This has involved considerable maintenance work on some of the older buildings that are used for lambing, to provide a better environment for students and livestock.

The College continues to deliver a wellrounded and engaging curriculum which meets the needs of the students and the sectors they are hoping to enter. There are strong links with employers through a well-established work experience programme, along with number of visiting speakers and trips to other establishments. It is pleasing that a number of these activities involve ex Shuttleworth students who now have careers in the sector and are able to share their professional journeys with the students.

Next year the College will be moving forward in delivering the new T Level qualifications in Land and Environment and we look forward to further developments at the farm to support this. Open days continue to generate strong interest and high numbers of attendees with applications for September already underway.

#### **Sustainability**

Over the last three years the trust has undertaken a substantial tree planting programme across its woodland and reviewed and reduced its use of power and water within the museum (as well as replacing hangar lights with LEDs with a 50% improvement in energy efficiency). Solar panels were installed across the museum in 2024, reducing the trust's reliance on external power.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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Notwithstanding this welcome reduction in general energy usage, the Trustees commissioned a review of the benefits to both carbon footprint and utility costs which might be achieved by the installation of Photo Voltaic local energy generation. The output of this work showed that a hangar roof mounted system could allow the Collection to become broadly self-sufficient in green electrical energy, with the associated improvement in carbon footprint and reducing exposure to future energy price volatility.

During the latter part of 2024, solar panels were successfully installed across most of the museum hangar roof space, going live in June at a cost of £332k. Power consumption in the museum and associated commercial ventures was covered almost entirely from solar power produced by this installation. At the same time our external power supply contract for the rest of the trust was re-tendered on more favourable terms leading to significant cost savings, and including the ability to 'sell back' solar power into the grid when not required by the trust. We expect the solar panels to pay-back within 7 years, as well as cutting our carbon footprint significantly.

**Financial Review**

The Shuttleworth Trust derives revenue from:

- Admissions to its heritage assets and events that support its charitable aims;
- Trading activities to support its visitors and events;
- Rents and revenue from an estate of residential, farming, and commercial property;
- A portfolio of stocks and shares; and
- Donations, grants, and legacies.

Visitor numbers and activity increased during 2024, with positive and improving attendance levels at air shows and educational visits. Given the change in admissions policy over the last 2 years, where the ticketed gate has moved back, to allow the general public to spend on catering and retail without a paid ticket, like-for-like attendance numbers are not available. However, the improved financial performance reflects both higher income from good visitor numbers, and lower and more flexible costs than in 2022 and before. A more flexible cost base and greater use of flexible staff and volunteers has also allowed the trust to limit price rises and maintain value for money, which has been reflected in healthy visitor numbers.

During 2024 income from the Trust's core charitable and trading activities increased to: £3,283,000 (2023: £2,773,000). Similarly the largely unrealised Investment gains of £2,468,000 (2023: £2,292,000) on the Trust's investments maintained a stable return, albeit it should be noted that a large proportion of these gains are revaluations of heritage and other real estate assets which are part of the Trust's charitable objectives and as such not realisable. Donations and legacy income increased during the year, contributing to the increase in the Trust's Income.

Expenditure increased during 2024 compared with 2023 to £5,962,000 (2023: £5,233,000), resulting in Net Income of £122,000 for 2024 (2023: Income of £89,000).

Two significant capex projects were undertaken in 2024 comprising the solar panel installation at the museum, costing £332k, and the repair and upgrade to the access route into the college, jointly funded with the college, and at a net cost of £180k to the trust.

The split in percentage terms of Income and Expenditure is shown below:

**Income - £6,084,000 (2023 - £5,322,000)**

Investment Income	41%	(2023 – 43%)
Donations and Legacy Income	5%	(2023 – 5%)
Other trading activities	34%	(2023 – 35%)
Charitable Activities	20%	(2023 – 18%)
Other income	0%	(2023 – 0%)
	<b>100%</b>	

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**Expenditure - £5,962,000 (2023 - £5,233,000)**

Cost of Trading Activities	23%	(2023 – 27%)
Cost of Investing Activities	14%	(2023 – 18%)
Other Costs of Raising Funds	5%	(2023 – 5%)
Charitable Expenditure (See note 8)	58%	(2023 – 50%)
	<b>100%</b>	

Includes the cost of managing the assets of the historic grade 2\* estate

**Investment Income**

The Trust investment income is derived from:

- an estate of land and properties valued at £72,436,000 (2023: £70,975,000) as at 31 October 2024. Property income was £2,288,000 gross (2023: £2,122,000) and £1,437,000 net (2023: £1,345,000), after maintenance costs, professional fees and support costs.
- a stock exchange portfolio valued at £7,938,000 (2023: £5,633,000) at 31 October 2024. Income from interest and dividends totalled £180,000 gross (2023: £170,000) or £180,000 net (2023: £175,000), after management charges and rebates.

The Trust's overall net surplus, before gains on investment assets, was £47,000 in the year to 31 October 2024 (2023: surplus £89,000) made up as follows:

	<b>£'000</b>	<b>£'000</b>
	<b>2024</b>	<b>2023</b>
Restricted Funds	107	71
General Funds	(873)	(893)
Endowment Funds	888	911
	-----	-----
	122	89
	=====	=====

Gains on investment assets amounted to £2,328,000 (2023: £1,699,000), which together with the net income meant an increase in the Trust's Funds of £2,375,000 (2023: £1,788,000) during the year.

Further details are provided in the Statement of Financial Activities and the notes.

**Total Return**

The Trust has adopted a Total Return approach to its investments. For 2023/24 the Trustees have adopted a two-step approach to allocating investment returns and net income:

1. A transfer is made from unapplied total return to endowment funds to maintain the real value of the endowment. This is calculated as a compound return on capital of 3% of endowed capital
2. A transfer to general reserves is made under the spending rule. For 2023/24 the spending rule has been agreed by Trustees at 4%.

The balance of unapplied total return is shown in Note 24.

**Support and Governance Costs**

Support costs of £471,000 (2023: £535,000) have been reallocated to the two charitable objectives and investing

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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activities and governance on a percentage basis of time and usage. The Trust has incurred a total £124,000 (2023: £156,000) of governance costs, which includes a proportion of the support expenditure.

**Investment Policy**

The investment portfolio managers for the stocks and shares work to a benchmark which is set in discussion with the Trustees. During the year under review the performance was slightly under this benchmark but the trustees accepted this was affected by the movement in the markets.

The land agent, Robinson & Hall, manages the wider estate with the aim to achieve the market rate for the rental of the land and property and this is monitored by the Estates Committee.

**Reserves Policy**

The Trust maintains significant reserves in capital assets that support the organisation.

The Trust has identified a minimum of £1.4m of funds to be retained within its stocks and shares as liquid assets to call upon as a strategic reserve. It reviews its cash requirement on a rolling 18 month basis and the investment committee ensures that it does not put at risk any funds where they are needed to meet requirements on this time horizon. This identified reserve remains intact.

The Heritage Fund comprises the heritage assets owned by the Trust that are not in the permanent endowment.

The Capital Assets Fund comprises the land and property owned by the Trust that is not in the permanent endowment, as well as the tangible fixed assets.

As reported in note 19 of the Financial Statements, the Endowment Fund of investment property and other assets is £50,600,000 (2023: £50,433,000).

Of the figure above the Unapplied Total Return is £17,116,000 (2023: £17,618,000) and this represents investment growth not yet allocated over that retained in the Endowment Fund, reference note 24 in the Financial Statements and the Total Return note above. This figure is allocated into the Designated Funds.

**Designated Funds:**

At 31 October 2024 reserves were:

	2024 £'000	2023 £'000
Heritage Fund	15,467	15,462
Capital Assets Fund	31,761	30,293
Insurance Fund	75	-
Total	<u>47,302</u>	<u>45,755</u>

Explanation of the designated funds is shown on note 19.

The general funds as at 31 October 2024 amounted to £3,117,000 (2023: £2,923,000), which is retained for day to day operational activities, which are all free reserves.

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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

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#### **Risk**

The Trustees maintain a strategic risk register that is reviewed for each Board meeting.

The risks identified of key concern for Trustees in 2023/24 were:

Cashflow - largely related to the Trust's financial performance in 2023 and 2024, which is driven by variable factors such as our cost base and visitor numbers. Uncertainties in the wider economy and inflationary pressures have been a cause of concern, however the Trust has been able to reduce its fixed costs via a staff restructuring, providing greater operational and cost flexibility, and has also been able to largely pass on price increases to visitors. At the same time the management team has increased its focus on operational efficiencies and delivering an improved programme of events targeted at our customer base. Improved financial monitoring and forecasting over the last two years has also increased performance visibility for the leadership team and trustees.

Changing demographics – the Trust continues to review and consider its appeal as a visitor attraction as the population within our local area changes and ages. We continue to consider our approach to delivering our charitable objectives while also remaining attractive to visitors and other stakeholders.

Reliance of a high cost base on limited sources of revenue - this has been largely addressed through the recent restructuring, which has reduced staff and other fixed costs, and improved the revenue mix with events targeted at customers.

#### **Going concern**

The Trust has considerable financial resources and as a consequence, the Trustees believe that the Trust is well placed to manage its business risks successfully and accordingly has a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least 12 months from the date the financial statements are signed. Accordingly, the Trustees continue to adopt the going concern basis in preparing the annual report and financial statements.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The Richard Ormonde Shuttleworth Remembrance Trust ('The Trust'), Trust registration number 307534, was formed on 26 April 1944 under a deed of trust executed by Mrs Dorothy Clotilda Shuttleworth as a registered Trust in memory of her son, Richard Ormonde Shuttleworth, who died in 1940 whilst serving in the RAF. The sole trustee of The Richard Ormonde Shuttleworth Remembrance Trust is 'Richard Shuttleworth Trustees' (RST), a Company Limited by Guarantee and also a registered Trust. The officers and professional advisers of the Trust are documented on page 1.

The Group includes a subsidiary trading company, Old Warden Limited (OWL). The share in OWL is held by RST but as nominee for the Trust. Both the Trust and OWL share the common parent in RST. The Trustee has deemed that the Trust exerts control and significant influence over OWL and accordingly these two entities are consolidated together.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**Trustees**

The Trustees of Richard Shuttleworth Trustees (a company limited by Guarantee and who are also the directors of the charitable company for the purposes of company law) in office during the year and at the date of signing were as follows:

T P Routsis	(Chairman since 27 March 2023)
J Brown	
R Bailey	
Viscount Cobham	
P J A Cooper	(Resigned as Trustee - 27 August 2024)
E A Davies	
S Gardner	
C Griffiths	
A Harries	
Princess Hohenlohe	
M Johnston	(Vice Chairman since 27 March 2023)
R Graf von Waldburg-Wolfegg	
C E S Whitbread	

Trustees of RST are appointed by agreement of the full Board of Trustees and shall be appointed for a period of three years (a term). Trustees shall not serve more than four consecutive terms but are eligible for re-appointment after the expiry of two years from the date of the relevant retirement.

New Trustees are provided with an induction pack to acquaint them with the history of the Trust and its objectives. They are made aware of their responsibilities and provided with copies of the Trust Commissioners' guidance on the responsibilities of a trustee.

The Trustees met three times as a full Board, in the year ended 31 October 2024.

All Trustees give of their time freely and no Trustees' remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in note 26 to the financial statements. Trustees are required to disclose all relevant interests and register them with the secretary to the Trust and in accordance with the Trust's Policy withdraw from decisions where a conflict of interest arises.

**Organisation**

The day to day supervision of the Trust is undertaken by four Committees, which are responsible to the main Board of Trustees. Each committee has its own terms of reference and comprises a number of the Trustees and other co-opted members chosen for their expertise in that sphere of operation. These committees meet on a regular basis throughout the year to authorise activities and expenditures and to make recommendations to the main Board for wider consideration. Trustees are free to attend any meeting they wish.

**Finance, Personnel and General Purposes Committee**

**Membership**

C Griffiths (Chair)	
Viscount Cobham	
P J A Cooper	(Resigned as Trustee - 27 August 2024)
M Johnston	
T P Routsis	
A Harries	
E A Davies	
R Bailey	
R Graf von Waldburg-Wolfegg	

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**Estate Committee**

Membership

E A Davies (Chair)

P J A Cooper

(Resigned as Trustee - 27 August 2024)

R Diggle (co-opted)

S Gardner

A Harries

Princess Hohenlohe

M Johnston

C E S Whitbread

T P Routsis

**Visitor Attraction Committee**

Membership

Viscount Cobham (Chair)

T P Routsis

R Bailey

J Brown

Princess Hohenlohe

M Johnston

**Education and Research Committee**

Membership

M Johnston (Chair)

R Bailey

E A Davies

S Gardner

R Graf von Waldburg-Wolfegg

In addition, there is a Nomination Committee to consider the appointment of new Trustees and the membership of Trust Committees. There are also various sub-committees for specific purposes, including an Investment Committee and a dedicated Health & Safety Committee.

Day to day management of the Trust is delegated to a senior management team. The total costs of the Key Management Personnel is disclosed in note 10 of the Financial Statements and these salaries are set by benchmarking against market rates.

**Trustees' Responsibilities Statement**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and 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 Trust and of the incoming resources and application of resources of the Trust 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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosure**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware; and
- and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Tim Routsis*

.....  
**T P Routsis**  
Chairman

Date: 24 March 2025

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**OPINION**

We have audited the financial statements of The Richard Ormonde Shuttleworth Remembrance Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 October 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 October 2024 and of the Group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST (CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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
- the parent charitable Trust has not kept sufficient accounting records; or
- the parent charitable Trust 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 the financial statements which 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 Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under section 151 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 Auditors' 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.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST (CONTINUED)**

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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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with directors and other management, and from our commercial knowledge and experience of the aviation and automotive sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group, including the Charities Act 2011, and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit on related financial statement items;
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the Group; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions; and
- we used Audit Data Analytics to review the client data for unusual trends/anomalies.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RICHARD ORMONDE  
SHUTTLEWORTH REMEMBRANCE TRUST (CONTINUED)**

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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Peters Elworthy & Moore*

**Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 24 March 2025

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	2	47	286	-	333	256
Charitable activities	3	1,234	-	-	1,234	934
Other trading activities		2,049	-	-	2,049	1,839
Investments	4	900	180	1,388	2,468	2,292
Other income	5	-	-	-	-	1
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>4,230</b>	<b>466</b>	<b>1,388</b>	<b>6,084</b>	<b>5,322</b>
<b>EXPENDITURE ON:</b>						
Raising funds	6,7	1,976	39	500	2,514	2,468
Charitable activities	8	3,127	320	-	3,448	2,765
<b>TOTAL EXPENDITURE</b>		<b>5,103</b>	<b>359</b>	<b>500</b>	<b>5,962</b>	<b>5,233</b>
<b>NET (EXPENDITURE)/INCOME</b>						
		(873)	107	888	122	89
Net gains on investments		744	434	1,150	2,328	1,699
<b>NET (EXPENDITURE)/INCOME</b>						
		(129)	541	2,038	2,450	1,788
Transfers between funds	19	1,871	-	(1,871)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>1,742</b>	<b>541</b>	<b>167</b>	<b>2,450</b>	<b>1,788</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		48,678	3,593	50,433	102,704	100,916
Net movement in funds		1,742	541	167	2,450	1,788
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>50,420</b>	<b>4,134</b>	<b>50,600</b>	<b>105,154</b>	<b>102,704</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 52 form part of these financial statements.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**CONSOLIDATED BALANCE SHEET  
AS AT 31 OCTOBER 2024**

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	Note	2024 £000	2023 £000
<b>FIXED ASSETS</b>			
Tangible assets	11	5,426	5,209
Heritage assets	13	19,968	19,963
Investments	14	6,585	5,633
Investment property	12	72,436	70,975
		<b>104,415</b>	<b>101,780</b>
<b>CURRENT ASSETS</b>			
Stocks	15	64	70
Debtors	16	1,036	1,104
Cash at bank and in hand	22	1,991	2,186
		<b>3,091</b>	<b>3,360</b>
Creditors: amounts falling due within one year	17	(1,282)	(1,314)
		<b>1,809</b>	<b>2,046</b>
<b>NET CURRENT ASSETS</b>		<b>1,809</b>	<b>2,046</b>
Creditors: amounts falling due after more than one year	18	(1,071)	(1,122)
		<b>105,153</b>	<b>102,704</b>
<b>TOTAL NET ASSETS</b>		<b>105,153</b>	<b>102,704</b>
<b>CHARITY FUNDS</b>			
Endowment funds	19	50,600	50,433
Restricted funds	19	4,134	3,593
Unrestricted funds	19	50,419	48,678
		<b>105,153</b>	<b>102,704</b>
<b>TOTAL FUNDS</b>		<b>105,153</b>	<b>102,704</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Tim Routsis*

.....  
**T P Routsis**  
Trustee

Date: 24 March 2025

The notes on pages 24 to 52 form part of these financial statements.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**TRUST BALANCE SHEET  
AS AT 31 OCTOBER 2024**

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	Note	2024 £000	2023 £000
<b>FIXED ASSETS</b>			
Tangible assets	11	5,426	5,209
Heritage assets	13	19,968	19,963
Investments	14	6,735	5,783
Investment property	12	72,436	70,975
		<b>104,565</b>	<b>101,930</b>
<b>CURRENT ASSETS</b>			
Stocks	15	12	18
Debtors	16	931	1,349
Cash at bank and in hand		1,753	1,552
		<b>2,696</b>	<b>2,919</b>
Creditors: amounts falling due within one year	17	(1,082)	(1,068)
		<b>1,614</b>	<b>1,851</b>
<b>NET CURRENT ASSETS</b>		<b>1,614</b>	<b>1,851</b>
Creditors: amounts falling due after more than one year	18	(1,071)	(1,122)
		<b>105,108</b>	<b>102,659</b>
<b>TOTAL NET ASSETS</b>		<b>105,108</b>	<b>102,659</b>
<b>CHARITY FUNDS</b>			
Endowment funds	19	50,480	50,433
Restricted funds	19	4,088	3,593
Unrestricted funds	19	50,540	48,633
		<b>105,108</b>	<b>102,659</b>
<b>TOTAL FUNDS</b>		<b>105,108</b>	<b>102,659</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Tim Routsis*

.....  
**T P Routsis**

Trustee

Date: 24 March 2025

The notes on pages 24 to 52 form part of these financial statements.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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	<b>Note</b>	<b>2024 £000</b>	<b>2023 £000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	21	<b>(2,159)</b>	(1,973)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		<b>2,468</b>	2,292
Purchase of tangible fixed assets		<b>(352)</b>	(41)
Net movement of investments		<b>(102)</b>	(107)
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		<b>2,014</b>	<b>2,144</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of borrowing		<b>(50)</b>	(50)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(50)</b>	<b>(50)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			
Cash and cash equivalents at the beginning of the year		<b>2,186</b>	2,065
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	22	<b>1,991</b>	2,186

The notes on pages 24 to 52 form part of these financial statements

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**1. ACCOUNTING POLICIES****1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition October 2019 (effective January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Richard Ormonde Shuttleworth Remembrance Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Trust and its sister trading company Old Warden Limited (OWL), recognising the substance of the transaction as a quasi-subsiary. Both entities share a common parent in Richard Shuttleworth Trustees, a company limited by guarantee. The Trustees have deemed that the Trust exerts control and significant influence over OWL.

No separate SOFA has been presented for the Trust alone as permitted by the applicable regulations in the Charities SORP.

The net movement in funds for the Trust alone for the year was £2,375k surplus (2023: £1,788k surplus).

**1.2 GOING CONCERN**

The Trust has considerable financial resources and as a consequence, the Trustees believe that the Trust is well placed to manage its business risks successfully and accordingly has a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least 12 months from the date the financial statements are signed. Accordingly, the Trustees continue to adopt the going concern basis in preparing the annual report and financial statements.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)****1.3 INCOME**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income with or without donor imposed restrictions are recognised in the Statement of Financial Activities when the Trust is entitled to it. Restricted income is retained within the Restricted reserves until such time that it is utilised in line with such restrictions, at which point the income is released to general reserves through a reserve transfer.

For legacies, entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

No amounts are included in the financial statements for services donated by volunteers.

Donated fixed assets are measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Trust's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Income from Charitable Activities relates to activities run by the Trust in furtherance of the charitable objectives and is recognised on an accruals basis.

Income from Trading Activities relates to the activities of the quasi-subsiary Old Warden Limited.

Investment income is earned through holding assets for investment purposes such as property and shares. It includes rental income, dividends and interest. Investment income is included when the amount can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)****1.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating of information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

The basis of allocation of support and governance costs is noted in Note 8.

All expenditure is inclusive of irrecoverable VAT.

**1.5 GOVERNMENT GRANTS**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold land and property	-	Not depreciated other than the road at 25 years
Plant and machinery	-	10-33% on cost

The transitional arrangements of FRS102 were utilised to adopt the freehold property valuation as its deemed cost. Subsequent additions to freehold land and property are held at cost.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)****1.7 HERITAGE ASSETS**

Heritage assets are included at the Trustee's valuation which is a proxy for cost. Any additions or disposals are recorded in the year that they occur at cost. There will be no policy of revaluing these assets, although impairment is considered annually. A register of all assets held by the Trust is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

**1.8 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.9 REVALUATIONS OF INVESTMENTS**

Investments include property and quoted investments and are administered under a Total Return Approach to investment.

The Trust has adopted the revaluation model to revalue properties held for investment whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Other investments are revalued annually to open market value.

The policy in respect of investment surpluses is as follows:

- Any increase or decrease in the value of the investments and the net income is credited or debited to the endowment fund, being included in the Unapplied Total Return;
- The Unapplied Total Return is subject to a transfer to permanent endowment in respect of a sum authorised by the Board of the Corporate Trustee. The cumulative rate used in these statements is 3%. The transfer is designed to maintain the real value of the Trust's endowment;
- A further transfer is made to general reserves in respect of the 'spending rule' in accordance with the Charity Commission Total Return Order. The rate applied in the financial statements is 4% of the average investment balance for the preceding five years.

**1.10 INVESTMENT PROPERTY**

Investment properties are included at fair value and the aggregate surplus or deficit is transferred to Endowment Reserves. A formal valuation is performed at least every 3 years for commercial properties and 5 years for residential properties. For the intervening years, regional yields published by third party specialists such as Knight Frank or Savills are used as the basis of the valuation of the properties. However, the Trustees may request a formal valuation in the intervening years should it be deemed necessary. The last formal valuation was carried out by Robinson and Hall as at 31 October 2023.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)****1.11 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.12 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.13 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.14 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**1.15 FINANCIAL INSTRUMENTS**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.16 PENSIONS**

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)****1.17 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds where the balances must be held permanently by the Trust, it includes gains from the disposal and exploitation of property and the revaluation of investments assets, less amounts transferred under the Total Return Policy.

**1.18 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Valuation of properties*

The fair value of freehold investment properties was determined by management, as at 31 October 2024, on the basis of market value. The valuation was undertaken by management based on information published by third party specialists such as Knight Frank or Savills.

*Valuation of quoted investment*

Annually the Trustees are provided with a portfolio valuation of its quoted investments by the Trust's investment advisers Sarasin and Partners, which the Trustees deem to represent the fair value of the holding at the year end.

*Heritage assets*

The Trust's heritage assets are split into two categories: Exhibits at the Collection and Paintings and Artefacts. Both of these categories were valued by the Trustees on 1 November 2012 for £17m and £2.5m respectively. The Paintings and Artefacts are valued every five years by professional valuers, and this is reviewed against the original valuations for reasonableness. With regards to the Exhibits these are not subject to professional valuation due to the anticipated cost that would be incurred due to the unique nature of the holding.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Gift aid admissions	3	-	<b>3</b>	5
Donations and legacies	44	36	<b>80</b>	22
Restricted SVAS donation	-	175	<b>175</b>	229
Restricted Road donation	-	75	<b>75</b>	-
	<u>47</u>	<u>286</u>	<u><b>333</b></u>	<u>256</u>
TOTAL 2023	<u>23</u>	<u>233</u>	<u>256</u>	

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Aviation and automotive transport	1,234	<b>1,234</b>	934

Total income received in 2024 from charitable activities was unrestricted.

**4. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Endowment funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Rental income	793	107	1,388	<b>2,288</b>	2,121
Dividend income	107	73	-	<b>180</b>	171
	<u>900</u>	<u>180</u>	<u>1,388</u>	<u><b>2,468</b></u>	<u>2,292</u>
TOTAL 2023	<u>814</u>	<u>165</u>	<u>1,313</u>	<u>2,292</u>	

THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
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5. OTHER INCOMING RESOURCES

	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Other grants	-	-	1
TOTAL 2023	1	1	

6. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Staff costs	730	-	-	730	722
Investment activities	243	38	496	777	776
Trading activities (excl staff costs)	684	-	-	684	676
Support and governance costs	317	-	-	317	256
	1,974	38	496	2,508	2,430
TOTAL 2023	2,022	28	380	2,430	

Trading costs including staff costs are £1,182k (2023 - £1,346k).

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**7. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Endowment funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Investment management fees	2	-	4	<b>6</b>	38
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
TOTAL 2023	14	2	22	38	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 £000</b>	<b>Support costs 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Aviation and automotive transport	2,701	308	<b>3,009</b>	2,234
Agriculture and land based industry	275	40	<b>315</b>	376
Governance	-	124	<b>124</b>	154
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	2,976	472	<b>3,448</b>	2,765
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
TOTAL 2023	2,232	532	2,764	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Aviation and automotive 2024 £000</b>	<b>Agriculture and land base 2024 £000</b>	<b>Governance 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Staff costs	102	10	56	<b>168</b>	238
Premises costs	159	-	-	<b>159</b>	157
Office costs	45	29	23	<b>97</b>	69
Non-recoverable VAT	1	1	1	<b>3</b>	3
Professional fees	-	-	40	<b>40</b>	61
Trustee costs	-	-	4	<b>4</b>	4
	<u>307</u>	<u>40</u>	<u>124</u>	<u><b>471</b></u>	<u>532</u>
TOTAL 2023	<u>340</u>	<u>39</u>	<u>154</u>	<u>532</u>	

The basis for allocating support costs to different activities is done on a percentage basis.

**9. AUDITORS' REMUNERATION**

The auditors' remuneration amounts to an auditor fee of £36,750 (2023 - £35,140), and non-audit services of £7,675 (2023 - £8,105).

**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**10. STAFF COSTS**

	<b>Group 2024 £000</b>	Group 2023 £000	<b>Trust 2024 £000</b>	Trust 2023 £000
Wages and salaries	<b>1,755</b>	1,928	<b>1,148</b>	1,395
Social security costs	<b>126</b>	138	<b>126</b>	138
Other pensions costs	<b>119</b>	60	<b>119</b>	60
	<b>2,000</b>	2,126	<b>1,393</b>	1,593

During the year the Charity incurred redundancy costs of £23k (2023: £191k). The redundancy costs relate to a restructuring of staff. The redundancy costs in the year are funded from unrestricted funds.

The average number of persons employed by the Trust during the year was as follows:

	<b>Group 2024 No.</b>	Group 2023 No.
Collection	<b>31</b>	41
Support	<b>14</b>	14
	<b>45</b>	55

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2024 No.</b>	Group 2023 No.
In the band £60,001 - £70,000	<b>1</b>	-

The Trust considers its key management personnel comprise the Trustees and the four managers (2023 - three) of the Senior Management Team being Accounts, Commercial, Head of Estates and Chief Engineer (2023: (Accounts, Commercial and Chief Engineer). The total employment benefits including employer pension contributions and redundancy costs of the key management personnel were £216k (2023: £241k). Redundancy costs incurred in respect of key management personnel were £Nil (2023: £59k). Pay in lieu of notice costs incurred in respect of key management personnel were £9k (2023: £45k).

No Trustee received any remuneration from holding office as Trustee (2023: £NIL).

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**11. TANGIBLE FIXED ASSETS**

**GROUP AND TRUST**

	Freehold property £000	Plant and machinery £000	Total £000
<b>COST OR VALUATION</b>			
At 1 November 2023	5,099	1,012	6,111
Additions	-	347	347
At 31 October 2024	<u>5,099</u>	<u>1,359</u>	<u>6,458</u>
<b>DEPRECIATION</b>			
At 1 November 2023	70	832	902
Charge for the year	70	60	130
At 31 October 2024	<u>140</u>	<u>892</u>	<u>1,032</u>
<b>NET BOOK VALUE</b>			
At 31 October 2024	<u>4,959</u>	<u>467</u>	<u>5,426</u>
At 31 October 2023	<u>5,029</u>	<u>180</u>	<u>5,209</u>

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**12. INVESTMENT PROPERTY**

**GROUP**

	<b>Freehold investment property £000</b>
<b>VALUATION</b>	
At 1 November 2023	70,975
Surplus on revaluation	1,461
	72,436
At 31 October 2024	72,436

**TRUST**

	<b>Freehold investment property £000</b>
<b>VALUATION</b>	
At 1 November 2023	70,975
Surplus on revaluation	1,461
	72,436
At 31 October 2024	72,436

The fair value of freehold investment properties was determined by management, as at 31 October 2024, on the basis of market value. The valuation was undertaken by management based on information published by third party specialists such as Knight Frank or Savills.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**13. HERITAGE ASSETS**

**GROUP AND TRUST**

**Assets recognised at cost**

	<b>Exhibits at the Collection 2024 £000</b>	<b>Paintings and artefacts 2024 £000</b>	<b>Total 2024 £000</b>
Carrying value at 1 November 2023	17,463	2,500	<b>19,963</b>
Additions	5	-	<b>5</b>
	17,468	2,500	<b>19,968</b>
	17,468	2,500	<b>19,968</b>

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**13. HERITAGE ASSETS (CONTINUED)****GROUP AND TRUST (continued)**

The Trust was formed in 1944 for the purpose of providing a permanent memorial to the memory of Richard Ormonde Shuttleworth, who was killed in 1940 in a flying accident whilst on active service in the RAF, by the provision of a museum and college. This has been achieved by the establishment of The Shuttleworth Collection, an active museum of principally pre Second World War aircraft, many unique and in flying condition with hangars and airfield, and also the provision and support to The Shuttleworth College, which uses the Mansion and surrounding premises and parkland for its activities. The property is fundamental to the core activities of the charitable activities and the Trust's objects, as are the exhibits and historic artefacts depicting the Shuttleworth inheritance, many of which are irreplaceable and of national importance. These properties and artefacts are not assets in the normal sense as they have permanence while the Trust has a continuing responsibility to protect and maintain them for future generations, the costs of which cannot be fully assessed.

**Paintings and Artefacts**

The Mansion contains a large number of paintings, artefacts and furniture collected by the Shuttleworth Family, an inventory of which is maintained by Christies, valuer, recording the nature, provenance and location. The Trust has adopted a policy to value the contents of the Mansion every 5 years for insurance purposes, the last valuation was undertaken by Christies in June 2022.

The Trustees placed the figure of £2.5 million as the market value of these assets as at 1 November 2012 and have reviewed this figure in light of the June 2022 valuation and consider the value still appropriate.

The paintings underwent a conditions survey in 2007 by an independent conservator and following this a 10 year repair programme was agreed by the Trust. The furniture is reviewed by Christies on a five yearly basis and repairs done on an ad hoc basis.

**Exhibits at the Collection**

These are made up of the aircraft, engines, motorcycles, propellers and costumes. Inventories are maintained and the Trustees placed a conservative informal valuation of £17 million on these assets as at 1 November 2012 and consider the value still appropriate. Since this date net acquisitions have been made in the sum of £467,000. The aircraft and cars are deemed to have indeterminate lives and the Trustees believe that the benefits of obtaining formal valuations would not justify the cost, additionally this would be difficult due to their unique nature. It is the Collection's policy to maintain the aircraft, motor vehicles and motorcycles in full working order and maintenance costs are charged to the Statement of Financial Activities. As noted in note 29, the SVAS provides volunteer support in the maintenance of the exhibits plus an annual donation towards the costs.

**Expenditure on the above assets**

The costs of preservation, restoration and maintenance of all the above assets has been charged to the Statement of Financial Activities. Any additions to the exhibits or buildings in charitable use are capitalised.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**13. HERITAGE ASSETS (CONTINUED)****Analysis of heritage asset transactions****GROUP AND TRUST**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>PURCHASES</b>					
Paintings and artefacts	-	-	-	-	-
Exhibits at the Collection	5	-	435	-	-
<b>TOTAL ADDITIONS</b>	<b>5</b>	<b>-</b>	<b>435</b>	<b>-</b>	<b>-</b>

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**14. FIXED ASSET INVESTMENTS**

<b>GROUP</b>	<b>Listed investments £000</b>	<b>Cash held at broker £000</b>	<b>Total £000</b>
<b>COST OR VALUATION</b>			
At 1 November 2023	5,532	101	5,633
Additions	197	-	197
Revaluations	851	-	851
Cash movement	-	(95)	(95)
AT 31 OCTOBER 2024	6,579	6	6,585

  

<b>TRUST</b>	<b>Investments in subsidiary companies £000</b>	<b>Listed investments £000</b>	<b>Other fixed asset investments £000</b>	<b>Total £000</b>
<b>COST OR VALUATION</b>				
At 1 November 2023	150	5,532	101	5,783
Additions	-	197	-	197
Revaluations	-	851	-	851
Cash movement	-	-	(95)	(95)
AT 31 OCTOBER 2024	150	6,579	6	6,735

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily in the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The charity is operating an investment policy that provides for a degree of diversification of holdings with different common investment funds. This helps to mitigate the impact of significant movements in exchange rates and localised economic issues affecting the value of the portfolio.

The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**15. STOCKS**

	<b>Group 2024 £000</b>	Group 2023 £000	<b>Trust 2024 £000</b>	Trust 2023 £000
Retail / fuel stock	<b>64</b>	70	<b>12</b>	18

**16. DEBTORS**

	<b>Group 2024 £000</b>	Group 2023 £000	<b>Trust 2024 £000</b>	Trust 2023 £000
Trade debtors	<b>151</b>	158	<b>58</b>	98
Amounts owed by group undertakings	-	-	-	321
Other debtors	<b>812</b>	910	<b>812</b>	896
Prepayments and accrued income	<b>73</b>	36	<b>61</b>	34
	<b>1,036</b>	1,104	<b>931</b>	1,349

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2024 £000</b>	Group 2023 £000	<b>Trust 2024 £000</b>	Trust 2023 £000
Bank loans	55	50	55	50
Trade creditors	168	139	113	103
Amounts owed to group undertakings	-	-	46	-
Other taxation and social security	114	130	82	65
Other creditors	640	672	641	672
Accruals and deferred income	305	323	145	178
	<u>1,282</u>	<u>1,314</u>	<u>1,082</u>	<u>1,068</u>
	<b>Group 2024 £000</b>	Group 2023 £000	<b>Trust 2024 £000</b>	Trust 2023 £000
<b>DEFERRED INCOME</b>				
Deferred income at 1 November 2023	151	203	22	4
Resources deferred during the year	180	151	33	22
Amounts released from previous periods	(151)	(203)	(22)	(4)
<b>DEFERRED INCOME AT 31 OCTOBER 2024</b>	<u>180</u>	<u>151</u>	<u>33</u>	<u>22</u>

Deferred income relates to deposits for weddings and events.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group 2024 £000</b>	Group 2023 £000	<b>Trust 2024 £000</b>	Trust 2023 £000
Bank loans	<b>1,071</b>	1,122	<b>1,071</b>	1,122

Included within the above are amounts falling due as follows:

	<b>Group 2024 £000</b>	Group 2023 £000	<b>Trust 2024 £000</b>	Trust 2023 £000
<b>BETWEEN ONE AND TWO YEARS</b>				
Bank loans	<b>53</b>	52	<b>53</b>	52
<b>BETWEEN TWO AND FIVE YEARS</b>				
Bank loans	<b>172</b>	166	<b>172</b>	166
<b>OVER FIVE YEARS</b>				
Bank loans	<b>846</b>	905	<b>846</b>	905

The bank loan is secured against the market value for Middle Farm, Hoo Farm and Hill Farm which are all included under investment properties. Instalments of interest only are due monthly from the drawdown date for the first two years and thereafter instalments of capital and interest are repayable. The interest rate is fixed at 3.5% per annum.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**19. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 November 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 October 2024 £000
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Heritage fund	15,462	-	-	5	-	15,467
Capital assets fund	30,293	-	-	1,467	-	31,760
Insurance Fund	-	-	-	75	-	75
	<u>45,755</u>	<u>-</u>	<u>-</u>	<u>1,547</u>	<u>-</u>	<u>47,302</u>
<b>GENERAL FUNDS</b>						
General Funds - all funds	2,923	4,230	(5,104)	324	744	3,117
	<u>48,678</u>	<u>4,230</u>	<u>(5,104)</u>	<u>1,871</u>	<u>744</u>	<u>50,419</u>
<b>TOTAL UNRESTRICTED FUNDS</b>						

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**19. STATEMENT OF FUNDS (CONTINUED)**

**ENDOWMENT FUNDS**

Investment property	43,003	1,388	(500)	(1,871)	1,150	43,170
Heritage assets - Collection	2,000	-	-	-	-	2,000
Heritage assets - Paintings and artefacts	2,500	-	-	-	-	2,500
Land and property in charitable use	2,930	-	-	-	-	2,930
	<u>50,433</u>	<u>1,388</u>	<u>(500)</u>	<u>(1,871)</u>	<u>1,150</u>	<u>50,600</u>

**RESTRICTED FUNDS**

Cissie Kirby scholarship fund	272	8	(1)	-	34	313
Collection restricted funds	3,320	456	(356)	-	400	3,820
Other restricted funds	1	2	(2)	-	-	1
	<u>3,593</u>	<u>466</u>	<u>(359)</u>	<u>-</u>	<u>434</u>	<u>4,134</u>
<b>TOTAL OF FUNDS</b>	<u><u>102,704</u></u>	<u><u>6,084</u></u>	<u><u>(5,963)</u></u>	<u><u>-</u></u>	<u><u>2,328</u></u>	<u><u>105,153</u></u>

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THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024

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19. STATEMENT OF FUNDS (CONTINUED)

**Designated Funds**

Heritage fund - representing the Trust's Heritage assets not held in Endowment funds.

Capital assets fund - representing the Trust's fixed assets and investment properties not held in Endowment funds.

Insurance Fund - representing monies set aside by the Trust in the event of a significant event not covered by insurance.

**Endowment Funds**

A lease of land owned by the Trust was granted for a maximum period of 21 years commencing on 29 September 1995 for mineral extraction and a further lease was granted on additional land on 18 April 2007 on similar provisions. Royalties realised were capitalised and were not available for general charitable expenditure until the adoption of a Total Return Approach to investment in 2003.

The endowment fund represents the gains from the disposal and exploitation of property, the revaluation of investment assets (which formed part of the original endowment or which were purchased from funds from realisations of the original endowment). Endowment assets were identified as at 1 November 1995 for Total Return purpose and a growth rate has been applied to the endowment investment assets in accordance with the accounting policies adopted.

The original endowment is included in the Financial Statements at Trustee valuation (see note 13) except where represented as an investment asset.

The balance as at 31 October 2024 is made up of Unapplied Total Return (note 24) of £17,116k (2023: £17,618k) and unrestricted permanent endowment of £33,484k (2023: £32,815k).

**Restricted Funds** - unexpended balances of donation and grants held on Trust to be applied for specific purposes:

Cissie Kirby scholarship fund - The Cissie Kirby Scholarship Fund was endowed to the Trust for the purpose of providing scholarships for study, research or experimental work, to students of the College and the earned income is allocated to a restricted fund. The fund is not administered on a Total Return basis as the funds are separately invested from the balance of the Trust's investments.

Collection restricted funds - legacies and donations received that are restricted for use at the Shuttleworth Collection.

Other restricted funds - income received for specific purposes other than those identified above.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**19. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 November 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 October 2023 £000
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Heritage fund	15,462	-	-	-	-	15,462
Capital assets fund	28,925	-	-	1,368	-	30,293
	<u>44,387</u>	<u>-</u>	<u>-</u>	<u>1,368</u>	<u>-</u>	<u>45,755</u>
<b>GENERAL FUNDS</b>						
General Funds - all funds	2,740	3,610	(4,503)	461	615	2,923
	<u>47,127</u>	<u>3,610</u>	<u>(4,503)</u>	<u>1,829</u>	<u>615</u>	<u>48,678</u>
<b>TOTAL UNRESTRICTED FUNDS</b>						

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**19. STATEMENT OF FUNDS (CONTINUED)**

**ENDOWMENT FUNDS**

Investment property	42,926	1,313	(402)	(1,829)	995	43,003
Heritage assets - Collection	2,000	-	-	-	-	2,000
Heritage assets - Paintings and artefacts	2,500	-	-	-	-	2,500
Land and property in charitable use	2,930	-	-	-	-	2,930
	<u>50,356</u>	<u>1,313</u>	<u>(402)</u>	<u>(1,829)</u>	<u>995</u>	<u>50,433</u>

**RESTRICTED FUNDS**

Cissie Kirby scholarship fund	269	7	(5)	-	1	272
Collection restricted funds	3,164	358	(290)	-	88	3,320
Other restricted funds	-	34	(33)	-	-	1
	<u>3,433</u>	<u>399</u>	<u>(328)</u>	<u>-</u>	<u>89</u>	<u>3,593</u>

**TOTAL OF FUNDS**

	<u>100,916</u>	<u>5,322</u>	<u>(5,233)</u>	<u>-</u>	<u>1,699</u>	<u>102,704</u>
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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	2,496	-	2,930	5,426
Fixed asset investments	2,451	4,134	-	6,585
Investment property	29,266	-	43,170	72,436
Heritage assets	15,468	-	4,500	19,968
Current assets	3,093	-	-	3,093
Creditors due within one year	(1,282)	-	-	(1,282)
Creditors due in more than one year	(1,071)	-	-	(1,071)
<b>TOTAL</b>	<b>50,421</b>	<b>4,134</b>	<b>50,600</b>	<b>105,155</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	2,279	-	2,930	5,209
Fixed asset investments	2,040	3,593	-	5,633
Investment property	27,972	-	43,003	70,975
Heritage assets	15,463	-	4,500	19,963
Current assets	3,360	-	-	3,360
Creditors due within one year	(1,314)	-	-	(1,314)
Creditors due in more than one year	(1,122)	-	-	(1,122)
<b>TOTAL</b>	<b>48,678</b>	<b>3,593</b>	<b>50,433</b>	<b>102,704</b>

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Group 2024 £000</b>	<b>Group 2023 £000</b>
Net income for the period (as per Statement of Financial Activities)	<b>2,450</b>	1,788
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>130</b>	115
Gains on investments	<b>(2,307)</b>	(1,493)
Dividends, interests and rents from investments	<b>(2,468)</b>	(2,292)
Decrease in stocks	<b>6</b>	24
Decrease/(increase) in debtors	<b>67</b>	(4)
Decrease in creditors	<b>(37)</b>	(111)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(2,159)</b>	(1,973)

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2024 £000</b>	<b>Group 2023 £000</b>
Cash in hand	<b>1,991</b>	2,186

Included within cash and cash equivalents at 30 September 2024 is £1,359k (2023: £NIL) relating to an amount invested in a money market account which is accessible within 2 to 5 days.

**23. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 November 2023 £000</b>	<b>Cash flows £000</b>	<b>Other non- cash changes £000</b>	<b>At 31 October 2024 £000</b>
Cash at bank and in hand	<b>2,186</b>	<b>(195)</b>	-	<b>1,991</b>
Bank overdrafts repayable on demand	<b>(1)</b>	<b>1</b>	-	-
Debt due within 1 year	<b>(50)</b>	<b>(5)</b>	-	<b>(55)</b>
Debt due after 1 year	<b>(1,122)</b>	-	<b>51</b>	<b>(1,071)</b>
	<b>1,013</b>	<b>(199)</b>	<b>51</b>	<b>865</b>

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**24. MEMORANDUM OF UNAPPLIED TOTAL RETURN**

	<b>2024</b>	2023
	<b>£000</b>	£000
Unapplied total return bought forward	<b>17,618</b>	18,190
Increase in value during the year	<b>2,038</b>	1,906
Transfer to permanent endowment	<b>(669)</b>	(649)
Application of unapplied total return	<b>(1,871)</b>	(1,829)
	<b>17,116</b>	17,618

**25. PENSION COMMITMENTS**

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in independently administered funds. The pension cost charges represents contributions payable by the Trust to the fund and amounted to £119k (2023: £60k). Pension payable at year end was £10k (2023: £Nil) included in creditors.

**26. RELATED PARTY TRANSACTIONS**

The Trust has considered the disclosure requirements of the Statement of Recommended Practice for Charities and of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and believes that the following related party transactions requires disclosure:

During the year under review three Trustees (2023: four) received reimbursement of travel and subsistence expenses in the sum of £4.3k (2023: £3.5k). No Trustee received any remuneration from holding office as Trustee (2023: £NIL).

The Trust has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose transactions with group undertakings or investors in the group qualifying as related parties, on the grounds it is a wholly owned subsidiary and will be included in its parent company publicly available consolidated financial statements.

**27. INSURANCE**

**Building and Contents**

Insurance cover is arranged to provide for the full replacement cost of buildings to a similar standard to that existing before any event. Contents of premises are insured for loss and reinstatement. The exhibits displayed at the Collection, which are predominantly unique and irreplaceable, are insured when static and in flight.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**28. SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)**

The SVAS was established in 1964 and is an independent Trust, number 800095, which exists to support The Shuttleworth Collection. Substantial support is given by volunteers to the work undertaken at the Collection in addition to financial support.

**29. CONTROLLING PARTY**

The Trust is a wholly owned subsidiary of Richard Shuttleworth Trustees (a company limited by guarantee), which is regarded as the ultimate controlling party. The group of which Richard Shuttleworth Trustees is the parent organisation, forms the largest group preparing consolidated financial statements which include The Richard Ormonde Shuttleworth Remembrance Trust. The smallest group preparing consolidated financial statements are The Richard Ormonde Shuttleworth Remembrance Trust and its sister subsidiary Old Warden Limited.

Copies of the Richard Shuttleworth Trustees consolidated financial statements can be obtained from Companies House at Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

**30. PRINCIPAL SUBSIDIARIES**

The following was a subsidiary undertaking of the Trust:

<b>Name</b>	<b>Company number</b>	<b>Holding</b>	<b>Included in consolidation</b>
Old Warden Limited	06366021	100%	Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £000</b>	<b>Net assets £000</b>
Old Warden Limited	<b>1,896</b>	<b>(1,529)</b>	<b>367</b>	<b>194</b>