

**(Registered Charity No. 500555)**

**The Lord Shuttleworth Foundation**  
**Trustees' report and financial statements**  
**for the year ended 31 March 2025**

## The Lord Shuttleworth Foundation

### Business information

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<b>Charity name</b>	The Lord Shuttleworth Foundation
<b>Charity number</b>	500555
<b>Trustees</b>	Charles Geoffrey Nicholas Fifth Baron Shuttleworth of Gawthorpe (Chair) Thomas Edward Kay-Shuttleworth David Charles Kay-Shuttleworth William James Kay-Shuttleworth Ann Mary Baroness Shuttleworth Clare Kay-Shuttleworth
<b>Principal office</b>	Estate Office Cowan Bridge Carnforth LA6 2HS
<b>Accountants</b>	Saffery LLP Trinity 16 John Dalton Street Manchester M2 6HY
<b>Bankers</b>	Barclays Bank plc PO Box 25 Kendal Cumbria LA9 4DF
<b>Investment Managers</b>	M&G Investment Management Limited Governor's House 5 Laurence Pountney Hill London EC4R 0HH

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# The Lord Shuttleworth Foundation

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## **The Lord Shuttleworth Foundation**

### **Report of the trustees for the year ended 31 March 2025**

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The Trustees present their annual report and financial statements of the Charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's Trust Deed and applicable law.

#### **Objectives and Activities**

The Foundation was established for the relief of poverty, the advancement of education and such other objects which in law are charitable and which the Trustees shall select.

The constitution of the Charity is governed by a Trust Deed dated 16 November 1970. It is a registered charity No. 500555 managed by Trustees. The Trustees are empowered to apply income or capital to the above objects. The Trustees who served during the year were:

Charles Geoffrey Nicholas Fifth Baron Shuttleworth of Gawthorpe (Chair)  
Thomas Edward Kay-Shuttleworth  
David Charles Kay-Shuttleworth  
William James Kay-Shuttleworth  
Ann Mary Baroness Shuttleworth  
Clare Kay-Shuttleworth

No Trustees received remuneration during the current or previous year. There are no staff employed by the Charity.

#### **Structure, Governance and Management**

The Trustees select suitable individuals and invite them to act when additional Trustees are required. The Trustees meet from time to time to consider any requests for assistance or suitable causes and resolve the manner and amount of any provision made.

The Trustees seek to maintain the long term value of the Trust Fund and to distribute income but may change these policies if appropriate circumstances arise.

#### **Reserves Policy**

The Charity does not aim to retain a specific amount in reserve. The Charity does aim, however, to distribute its income in furtherance of its objectives without the cash reserves going into deficit.

#### **Investment Policy**

Investments are made at the discretion of the Trustees, acting on the advice from their Investment Advisors, and in accordance with the Trust Deed.

## **The Lord Shuttleworth Foundation**

### **Report of the trustees for the year ended 31 March 2025**

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#### **Financial Review**

The Trustees have used their retained funds brought forward to support their activities in the year. The total incoming resources exceeded outgoing resources by £29,321 (2024: outgoing resources exceeded incoming resources by £38,732).

The net movement of funds in the year, as shown in the statement of financial activities, amounted to an increase of £37,158 (2024: £46,554 decrease).

#### **Achievements and Performance**

The Charity continued to make donations in furtherance of its objectives. Donations were made to a number of individuals and organisations in its efforts to relieve poverty, advance education and support religious organisations. The Charity's activities continued as in previous years and are expected to do so in the future. The investments from which income is generated performed as expected.

#### **Public Benefit Statement**

When planning activities for the year, the Trustees have considered the Commission's guidance on public benefit and, in particular the specific guidance in charities for advancement of education and the advancement of religion.

#### **Risk Management**

The Trustees have examined the major risks facing the Charity, in particular those relating to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate the major risks.

#### **Statement of Trustees' Responsibilities**

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

The law applicable to Charities in England 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Lord Shuttleworth Foundation**

**Report of the trustees for the year ended 31 March 2025**

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This report was approved by the Trustees on .....

.....  
Charles Geoffrey Nicholas Fifth Baron Shuttleworth of Gawthorpe

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Ann Mary Baroness Shuttleworth

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Thomas Edward Kay-Shuttleworth

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William James Kay-Shuttleworth

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David Charles Kay-Shuttleworth

.....  
Clare Kay-Shuttleworth

## **The Lord Shuttleworth Foundation**

### **Independent examiner's report to the trustees**

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I report to the trustees on my examination of the accounts of The Lord Shuttleworth Foundation (the Trust) for the year ended 31 March 2025.

#### **Respective responsibilities of trustees and examiner**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Martyn Dobinson FCA

Date: .....

Saffery LLP  
Trinity  
16 John Dalton Street  
Manchester  
M2 6HY

**The Lord Shuttleworth Foundation**

**Statement of financial activities  
For the year ended 31 March 2025**

	Notes	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
<b>Income from:</b>					
Donations		60,000	-	60,000	-
Investments	4	11,414	2,176	13,590	16,640
Total incoming resources		<u>71,414</u>	<u>2,176</u>	<u>73,590</u>	<u>16,640</u>
<b>Expenditure on:</b>					
Donations	8	7,750	34,880	42,630	53,590
Management and administration	5	1,639	-	1,639	1,782
Total resources expended		<u>9,389</u>	<u>34,880</u>	<u>44,269</u>	<u>55,372</u>
<b>Net income/(expenditure) before investment movement</b>		62,025	(32,704)	29,321	(38,732)
Net gains/(losses) on investments		<u>7,902</u>	<u>(65)</u>	<u>7,837</u>	<u>(7,822)</u>
<b>Net income</b>		69,927	(32,769)	37,158	(46,554)
Transfer between funds		-	-	-	-
<b>Net movement in funds</b>		69,927	(32,769)	37,158	(46,554)
Balance brought forward as at 1 April 2024		<u>193,812</u>	<u>71,763</u>	<u>265,575</u>	<u>312,129</u>
<b>Balance carried forward as at 31 March 2025</b>		<u><u>263,739</u></u>	<u><u>38,994</u></u>	<u><u>302,733</u></u>	<u><u>265,575</u></u>

The statement of financial activities includes all gains and losses recognised in the period. All incoming resources and resources expended are derived from continuing activities.

**The Lord Shuttleworth Foundation**

**Balance sheet  
As at 31 March 2025**

	Notes	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
<b>Fixed Assets</b>					
Investments at market value	7	192,815	-	192,815	221,819
<b>Current Assets</b>					
Balance at bankers		113,116	-	113,116	45,316
Interfund balance		(38,994)	38,994	-	-
		<u>266,937</u>	<u>38,994</u>	<u>305,931</u>	<u>267,135</u>
<b>Creditors: amounts falling due within 1 year</b>					
Trade creditors		1,560	-	1,560	-
Accruals		1,638	-	1,638	1,560
		<u>1,560</u>	<u>-</u>	<u>1,560</u>	<u>-</u>
<b>Assets representing Unrestricted and Restricted Fund (page 5)</b>		<u>263,739</u>	<u>38,994</u>	<u>302,733</u>	<u>265,575</u>

The financial statements were approved and authorised for issue by the Trustees on .....

.....  
Charles Geoffrey Nicholas  
Fifth Baron Shuttleworth of Gawthorpe

.....  
Ann Mary Baroness Shuttleworth

.....  
Thomas Edward Kay-Shuttleworth

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William James Kay-Shuttleworth

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David Charles Kay-Shuttleworth

.....  
Clare Kay-Shuttleworth

## **1 Accounting policies**

### **Charity information**

The Lord Shuttleworth Foundation is a charitable trust registered in England and Wales. The registered office is Estate Office, Cowan Bridge, Carnforth, LA6 2HS.

### **Basis of accounting**

The financial statements have been prepared in accordance with the accounting policies set out below, the Charities Act 2011 and the second edition of 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)".

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value.

The Charity meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

### **Going concern**

The Trustees have assessed whether there are any significant doubts about the Charity's ability to continue as a going concern and have not identified any material uncertainties. The Charity has adequate funds and cash reserves and the accounts have therefore been prepared on a going concern basis.

### **Income from donations**

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.

### **Investment income**

Investment income is accounted for in the period in which the Charity is entitled to receipt.

### **Resources expended**

Expenditure is included on an accruals basis.

Management and administration costs comprise costs for the running of the Charity as an organisation and for the management of the investment portfolio and raising investment income.

Donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled.

### **Taxation**

The Charity is a registered Charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

### **Fixed asset investments**

Investments are measured at fair value at each balance sheet date with changes in fair value recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities.

**1 Accounting policies (continued)**

**Fund accounting**

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects of the Foundation.

Restricted funds shall be donated over the life of the Foundation in such manner as the original Donor shall from time to time, lawfully direct, provided at all times that the Foundation's Trustees remain satisfied, in their absolute discretion, that such donations are consistent with the Foundation's objects and provided such directions comply with applicable law.

**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key areas of the financial statements that we consider to be subject to estimation or judgement are as follows:

**Investments**

The accounting policy for investments is disclosed in note 1.

**The Lord Shuttleworth Foundation**

**Notes to the accounts (continued)  
For the year ended 31 March 2025**

**3 Comparative statement of financial activities**

	<b>Unrestricted 2025 £</b>	<b>Restricted 2025 £</b>	<b>Unrestricted 2024 £</b>	<b>Restricted 2024 £</b>
<b>Income from:</b>				
Donations	60,000	-	-	-
Investments	11,414	2,176	11,029	5,611
	<u>71,414</u>	<u>2,176</u>	<u>11,029</u>	<u>5,611</u>
Total incoming resources	<u><u>71,414</u></u>	<u><u>2,176</u></u>	<u><u>11,029</u></u>	<u><u>5,611</u></u>
<b>Expenditure on:</b>				
Donations	7,750	34,880	10,250	43,340
Management and administration	1,639	-	1,782	-
	<u>9,389</u>	<u>34,880</u>	<u>12,032</u>	<u>43,340</u>
Total resources expended	<u><u>9,389</u></u>	<u><u>34,880</u></u>	<u><u>12,032</u></u>	<u><u>43,340</u></u>
<b>Net income/(expenditure) before investment movement</b>	62,025	(32,704)	(1,003)	(37,729)
Net gains/(losses) on investments	7,902	(65)	(3,440)	(4,382)
	<u>69,927</u>	<u>(32,769)</u>	<u>(4,443)</u>	<u>(42,111)</u>
<b>Net income</b>	69,927	(32,769)	(4,443)	(42,111)
Transfer between funds	-	-	10,000	(10,000)
<b>Net movement in funds</b>	69,927	(32,769)	5,557	(52,111)
Balance brought forward as at 1 April 2024	193,812	71,763	188,255	123,874
	<u>263,739</u>	<u>38,994</u>	<u>193,812</u>	<u>71,763</u>
<b>Balance carried forward as at 31 March 2025</b>	<u><u>263,739</u></u>	<u><u>38,994</u></u>	<u><u>193,812</u></u>	<u><u>71,763</u></u>

**The Lord Shuttleworth Foundation**

**Notes to the accounts (continued)  
For the year ended 31 March 2025**

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**4 Investment income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Dividends - UK and overseas equities	13,432	16,501
UK bank interest	158	139
	<u>13,590</u>	<u>16,640</u>

**5 Management and administration**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Independent examination	1,639	1,782
	<u>1,639</u>	<u>1,782</u>

**6 Employees**

The average number of persons (excluding non-remunerated trustees) employed by the Charity during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Total	<u>-</u>	<u>-</u>

Accordingly, no employees received employee benefits (excluding employer pension costs) of more than £60,000.

**The Lord Shuttleworth Foundation**

**Notes to the accounts (continued)  
For the year ended 31 March 2025**

**7 Investments**

	Listed investments		Total 2025	Total 2024
	Unrestricted Fund 2025	Restricted Fund 2025		
	£	£	£	£
<b>Market value as at 1 April 2024</b>	184,913	36,906	221,819	289,641
Less: Disposals at market value	-	(36,906)	(36,906)	(63,695)
Net gains/(losses) on revaluation	7,902	-	7,902	(4,127)
	<u>192,815</u>	<u>-</u>	<u>192,815</u>	<u>221,819</u>
<b>Market value as at 31 March 2025</b>	<u>192,815</u>	<u>-</u>	<u>192,815</u>	<u>221,819</u>
	<u>196,261</u>	<u>-</u>	<u>196,261</u>	<u>235,430</u>
<b>Historic cost as at 31 March 2025</b>	<u>196,261</u>	<u>-</u>	<u>196,261</u>	<u>235,430</u>

Listed investments at fair value comprise:

	2025	2024
	£	£
UK equities	192,815	221,819
	<u>192,815</u>	<u>221,819</u>

## The Lord Shuttleworth Foundation

### Notes to the accounts (continued) For the year ended 31 March 2025

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#### 8 Donations made

	2025	2024
	£	£
Derian House Chorley	500	-
Cancercare N Lancs & S Cumbria	1,000	-
Pendleside Hospice	1,000	-
Cowan Bridge Youth Club	1,000	1,000
St Peters Church, Leck	-	4,000
St Bartholomews Church, Barbon	1,250	1,250
Lancaster District Homeless Action	500	500
The Community Cupboard	-	2,000
Turning Point Trust	-	1,500
The Church Revitalisation Trust	-	200
The Brain Tumour Charity	1,320	1,210
The Lambeth Partnership	-	330
Onelife Leadership	-	2,000
The Message Trust	1,320	990
St Pauls Hammersmith	32,240	38,610
Kirkby Lonsale Community Cupboard	2,500	-
	<hr/>	<hr/>
	42,630	53,590
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#### 9 Transactions with Trustees

Donations totalling £60,000 (2024 - £nil) were received from Trustees of the Foundation. The Trustees neither received nor waived any remuneration or received any other benefits during the year (2024 - £nil). No trustee expenses have been incurred during the year (2024 - £nil). There were no further related party transactions in either the current or comparative years requiring disclosure.