

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

ANNUAL REPORT

And

FINANCIAL STATEMENTS

For the year ended

31st MARCH 2021

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

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SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR TO 31ST MARCH 2021

The Shuttleworth Veteran Aeroplane Society (SVAS), established in 1965, is a separately registered charity (No. 800095) which exists

'to advance the education of the public in the science, practice and history of aviation and automotive transport by the support, maintenance and advancement of the charitable work of the aeronautical section (The Shuttleworth Collection) of the Richard Ormonde Shuttleworth Remembrance Trust'

The Society's address is Old Warden Aerodrome, Biggleswade, Bedfordshire, SG18 9EP, its accountants are Messrs. George Hay, Biggleswade, and principal bankers are Lloyds Bank, Biggleswade. The Annual General Meeting is held in May.

The Society is governed by written constitution and managed and administered by members of the Executive Committee who are elected to remain in office for three years. The Executive Committee consists of not less than 8 members or more than 15. Any vacancy may be filled by invitation or co-option of a member to the Executive Committee, whose name shall be put to the next annual general meeting for election. The constitution does not permit any outside party to appoint a Trustee.

The members of the Executive Committee during the 2020-2021 year were:

John Edser	Treasurer	Elected May 2017 – co-opted 2020
Bill Grigg		Elected May 2017 – co-opted 2020
Rosie Hall		Elected May 2017 – co-opted 2020
James Michell	Secretary	Elected May 2019
Kevin Panter	Chairman	Elected May 2019
Alan Reed	Vice-Chairman	Elected May 2018
Neil Thomas		Elected May 2019
Paul Ferguson		Elected May 2018
Matthew Studdert-Kennedy		Elected May 2017 – co-opted 2020
Julian Harcourt		Elected Sep 2018

To secure its objective, the SVAS provides finance and voluntary work and services to help the Shuttleworth Collection in its acquisition and maintenance of items of historical value at Shuttleworth (Old Warden) Aerodrome. The Executive Committee recognises that with the Society now having over 700 life members, who will be making no further subscriptions, but to whom the society has the liability of continuing membership benefits, approximately two years of normal income should be held to cover the liability. In addition, the Shuttleworth Collection operates an acquisition policy based upon opportunism, resulting in an unpredictable level of support required from the Society.

The financial position of the Charity is monitored by the trustees at regular meetings and adjustments made to sources of income and expenditure to ensure that Charity objectives are reached whilst appropriate reserves are maintained. The trustees consider the current financial position to be appropriate to meet the Charity's objectives and liabilities.

In shaping the Charity's objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

CHAIRMAN'S REVIEW OF 2020 / 2021 ACTIVITIES AND ACHIEVEMENTS

None of us could have imagined a year which resulted in three lockdowns and a raft of other restrictions to our way of life. This resulted in closure of the Collection and cancellation of the air show calendar until late July. Even when displays were able to be staged, they were of a drive-in format with severely restricted numbers.

The pandemic has had a terrible effect on many, with people losing jobs and sadly too many losing their life as well. We remember all of those lost, including our own volunteer archivist Major John Benjamin. As a result of the reduced income, Shuttleworth had to review the staffing levels despite the Government's generous furlough scheme. The result was that, following a period of consultation, some twenty plus employees were made redundant. During this period, a strategic review formulating the Shuttleworth direction of travel for the next six years was undertaken. Consultations with all stakeholders, including the SVAS, were held and the finalised plan was signed off by the Shuttleworth trustees in March 2021. A précis will be published later in Prop-Swing, our magazine, and on our website.

It was not intended to appeal to members for help so soon after the Mercury appeal, but it was realised that the Shuttleworth would require our help to fight for survival and so an emergency appeal was launched. As part of the work done to raise funds, two virtual air displays were produced thanks to volunteer Peter Baughan. This innovation provided a welcome relief in the bleakness of lockdown whilst generating a useful income to the appeal fund. The generosity of SVAS members led to nearly £100,000 being raised within the year. This together with the Trust's successful bid to the Heritage Lottery Fund has secured the future of Shuttleworth. Money from the SVAS appeal is being used this year to fund fuel and air display act costs.

Thanks to member Phil Jackson, during the year the SVAS has been able to stage virtual 'Art for All' sessions over Zoom. The first virtual auction was also held and although quieter than hoped for it still managed to contribute substantially towards the emergency appeal.

We have also been fortunate to receive many generous legacies from members who have sadly passed away during the year. This has led to a stable financial position, but it does mask an area of concern: Each year we see a number of members who do not renew, which under normal circumstances are replaced by newer members joining over the course of the season. As the shop and indeed the site were closed for much of the year, far fewer members joined and renewed than normal. The result is that the total number of members has dipped slightly and ways of addressing this issue are being investigated.

Once the lockdown eased, revised daily entry arrangements and a combined ticket were implemented to meet guidelines for Covid safe attractions. It had been planned that the new road onto site would be part of this process, however this was delayed firstly due to the pandemic and more lately due to the high water table following the wet winter. At this time, the best estimate for opening is early Summer.

Shuttleworth has proved itself to be a popular visitor attraction, even with the Collection being closed and we see a great opportunity for the SVAS to recruit more members. This will also hopefully help to stem the decline of membership noted in the previous year. To this end a second-hand exhibition trailer unit has been purchased and is being marked up to encourage visitors to become

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

CHAIRMAN'S REVIEW OF 2020 / 2021 ACTIVITIES AND ACHIEVEMENTS

Continued.....

'Friends of Shuttleworth'. It is planned that this trailer will be in operation at weekends and in holiday periods after Easter, once restrictions have eased.

Due to the lockdown, associated cancellation of events and site closure, volunteer numbers were down this year. However, volunteers were able to assist with getting the site ready for re-opening and stewarding the site as well as the normal (albeit reduced) restoration tasks. Altogether 190 volunteers provided 3422 days of labour. This equates to 23,954 hours supporting Shuttleworth, at a conservative estimate this would have cost around £240,000

The SVAS has also been pleased to be able to support the Collection by funding the engineering spares and parts cost for both the aeronautical and vehicle sections. There was also an opportunity to purchase a fully serviceable Clerget engine, which the SVAS was able to provide funds for.

I wish to thank all members for their generosity and support and in particular, our working volunteers. This has been an exceptionally challenging year and without the SVAS as friends of Shuttleworth, the place would have been hard pushed to survive.

Kevin Panter
SVAS Hon. Chairman
30th April 2021

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES YEAR TO 31ST MARCH 2021

INCOMING RESOURCES		Unrestricted	Restricted	Total	Total
	Notes	Funds £	Funds £	2021 £	2020 £
Donations and Legacies					Restated
Subscriptions		84455		84455	91890
Legacies		311417		311417	690858
Donations		27095	75865	102960	62010
Gift Aid Reclaim		35019		35019	21250
Total Donations & Legacies	1	457986	75865	533851	866008
Trading Activities					
Surplus Sales		0		0	2585
Other Activities		16613		16613	7422
Regalia Sales		628		628	789
Total Trading Activities	2	17241		17241	10796
Investment Income					
Bank Interest		3524		3524	4411
Total Investment Income		3524		3524	4411
Total Income		478751	75865	554616	881215
Cost of Generating Funds					
Fund Raising Costs		3130		3130	3671
Regalia Purchases		271		271	42
Opening Stock less Closing Stock	3	-320		-320	358
Total Cost of generating funds	2	3081	0	3081	4071
Net income available for charitable application		475670	75865	551535	877144
Charitable Expenditure					
Postage		3492		3492	5407
Stationery & Printing		190		190	461
Prop - Swing Magazine - Printing		4794		4794	6250
Data & Web Support		2658		2658	603
Consumables		0		0	355
Repairs and Renewals of Equipment		0		0	37
Car Section Support		97		97	222
Expensed Equipment		159		159	0
Insurance		268		268	262
Bank Charges		1969		1969	1048
Donations to Shuttleworth		138422	81078	219500	75117
Education					320
Total Charitable Expenditure	4	152049	81078	233127	90082
Support Costs					
Accountancy Fees		720	0	720	720
Total Support Costs		720	0	720	720
Total Expended		152769	81078	233847	94873
Net income before investment gains/(losses)		322901	-5213	317688	786342
Net gains/ (losses) on investments		190839		190839	-182307
NET MOVEMENT IN FUNDS		513740	-5213	508527	604035
Reconciliation of funds:					
Total Funds Brought Forward		901799	150468	1052267	448232
Total Funds Carried Forward	6	1415539	145255	1560794	1052267

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

BALANCE SHEET AS AT 31ST MARCH 2021

	<u>Notes</u>	<u>2021 £</u>	<u>2020 £</u>
			restated
FIXED ASSETS			
Capital Equipment		0	0
CURRENT ASSETS			
Debtors	7	36541	24152
Stock	3	1295	975
Walker Crips Portfolio		773149	434867
Cash at Bank and in Hand		750529	592993
TOTAL CURRENT ASSETS		<u>1561514</u>	<u>1052987</u>
CURRENT LIABILITIES			
Creditors	7	720	720
NET CURRENT ASSETS		<u>1560794</u>	<u>1052267</u>
SOURCE OF FUNDS			
Year Start Balance		1052267	448232
Net Movement in Funds		508527	604035
		<u>1560794</u>	<u>1052267</u>
UNRESTRICTED ACCUMULATED FUNDS	6	1415539	901799
RESTRICTED ACCUMULATED FUNDS	5	145255	150468
TOTAL ACCUMULATED FUNDS	6	<u>1560794</u>	<u>1052267</u>

Approved on behalf of the committee:



James Michell

(Hon. Secretary)

Date 24/01/2022



John Edser

(Hon. Treasurer)

Date 24/01/2022

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR TO 31ST MARCH 2021**

1. ACCOUNTING POLICIES

General

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in preparation of the financial statements are as follows:

a) Basic preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).

The Shuttleworth Veteran Aeroplane Society 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 note(s).

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether by applying accounting policies required by FRS 102 and Charities SORP FRS 102 the restatement of comparative items was required. It has been decided that reclassification would be impractical due to the size and nature of the transactions involved.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

All Equipment costing in excess of £1000: 33% on cost

Expensed Equipment

Office and computer equipment has been expensed where the purchased value is less than £1000 per item.

Subscriptions

Income from subscriptions represents cash receipts in the year, with no provision being made for the difference between the financial and membership year.

Life Membership

Subscriptions received for Life Membership are treated as income in the year of receipt.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. FIXED ASSETS

The Society currently holds no fixed assets.

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021.

There were no trustees' expenses paid for the year ended 31 March 2021

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2021

1. DONATIONS AND LEGACIES

Donations & Legacies	2021 £ Unrestricted	2021 £ Restricted	2021 £ Total	2020 £ Total
Subscriptions	84455		84455	91890
Legacies	311417		311417	690858
Donations	27095	75865	102960	62010
Gif Aid Reclaim	35019		35019	21250
TOTAL	457986	75865	533851	866008

2. TRADING ACTIVITIES

	Proceeds £	Costs £	2021 Net £	2020 Net £
500 Club	7016	3130	3886	3571
Competitions	0	0	0	144
Auction of Promises	9597	0	9597	
Surplus Sales	0	0	0	2585
Regalia Sales	628	49	579	389
Total	17241	3179	14062	6300

3. STOCK

Opening Stock £	Purchases £	Sold Stock £	Closing stock £	Opening - Closing £
975	271	49	1295	-320

4. CHARITABLE EXPENDITURE

The printing invoice for the Spring edition of Prop-Swing fell into the 2021/2 year resulting in a lower than normal annual printing cost. The cost next year will include the delayed cost.

EXPENSED ITEMS	2021 £	2020 £
Computer Hardware	0	0
Computer Software	0	0
Office Equipment	0	0
Flying day equipment	159	0
Repairs		37
TOTAL	159	37

DONATIONS TO SHUTTLEWORTH	2021 £	2020 £
Aircraft Spares	62500	75117
Mercury Repair	9500	
Vehicle Spares	18000	
Clerget Engine acquisition	49500	
Apprentice Support	10000	
Covid-19 Support	70000	
Total	219500	75117

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2021**

5. RESTRICTED FUNDS

Fund	Balance 2020 £	Income 2021 £	Spent 2021 £	Balance 2021 £
Education Fund	39667	500	0	40167
Derek Pool Fund	1578	0	1578	0
Covid-19 Fund	0	70865	70000	865
Mercury Appeal Fund	109223	80	9500	99803
C & S Heritage Fund	0	4420	0	4420
TOTAL	150468	75865	81078	145255

6. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Fund £	Restricted Funds £	Total 2021 £	Total 2020 £
Fixed Assets				
Current Assets	1416259	145255	1561514	1052987
Current Liabilities	720	0	720	720
Net Assets	1415539	145255	1560794	1052267

7. DEBTORS/CREDITORS

Debtor	Amount 2021 £	Amount 2020 £
Inland Revenue (Tax reclaim)	34914	21250
Close Bros.	257	310
Hampshire Trust Bank	150	1112
Scottish Widows	40	40
United Trust Bank	980	1440
Redwood Bank	200	0
TOTAL	36541	24152

Creditor	Amount 2021 £	Amount 2020 £
George Hay	720	720
TOTAL	720	720

8. PRIOR YEAR ADJUSTMENT

During the year it was noted that the Charity was notified about a legacy in the prior year and was in receipt of part of this before the 31 March 2020. As the amount received could be reliably measured the prior year has been amended to record this transaction, which amounted to an increase to legacy receipts of £617,174, a loss on investment of £182,307 and the recognition of an Investment on the balance sheet at the year end with a value of £434,867

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
THE SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

I report to the charity trustees on my examination of the accounts for the charity for the year ended 31st March 2021 which are set out on pages 6 to 10.

Respective responsibilities of members and examiner

As the charity's trustees 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 charity's accounts carried out under the section 145 of the 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.

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 charity 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.



Richard Dilley
FCA FCCA

George Hay Partnership LLP
Unit 1B Focus Four
Fourth Avenue
Letchworth Garden City
Hertfordshire
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Date: 24 January 2022

