

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

ANNUAL REPORT

And

FINANCIAL STATEMENTS

For the year ended

31st MARCH 2022

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

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SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR TO 31ST MARCH 2022

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 Park, Biggleswade, Bedfordshire, SG18 9EA, its accountants are Messrs. George Hay, Biggleswade, and principal bankers are the Bank of Scotland, Luton. 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 2021/2022 year were:

John Edser	Treasurer	co-opted 2020 – Elected May 2021
Bill Grigg		co-opted 2020 – Elected May 2021
Rosie Hall		co-opted 2020 – Elected May 2021
James Michell	Secretary	Elected May 2019
Kevin Panter	Chairman	Elected May 2019
Alan Reed	Vice-Chairman	Elected May 2021
Neil Thomas		Elected May 2019
Paul Ferguson		Elected May 2021
Matthew Studdert-Kennedy		co-opted 2020 – Elected May 2021
Julian Harcourt		Elected May 2021

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 the Society is holding approximately two years income in reserve. This reserve is considered appropriate given that over 700 of the Societies members are now life members, who will be making no further subscriptions, but to whom the Society has the liability of continuing membership benefits. 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 2021 / 2022 ACTIVITIES AND ACHIEVEMENTS

The past couple of years have been tough for everybody, including Shuttleworth. Indications are that things are going to remain tough, for members as well as Shuttleworth; however thanks to the generosity of our members the SVAS Contribution to Shuttleworth this year is one of the largest ever.

The Mercury Fund for the rebuild of engines for the Gladiator and Lysander still has £90k unspent, this has been largely due to delays due to covid, but progress on this is being picked up and was shown to visitors at the 2022 Engineering event.

Our one off Covid Appeal has been used for

- Airshow visiting aircraft costs
- Collection aircraft fuel costs
- Ground activities support

The Collection's Cub G-SVAS has needed a newly overhauled engine, which has been funded appropriately enough by the SVAS at a cost of £25k. We have also continued to cover both aircraft engineering costs and vehicle rebuild and spares costs.

Due to several large legacies, we are also able to start some long term projects. The restoration of the Clayton & Shuttleworth portable (itself purchased with assistance from the SVAS) was started in 2021 with the boiler being sent away for expert attention. The remainder of the portable is being restored by a team of volunteers on site over the next two years. Once it is completed it will highlight the agricultural roots of the Shuttleworth family.

Sadly over the past year we have lost several of our long standing volunteers and members, including former committee member Jim Norris, House archivist Val Bramley and life member Sir John Charnley a former trustee of the Shuttleworth Trust.

Despite lockdowns 212 Volunteers contributed in last year 4,133 days or 28,791 hours of their time to support the visitor attraction. Volunteers have worked at all levels from restoring items, maintaining and operating them in working condition, engaging with the public, carrying out vital administration and recruiting more members.

If a monetary value is attached to this labour, it could be considered to almost double the financial contribution to Shuttleworth.

This shows how vital volunteers are to the continuing success of the Shuttleworth attraction, but it cannot also be underestimated the importance of the 'ordinary' member who supports from a distance and keeps up with the goings on at Shuttleworth via occasional visits and Prop-Swing.

The recruitment trailer has proved to be a great success since its introduction and since the lifting of restrictions is also able to host an art exhibition inside this season. It is hoped that the sale of some of the paintings may also raise further funds.

Not all changes which were implemented as a result of covid restrictions have proved popular and some of these, particularly regarding access, have raised much discussion and generated some issues. These have been discussed with the Executive Director on members behalf by Alan Reed and many are now resolved, however the old entrance will remain closed.

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

CHAIRMAN'S REVIEW OF 2021 / 2022 ACTIVITIES AND ACHIEVEMENTS

Continued.....

While we may not always receive an answer that we like, the healthy dialogue with senior management and trustees is welcomed and will hopefully result in further improvements to the site in the future.

Kevin Panter
SVAS Hon. Chairman
30th April 2022

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES YEAR TO 31ST MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOMING RESOURCES					
Donations and Legacies					
Subscriptions		120363		120363	84455
Legacies		209485		209485	311417
Donations		27381	160	27541	102960
Gift Aid Reclaim		28534		28534	35019
Total Donations & Legacies	1	385763	160	385923	533851
Trading Activities					
Surplus Sales		1892		1892	0
Other Activities		6454		6454	16613
Regalia Sales		2058		2058	628
Total Trading Activities	2	10404		10404	17241
Investment Income					
Bank Interest		3524		3524	3524
Total Investment Income		3524		3524	3524
Total Income		399691	160	399851	554616
Costs of generating funds					
Fund Raising Costs		3244		3244	3130
Regalia Purchases		1658		1658	271
Opening Stock less Closing Stock	3	-1250		-1250	-320
Total cost of generating funds	2	3652		3652	3081
Net incoming resources available for charitable application		396039	160	396199	551535
Charitable Expenditure					
Postage		5840		5840	3492
Stationery & Printing		659		659	190
Prop-Swing Magazine - Printing		5800		5800	4794
Data & Web Support Costs		555		555	2658
Consumables		406		406	0
Repairs & Renewals of Equipment		0		0	0
Shuttleworth vehicle section support		382		382	97
Expensed equipment		192		192	159
Insurance		316		316	268
Bank Charges		2323		2323	1969
Donations to Shuttleworth		178975	1025	180000	219500
Education		0		0	
Total charitable expenditure	4	195448	1025	196473	233127
Support Costs					
Independent Examination Fees		1230		1230	720
Total Support Costs		1230		1230	720
Total Expended		196678	1025	197703	233847
Net Incoming before investment gains/(losses)		199361	-865	198496	317688
Net gains / (losses on investments)		66036		66036	190839
NET MOVEMENT IN FUNDS		265397	-865	264532	508527
Reconciliation of funds:					
Total Funds Brought Forward		1415539	145255	1560794	1052267
Total Funds Carried Forward	6	1680936	144390	1825326	1560794

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

BALANCE SHEET AS AT 31ST MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Capital Equipment		0	0
CURRENT ASSETS			
Debtors	7	29614	36541
Stock	3	2545	1295
Artemis Portfolio	8	304952	
Walker Crips Portfolio	8	934233	773149
Cash at Bank and in Hand		554702	750529
TOTAL CURRENT ASSETS		1826046	1561514
CURRENT LIABILITIES			
Creditors	7	720	720
NET CURRENT ASSETS		1825326	1560794
SOURCE OF FUNDS			
Year Start Balance		1560794	1052267
Net Movement in Funds		264532	508527
		1825326	1560794
UNRESTRICTED ACCUMULATED FUNDS	6	1680936	1415539
RESTRICTED ACCUMULATED FUNDS	5	144390	145255
TOTAL ACCUMULATED FUNDS	6	1825326	1560794

Approved on behalf of the committee:

.....
James Michell
(Hon. Secretary)

Date

.....
John Edser
(Hon. Treasurer)

Date

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31ST MARCH 2022

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.

Investments

Listed investments are measured at fair value based on period valuations provided by Armetis and Walker Crips.

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 2022.

There were no trustees' expenses paid for the year ended 31 March 2022.

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2022**

1. DONATIONS AND LEGACIES

Donations & Legacies	2022 £ Unrestricted	2022 £ Restricted	2022 £ Total	2021 £ Total
Subscriptions	120363	0	120364	84455
Legacies	209485	0	209485	311417
Donations	27381	160	27540	102960
Gif Aid Reclaim	28534	0	28534	35019
TOTAL	385763	160	385923	533851

2. TRADING ACTIVITIES

	Proceeds £	Costs £	2022 Net £	2021 Net £
500 Club	6225	2522	3703	3886
Competitions	108	0	108	0
Auction of Promises	121	722	-601	9597
Surplus Sales	1892	0	1892	0
Regalia Sales	2058	408	1650	579
Total	10404	3652	6752	14062

3. STOCK

Opening Stock £	Purchases £	Sold Stock £	Closing stock £	Opening - Closing £
1295	1658	408	2545	-1250

4. CHARITABLE EXPENDITURE

The printing invoice for the Spring edition of the 2020/1 Prop-Swing fell into the 2021/2 year resulting in a higher than normal annual printing cost.

EXPENSED ITEMS	2022 £	2021 £
Computer Hardware	0	0
Computer Software	0	0
Office Equipment	0	0
Flying day equipment	192	159
Repairs	0	0
TOTAL	192	159

DONATIONS TO SHUTTLEWORTH	2022 £	2021 £
Aircraft Spares	98000	62500
Mercury Repair	0	9500
Vehicle Spares	28000	18000
Clerget Engine acquisition	0	49500
Apprentice Support	0	10000
Covid-19 Support	20000	70000
Ground Facilities	34000	
Total	180000	219500

SUTTLEWORTH VETERAN AEROPLANE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2022

5. RESTRICTED FUNDS

Fund	Balance 2021 £	Income 2022 £	Spent 2022 £	Balance 2022 £
Education Fund	40167	0	0	40167
Covid-19 Fund	865	160	1025	0
Mercury Appeal Fund	99803	0	0	99803
C & S Heritage Fund	4420	0	0	4420
TOTAL	145255	160	1025	144390

6. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Fund £	Restricted Funds £	Total 2022 £	Total 2021 £
Fixed Assets				
Current Assets	1681656	144390	1826046	1561514
Current Liabilities	720	0	720	720
Net Assets	1680936	144390	1825326	1560794

7. DEBTORS/CREDITORS

Debtor	Amount 2022 £	Amount 2021 £
Inland Revenue (Tax reclaim)	28534	34914
Close Bros.	160	257
Hampshire Trust Bank	120	150
Scottish Widows	0	40
United Trust Bank	800	980
Redwood Bank	0	200
TOTAL	29614	36541

Creditor	Amount 2022 £	Amount 2021 £
George Hay	720	720
TOTAL	720	720

8. FIXED ASSET INVESTMENT

	Walker Crips	Armetis
Opening Balance	773149	
Additions	100000	300000
Revaluations	61084	4952
Closing Balance	934233	304952

The fair value of listed investments is determined by reference to the valuations provided by the Walker Crips and Armetis at the year end date.

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 2022 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
SG6 2TU

Date