

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

ANNUAL REPORT

And

FINANCIAL STATEMENTS

For the year ended

31st MARCH 2023

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

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SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR TO 31ST MARCH 2023

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 2022/2023 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 |
| Kevin Panter | Chairman | Elected May 2022 |
| Alan Reed | Vice-Chairman | Elected May 2021 |
| Neil Thomas | | Elected May 2022 |
| Paul Ferguson | | Elected May 2021 |
| Matthew Studdert-Kennedy | | co-opted 2020 – Elected May 2021 |
| Julian Harcourt | | Elected May 2021 |

Sandy Sawyer is acting as a non voting secretary to minute meetings

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 2022 / 2023 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 2022 / 2023 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 2023

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES YEAR TO 31ST MARCH 2023

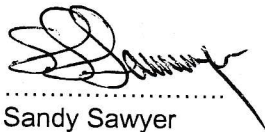
| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|--|----------|-------------------------|-----------------------|-----------------|-----------------|
| INCOMING RESOURCES | | | | | |
| Donations and Legacies | | | | | |
| Subscriptions | | 130704 | | 130704 | 120363 |
| Legacies | | 23229 | | 23229 | 209485 |
| Donations | | 28339 | 185 | 28524 | 27541 |
| Gift Aid Reclaim | | 29000 | | 29000 | 28534 |
| Total Donations & Legacies | 1 | 211272 | 185 | 211457 | 385923 |
| Trading Activities | | | | | |
| Surplus Sales | | 3357 | | 3357 | 1892 |
| Other Activities | | 6703 | | 6703 | 6454 |
| Regalia Sales | | 1878 | | 1878 | 2058 |
| Total Trading Activities | 2 | 11938 | | 11938 | 10404 |
| Investment Income | | | | | |
| Bank Interest | | 4947 | | 4947 | 3524 |
| Total Investment Income | | 4947 | | 4947 | 3524 |
| Total Income | | 228157 | 185 | 228342 | 399851 |
| Costs of generating funds | | | | | |
| Fund Raising Costs | | 2947 | | 2947 | 3244 |
| Regalia Purchases | | 944 | | 944 | 1658 |
| Opening Stock less Closing Stock | 3 | 723 | | 723 | -1250 |
| Total cost of generating funds | 2 | 4614 | | 4614 | 3652 |
| Net incoming resources available for charitable application | | 223543 | 185 | 223728 | 396199 |
| Charitable Expenditure | | | | | |
| Postage | | 7027 | | 7027 | 5840 |
| Stationery & Printing | | 566 | | 566 | 659 |
| Prop-Swing Magazine - Printing | | 8425 | | 8425 | 5800 |
| Data & Web Support Costs | | 942 | | 942 | 555 |
| Consumables | | 38 | | 38 | 406 |
| Repairs & Renewals of Equipment | | 132 | | 132 | 0 |
| Shuttleworth vehicle section support | 5 | 867 | | 867 | 382 |
| Expensed equipment | 4 | 642 | | 642 | 192 |
| Insurance | | 348 | | 348 | 316 |
| Bank Charges | | 2806 | | 2806 | 2323 |
| Donations to Shuttleworth | 6 | 169000 | 6000 | 175000 | 180000 |
| Education | | 0 | 0 | 0 | 0 |
| Total charitable expenditure | | 190793 | 6000 | 196793 | 196473 |
| Support Costs | | | | | |
| Accountancy Fees | | 854 | | 854 | 1230 |
| Total Support Costs | | 854 | | 854 | 1230 |
| Total Expended | | 191647 | 6000 | 197647 | 197703 |
| Net Incoming before investment gains/(losses) | | 31896 | -5815 | 26081 | 198496 |
| Net gains / (losses on investments) | | -100467 | | -100467 | 66036 |
| NET MOVEMENT IN FUNDS | | -68571 | -5815 | -74386 | 264532 |
| Reconciliation of funds: | | | | | |
| Total Funds Brought Forward | | 1680936 | 144390 | 1825326 | 1560794 |
| Total Funds Carried Forward | 3 | 1612365 | 138575 | 1750940 | 1825326 |

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

BALANCE SHEET AS AT 31ST MARCH 2023

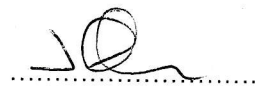
| | <u>Notes</u> | <u>2023 £</u> | <u>2022 £</u> |
|---------------------------------------|--------------|----------------|----------------|
| FIXED ASSETS | | | |
| Capital Equipment | | 0 | 0 |
| CURRENT ASSETS | | | |
| Debtors | 9 | 32545 | 29614 |
| Stock | 3 | 1822 | 2545 |
| Artemis Portfolio | | 278285 | 304952 |
| Walker Crips Portfolio | | 860433 | 934233 |
| Cash at Bank and in Hand | | 578655 | 554702 |
| TOTAL CURRENT ASSETS | | 1751740 | 1826046 |
| CURRENT LIABILITIES | | | |
| Creditors | 9 | 800 | 720 |
| NET CURRENT ASSETS | | 1750940 | 1825326 |
| SOURCE OF FUNDS | | | |
| Year Start Balance | | 1825326 | 1560794 |
| Net Movement in Funds | | -74386 | 264532 |
| | | 1750940 | 1825326 |
| UNRESTRICTED ACCUMULATED FUNDS | | 1612365 | 1680936 |
| RESTRICTED ACCUMULATED FUNDS | 7 | 138575 | 144390 |
| TOTAL ACCUMULATED FUNDS | 8 | 1750940 | 1825326 |

Approved on behalf of the committee:



Sandy Sawyer
(Hon. Secretary)

Date 14/09/23



John Edser
(Hon. Treasurer)

Date 17/09/23

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2023

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 2023**

1. DONATIONS AND LEGACIES

| Donations & Legacies | 2023 £ Unrestricted | 2023 £ Restricted | 2023 £ Total | 2022 £ Total |
|---------------------------------|----------------------------|--------------------------|---------------------|---------------------|
| Subscriptions | 130704 | 0 | 130704 | 120364 |
| Legacies | 23229 | 0 | 23229 | 209485 |
| Donations | 28339 | 185 | 28524 | 27540 |
| Gif Aid Reclaim | 29000 | 0 | 29000 | 28534 |
| TOTAL | 211272 | 185 | 211457 | 385923 |

2. TRADING ACTIVITIES

| | Proceeds £ | Costs £ | 2023 Net £ | 2022 Net £ |
|---------------------|-------------------|----------------|-------------------|-------------------|
| 500 Club | 6576 | 2947 | 3629 | 3703 |
| Competitions | 127 | 0 | 127 | 108 |
| Auction of Promises | 0 | 0 | 0 | -601 |
| Surplus Sales | 3357 | 0 | 3357 | 1892 |
| Regalia Sales | 1878 | 1667 | 211 | 1650 |
| Total | 11938 | 4614 | 7324 | 6752 |

3. STOCK

| Opening Stock £ | Purchases £ | Sold Stock £ | Closing stock £ | Opening - Closing £ |
|------------------------|--------------------|---------------------|------------------------|----------------------------|
| 2545 | 944 | 1667 | 1822 | 723 |

4. CHARITABLE EXPENDITURE

| EXPENSED ITEMS | 2023 £ | 2022 £ |
|-----------------------|---------------|---------------|
| Computer Hardware | 0 | 0 |
| Computer Software | 0 | 0 |
| Office Equipment | 0 | 0 |
| Trailer equipment | 642 | 192 |
| TOTAL | 642 | 192 |

5. VEHICLE SECTION SUPPORT

| VEHICLE SUPPORT | 2023 £ | 2022 £ |
|------------------------|---------------|---------------|
| Club Memberships | 222 | 382 |
| Section Equipment | 250 | 0 |
| Renewals / Parts | 395 | 0 |
| TOTAL | 867 | 382 |

6. DONATIONS TO SHUTTLEWORTH

| DONATIONS TO SHUTTLEWORTH | 2023 £ | 2022 £ |
|----------------------------------|---------------|---------------|
| Aircraft Spares | 89000 | 98000 |
| Mercury Repair | 0 | 0 |
| Vehicle Spares | 45000 | 28000 |
| Air show Fuel support | 10000 | 20000 |
| Ground Facilities (JCB) | 25000 | 34000 |
| Education Match Funding | 6000 | |
| Total | 175000 | 180000 |

SUTTLEWORTH VETERAN AEROPLANE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2023

7. RESTRICTED FUNDS

| Fund | Balance 2022 £ | Income 2023 £ | Spent 2023 £ | Balance 2023 £ |
|---------------------|----------------------|---------------------|--------------------|----------------------|
| Education Fund | 40167 | 185 | 6000 | 34352 |
| Covid-19 Fund | 0 | 0 | 0 | 0 |
| Mercury Appeal Fund | 99803 | 0 | 0 | 99803 |
| C & S Heritage Fund | 4420 | 0 | 0 | 4420 |
| TOTAL | 144390 | 185 | 6000 | 138575 |

8. ANALYSIS OF NET ASSETS BY FUND

| | Unrestricted Fund £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|---------------------|------------------------|--------------------|-----------------|-----------------|
| Fixed Assets | | | | |
| Current Assets | 1613165 | 138575 | 1751740 | 1826046 |
| Current Liabilities | 800 | 0 | 800 | 720 |
| Net Assets | 1612365 | 138575 | 1750940 | 1825326 |

9. DEBTORS/CREDITORS

| Debtor | Amount 2023 £ | Amount 2022 £ |
|------------------------------|------------------|------------------|
| Inland Revenue (Tax reclaim) | 29000 | 28534 |
| Close Bros. | 500 | 160 |
| Hampshire Trust Bank | 175 | 120 |
| Scottish Widows | 75 | 0 |
| United Trust Bank | 1200 | 800 |
| Cambridge & Counties | 1595 | 0 |
| TOTAL | 32545 | 29614 |

| Creditor | Amount 2023 £ | Amount 2022 £ |
|--------------|------------------|------------------|
| George Hay | 800 | 720 |
| TOTAL | 800 | 720 |

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 2023 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').

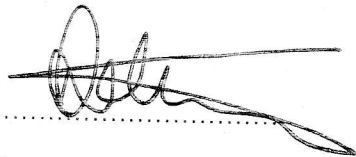
I report in respect of my examination of the charity's accounts carried out under the section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 02/10/23 .