

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

ANNUAL REPORT

And

FINANCIAL STATEMENTS

For the year ended

31st MARCH 2024

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

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SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR TO 31ST MARCH 2024

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 Lloyds Bank. 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 2023/2024 year were:

John Edser	Treasurer	Elected May 2023
Bill Grigg		Elected May 2023
Rosie Hall		Elected May 2023
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		Elected May 2023
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

CHAIRPERSON'S REVIEW TO YEAR ENDING 31ST MARCH 2024

During the spring of 2023, the Shuttleworth Trust faced with a potential £1 million year trading loss, decided that something dramatic had to be done to advert the problem. This resulted in a restructuring where at least half £1 million was taken from the day-to-day operating costs. These changes impacted heavily on the SVAS volunteer force that supports the collection. Within a noticeably short space of time, we were able to provide an additional fifty volunteers to support some of the activities previously undertaken by the paid staff. Over the past 12 months, growth in volunteer numbers has continued to where an additional 105 volunteers have been recruited, so that our volunteer strength now stands more than 320 to support the collection. We need to place on record that Debbie Land has played a significant part in the recruitment of these volunteers and is continuing with this work.

The arrival of the Cambridge flying group at Old Warden has meant that there has been a much-appreciated increase in flying activities at the airfield.

Thanks to the support of our members, our donation to the Collection this year totalled £196,000. This donation has covered the cost of Aircraft parts, Vehicle spares, fuel for Collection Aeroplanes, replacement of the long wheelbase Transit and the on-going cost of rebuilding the Clayton & Shuttleworth Portable.

Thanks to a very forgiving public, who have supported the Collection in vast numbers during the past 12 months, and the SVAS support given, the Collection has ended up making a small year-end profit, despite the gloomy outlook earlier on in the year. This is an amazing achievement by any measure of success.

During the past year, work carried out to meet our objective to advance the education of the public in the science and practice and history of aviation and automotive transport has been undertaken as follows:

Total education visits for the last Collection year that had SVAS volunteer support (i.e. not including Garden) were:

- 5112 learners from 76 KS1-2 Schools and 4 KS3-4 Schools, 2 PCE (post compulsory education) institutions.
- 58 Youth groups: of these 1989 were KS1-2 pupils, 414 were KS3-4 pupils, 54 PCE 854 Scouts / Guides, 454 ATC / CCF and 408 outreach.
- Two dedicated STEM days (CCF Regionals and Girl guide camp) accounted for 673 of the visits .

The SVAS Student section also provided holiday activities for 2134 children, together with Discovery Zones for the 3087 children that attended airshows this season - a total reach of 10,741

Education generated £32,106 of direct sales and brought in a further £1,700 of funding. £8,628 potential income was lost due to a lost RAF contract. £2,477 was lost due to lack of capacity and a further £3640 cancelled bookings due to inability of schools to afford coach costs and lost a further £3,884 worth of bookings due to cost of living – a total loss of £18,269, with 2,215 missed pupils.

Work has been done to resolve the capacity issue and we are bidding again for RAF contract. Our current focus is on support for coach costs. Further to this, flight line tours at £10 each continue to be undertaken to shows accommodating tours.

SVAS volunteers escorted the following numbers of paying customers: May 38, June 39, July 50, August 13, Sept 51 generating an income by the team of £1910, as compared with

98 tours generating £980 in 2022/23. No charge tours were provided to members of the SVAS Photo Section.

Finally, external talks and presentations have continued during the past 12 months. These have been much appreciated by the audiences to whom they have been delivered. In total twenty-one presentations were given to a total audience of 694. Bookings for this year are already strong.

We have in the past piggy backed on the Museum's East Owl Awards to recognise long serving volunteers. In the future we are working towards introducing our own annual ceremony which would take place at the same time as the end of year thank you get together.

We have been fortunate enough to have received some significant donations and legacies totally more than £600k during the past 12 months. The effect of which has given a significant boost to our finances and has ensured that the SVAS has a sound basis from which to support the Collection in the future.

As ever, sadly we lose valued members and volunteers throughout the course of any year. This is either because they are no longer physically able to support us as working volunteers or sadly, they pass away.

Today is one of mixed emotions for us: John Edser who has worked tirelessly with us, in many volunteering roles, is retiring as our treasurer after working alongside us for 25 years. His contribution to our society is immeasurable. To honour him, the Executive Committee have conferred upon him the role of Life Vice President of the Shuttleworth Veteran Aeroplane Society.

K Panter

Kevin Panter
SVAS Hon. Chairperson
30th April 2024

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES YEAR TO 31ST MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOMING RESOURCES					
Donations and Legacies					
Subscriptions		135340		135340	130704
Legacies		605197		605197	23229
Donations		32249	1468	33717	28524
Gift Aid Reclaim		32830		32830	29000
Total Donations & Legacies	1	805616	1468	807084	211457
Trading Activities					
Surplus Sales		3674		3674	3357
Other Activities		5368		5368	6703
Regalia Sales		2823		2823	1878
Total Trading Activities	2	11865		11865	11938
Investment Income					
Bank Interest		14649		14649	4947
Total Investment Income		14649		14649	4947
Total Income		832130	1468	833598	228342
Costs of generating funds					
Fund Raising Costs		1943		1943	2947
Regalia Purchases		2770		2770	944
Opening Stock less Closing Stock	3	-1490		-1490	723
Total cost of generating funds	2	3223		3223	4614
Net incoming resources available for charitable application		828907	1468	830375	223728
Charitable Expenditure					
Postage		8854		8854	7027
Stationery & Printing		1339		1339	566
Prop-Swing Magazine - Printing		8347		8347	8425
Data & Web Support Costs		8143		8143	942
Consumables		369		369	38
Repairs & Renewals of Equipment		12		12	132
Shuttleworth vehicle section support	5	200		200	867
Expensed equipment	4	2157		2157	642
Insurance		348		348	348
Bank Charges		3575		3575	2806
Donations to Shuttleworth	6	196000	767	196767	175000
Education		0	0	0	0
Total charitable expenditure		229344	767	230111	196793
Support Costs					
Accountancy Fees		810		810	854
Total Support Costs		810		810	854
Total Expended		230154	767	230921	197647
Net Incoming before investment gains/(losses)		598753	701	599454	26081
Net gains / (losses on investments)		54156		54156	-100467
NET MOVEMENT IN FUNDS		652909	701	653610	-74386
Reconciliation of funds:					
Total Funds Brought Forward		1612365	138575	1750940	1825326
Total Funds Carried Forward	8	2265274	139276	2404550	1750940

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

BALANCE SHEET AS AT 31ST MARCH 2024

	<u>Notes</u>	<u>2024 £</u>	<u>2023 £</u>
FIXED ASSETS			
Capital Equipment		0	0
CURRENT ASSETS			
Debtors	9	40414	32545
Stock	3	3312	1822
Artemis Portfolio		332932	278285
Walker Crips Portfolio		859942	860433
Cash at Bank and in Hand		1168750	578655
TOTAL CURRENT ASSETS		<u>2405350</u>	<u>1751740</u>
CURRENT LIABILITIES			
Creditors	9	800	800
NET CURRENT ASSETS		<u>2404550</u>	<u>1750940</u>
SOURCE OF FUNDS			
Year Start Balance		1750940	1825326
Net Movement in Funds		653610	-74386
		<u>2404550</u>	<u>1750940</u>
UNRESTRICTED ACCUMULATED FUNDS		2265274	1612365
RESTRICTED ACCUMULATED FUNDS	7	139276	138575
TOTAL ACCUMULATED FUNDS	8	<u>2404550</u>	<u>1750940</u>

Approved on behalf of the committee:

S Sawyer

Sandy Sawyer
(Hon. Secretary)

Date 30 July 2024

J Edser

John Edser
(Hon. Treasurer)

Date 18 July 2024

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2024

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
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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 2024.

There were no trustees' expenses paid for the year ended 31 March 2024

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2024**

1. DONATIONS AND LEGACIES

Donations & Legacies	2024 £ Unrestricted	2024 £ Restricted	2024 £ Total	2023 £ Total
Subscriptions	135340	0	135340	130704
Legacies	605197	0	605197	23229
Donations	32249	1468	33717	28524
Gif Aid Reclaim	32830	0	32830	29000
TOTAL	805616	1468	807084	211457

2. TRADING ACTIVITIES

	Proceeds £	Costs £	2024 Net £	2023 Net £
500 Club	5060	1905	3155	3629
Competitions	308	38	270	127
Surplus Sales	3674	0	3674	3357
Regalia Sales	2823	1280	1543	211
Total	11865	3223	8642	7324

3. STOCK

Opening Stock £	Purchases £	Sold Stock £	Closing stock £	Opening - Closing £
1822	2770	1280	3312	-1490

4. CHARITABLE EXPENDITURE

EXPENSED ITEMS	2023 £	2023 £
Computer Hardware	0	0
Computer Software	0	0
Office Equipment	0	0
Trailer equipment	2157	642
TOTAL	2157	642

5. VEHICLE SECTION SUPPORT

VEHICLE SUPPORT	2024 £	2023 £
Club Memberships	200	222
Section Equipment	0	250
Renewals / Parts	0	395
TOTAL	200	867

6. DONATIONS TO SHUTTLEWORTH

DONATIONS TO SHUTTLEWORTH	2024 £	2023 £
Aircraft Spares	116000	89000
Mercury Repair	0	0
Vehicle Spares	28000	45000
Air show Fuel support	20000	10000
Ground Facilities / Sundry	4500	25000
Education Match Funding	0	6000
Transit Van	20000	0
Bofors Gun	1500	0
Portable Boiler	6000	0
Total	196000	175000

SUTTLEWORTH VETERAN AEROPLANE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2024

7. RESTRICTED FUNDS

Fund	Balance 2023 £	Income 2024 £	Spent 2024 £	Balance 2024 £
Education Fund	34352	1288	767	34873
Mercury Appeal Fund	99803	110	0	99913
C & S Heritage Fund	4420	70	0	4490
TOTAL	138575	1468	767	139276

8. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Fund £	Restricted Funds £	Total 2024 £	Total 2023 £
Fixed Assets				
Current Assets	2266074	139276	2405350	1753540
Current Liabilities	800	0	800	800
Net Assets	2265274	139276	2404550	1752740

9. DEBTORS/CREDITORS

Debtor	Amount 2024 £	Amount 2023 £
Inland Revenue (Tax reclaim)	32635	29000
Close Bros.	935	500
Hampshire Trust Bank	2159	175
Scottish Widows	0	75
United Trust Bank	3090	1200
Cambridge & Counties	1595	1595
Redwood Bank	0	0
TOTAL	40414	32545

Creditor	Amount 2024 £	Amount 2023 £
George Hay	800	800
TOTAL	800	800

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 2024 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.

Emma Wilsher FCA

George Hay Partnership LLP
Unit 1B Focus Four
Fourth Avenue
Letchworth Garden City
Hertfordshire
SG6 2TU

Date 5 August 2024