

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

ANNUAL REPORT
and
FINANCIAL STATEMENTS
for the year ended
31st MARCH 2025

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

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SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

INTRODUCTION

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 2024/2025 year were:

Julian Harcourt		Elected May 2021
Alan Reed	Vice-Chairman	Elected May 2021
Paul Ferguson		Elected May 2021
Kevin Panter	Chairman	Elected May 2022
Neil Thomas		Elected May 2022
Bill Grigg		Elected May 2023
Rosie Hall		Elected May 2023
Matthew Studdert-Kennedy		Elected May 2023
John Leary	Treasurer	Elected May 2024

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

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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)'.

Chairman's Review of the Year Ending March 2025

It's hard to believe that the Shuttleworth Veteran Aeroplane Society is turning 60. In fact, we started a year after the initial flying experience first came into being at Old Warden. Since then, we have grown to have around 5000 members, with many members across the world. Shuttleworth itself has evolved in that time, originally a small core of aircraft were operated and the vintage vehicles were demonstrated on the London-Brighton runs. Since then, there have been many additional hangars built to accommodate additions to the Collection such as the Lysander, Miles Hawk Speed Six and Clayton & Shuttleworth heritage items (purchased with funds provided by the SVAS). The vehicle side has also been expanded, but we still take part in the veteran car run. Last year, volunteers entered the Panhard Levassor (the first vehicle collected by Richard Shuttleworth) and all went well until it failed on Hammer Hill. There should be plenty more opportunities to try in the next 60 years!

The past year has seen a time of change at Shuttleworth. There have been changes to many shows, including the first multi-day show for many years. The shows have seen a greater variety of visiting display acts and have proved popular with the public so further changes are planned for the 2025 season. The importance of volunteers in these shows cannot be understated.

Over the past year we have lost many valuable volunteer members of our organisation and we thank everybody who gave the time to help us.

Over the last two years 174 additional volunteers have been recruited. We are proud to have over 300 active volunteers working in a number of different roles at Shuttleworth, from the House to the airfield, from restoring the vintage vehicles and aircraft to educating the public with tours and activities. These volunteers have provided over 56,994 hours of volunteer support over the year. This equates to over £769,419 in labour cost contributions. The SVAS has also taken on the administration of members for the Friends of the Swiss Garden in the past year. Thank you to the small team of volunteers undertaking this work and helping to recruit more members!

As a thank you to our volunteers the Shuttleworth Trust has now introduced long service awards as recognition for the continued hard work put in by many. Thank you to you all. If anybody you know is interested in joining the ranks of volunteers, there are vacancies for event stewards, admissions teams and education guides among others, Debbie Land is coordinating volunteer activities and would be happy to hear from any prospective volunteers.

The amount that the SVAS has contributed to the Collection over the years has been significant with around £1 million pounds being donated over the past 5 years. We are expecting further significant donations in the future with plans being outlined by the Trust for enhancing the visitor experience.

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Towards the end of our financial year the opportunity arose to purchase Richard Shuttleworth's 1905 Wolseley. This had been sold in the 1930s by Richard to allow the purchase of the Marot Gardan quadricycle, but prior to being sold had been driven in London to Brighton Runs by his mother Dorothy. The SVAS was pleased to be able to support this by providing funds to cover the cost of the purchase, as space is at a premium at the Collection, we have agreed that the SVAS donated Austin Burnham could be sold to provide additional space if required.

The SVAS is pleased to support the educational activities at Shuttleworth, we have provided match funding to support the application to develop the SEND (Special Educational Needs & Disabilities) experience at Shuttleworth. We have also supported educational visits from 4,369 learners from 49 Key Stage 1-2 schools, 13 Key Stage 3-4 schools and 63 post compulsory education institutions and youth groups.

SVAS Student Section members provided holiday activities and discovery zone air show activities for children.

This gave a total educational reach of 13,815 people.

Flight line tours throughout the season were good and we remain hopeful for a good year again this year.

There are many more Saturday air shows planned for the new season which gives us an opportunity to perhaps fly some of the very old aeroplanes which we rarely get a chance to see flying. The SVAS is pleased to be able to support one of these events in particular. On the Saturday of the Festival of Flight show, the Red Arrows will be appearing which will be totally funded by the Shuttleworth Veteran Aeroplane Society.

The site is busy all year, particularly now the Cambridge Flying Group are fully installed on site and recently we have heard the Legends Aero will be flying their two seat Spitfire in future from the airfield. All this activity on the airfield means that a group of volunteers in particular stand ready and are hopefully never needed. The Airfield Volunteer Fire Service (registered charity 1094593) have kept our operations safe for many decades and their members have recently voted to become more closely linked to the SVAS.

This will be voted upon by members of the SVAS at our upcoming AGM to accept their request.

K Panter

Kevin Panter
SVAS Hon. Chairperson
April 2025

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Statement of Financial Activities for the Year Ending March 2025

INCOMING RESOURCES	Notes	2025			2024
		Unrestricted Funds £	Restricted Funds £	Total £	Total £
Subscriptions, Donations and Legacies					
Subscriptions		133,195		133,195	135,340
Legacies		55,773		55,773	605,197
Donations		26,602	694	27,296	33,717
Gift Aid Reclaim		31,370		31,370	32,830
Total Subscriptions, Donations and Legacies		246,940	694	247,634	807,084
Trading Activities					
Surplus Sales		3,043		3,043	3,674
Regalia Sales		3,286		3,286	2,823
Total Trading Activities	1	6,329		6,329	6,497
Other Activities to Generate Funds	1	6,197		6,197	5,368
Bank Interest		28,868		28,868	14,649
Total Income		288,334	694	289,028	833,598
Costs of generating funds		7,022		7,022	3,223
Net incoming resources available for charitable application		281,312	694	282,006	830,375

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CHARITABLE EXPENDITURE		2025	2024		
	Notes	Unrestricted Funds £	Restricted Funds £	Total £	Total £
Postage		5,534		5,534	8,854
Stationery & Printing		535		535	1,339
Prop-Swing Magazine - Printing		12,391		12,391	8,347
Telephones, Internet & Email	3.1	1,259		1,259	2,574
Consumables		154		154	369
Repairs & Renewals of Equipment		0		0	12
Sundry Expenditure		1,227		1,227	
Expensed equipment	3.2	1,251		1,251	2,157
Insurance		348		348	348
Advertising		233		233	
Donations to Shuttleworth	3.2	173,500		173,500	196,767
Bank charges		2,995		2,995	3,575
Education			4,209	4,209	0
Motor Section Support	3.4	445		445	200
Total charitable expenditure		199,872	4,209	204,081	224,542
Support Costs					
Accountancy Fees		846		846	810
Accountancy System Cost	3.1	3,454		3,454	5,569
Total Support Costs		4,300		4,300	6,379
Monies collected for other Charities	4	250		250	-
Total Expended		204,422	4,209	208,631	230,921
Net Incoming before investment gains/(losses)		76,890	-3,515	73,375	599,454
Net gains/losses on investments		-531		-531	54,156
NET MOVEMENT IN FUNDS		76,359	-3,515	72,844	653,610
Reconciliation of funds:					
Total Funds Brought Forward		2,265,274	139,276	2,404,550	1,750,940
Total Funds Carried Forward	5	2,341,633	135,761	2,477,394	2,404,550

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Balance Sheet

	Notes	2025 £	2024 £
FIXED ASSETS			
Capital Equipment		-	-
CURRENT ASSETS			
Cash at Bank and in Hand		1,246,095	1,168,750
Stock	1	4,538	3,312
Artemis Portfolio		304,860	332,932
Walker Crips Portfolio		80,455	859,942
Rathbones Portfolio		807,029	0
		<u>2,442,977</u>	<u>2,364,936</u>
DEBTORS			
Debtors - HMRC Gift Aid Reclaim	6	31,370	32,635
Debtors - Accrued Interest		17,504	7,512
		<u>48,874</u>	<u>40,147</u>
TOTAL CURRENT ASSETS		<u>2,491,851</u>	<u>2,405,350</u>
CURRENT LIABILITIES			
Creditors	6	-846	-800
NET CURRENT ASSETS		<u>2,491,005</u>	<u>2,404,550</u>
SOURCE OF FUNDS			
Year Start Balance		2,404,550	1,750,940
Net Movement in Funds		72,844	653,610
		<u>2,477,394</u>	<u>2,404,550</u>
UNRESTRICTED ACCUMULATED FUNDS	7	2,341,633	2,265,274
RESTRICTED ACCUMULATED FUNDS		135,761	139,276
TOTAL ACCUMULATED FUNDS		<u>2,477,394</u>	<u>2,404,550</u>

Approved on behalf of the committee:

S Sawyer

Sandy Sawyer
(Hon. Secretary)

Date 21/05/2025

J Leary

John Leary
(Hon. Treasurer)

Date 21/05/2025

Accounting Policies

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.

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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 2025.

There were no trustees' expenses paid for the year ended 31 March 2025

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Notes to the Financial Statements for the year ending 31st March 2025

1	TRADING ACTIVITIES	Proceeds £	Costs £	2025 Net £	2024 Net £
	Surplus Sales	3,043	0	3,043	3,674
	Regalia Sales	3,286	1,226	2,060	1,543
	Total	6,329	1,226	5,103	5,217
	STOCK	2025 £			2024 £
	Opening Stock (cost price)	3,312			1,822
	Purchases (cost)	3,268			2,770
	Sold Stock (cost)	1,990			1,280
	Closing Stock (cost price)	4,538			3,312
	Opening - Closing stock	-1,226			-1,490
	Sale Receipts	2,684			1,543
	Profit	694			263
	Margin (%)	35%			21%
2	OTHER ACTIVITIES TO RAISE FUNDS	Proceeds £	Costs £	2025 Net £	2024 Net £
	500 Club	5,763	2,882	2,882	3,155
	Competitions	384	122	262	270
	Prop-Swing Advertising	50	0	50	0
	Total	6,197	3,004	3,194	3,425
3	CHARITABLE EXPENDITURE				
3.1	The costs for the Uniconta Accounting System have been moved from "Telephones, Internet & Email" to "Support Costs" as they are more relevant here.				
3.2	EXPENSED ITEMS	2025 £			2024 £
	Trailer equipment	0			2157
	Publicity Material (Banners, tablecloths etc)	1251			0
	TOTAL	1251			2157
3.3	VEHICLE SECTION SUPPORT	2025 £			2024 £
	Club Memberships	270			200
	Section Equipment/Manuals	175			0
	TOTAL	445			200
3.4	DONATIONS TO SHUTTLEWORTH	2025 £			2024 £
	Aircraft Spares	90,000			116,000
	Vehicle Spares	25,000			28,000
	Portable Boiler	20,000			6,000
	Air Show Fuel support	20,000			20,000
	Programmes	10,000			0
	Support for Events	5,500			0
	Ground Facilities / Sundry	3,000			4,500

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Transit Van	0	20,000
Bofors Gun	0	1,500
Total	173,500	196,000

- 4 Monies collected for other charities: We have used our card machines to sell Programmes on behalf of the Shuttleworth Trust and Subscriptions on behalf of the Friends of The Swiss Garden (FoSG)

5 RESTRICTED FUNDS	Balance 2024 £	Income 2025 £	Spent 2025 £	Balance 2025 £
Education Fund	34,873	694	4,209	31,358
Mercury Appeal Fund	99,913	0	0	99,913
C & S Heritage Fund	4,490	0	0	4,490
TOTAL	139,276	694	4,209	135,761

6 DEBTORS/CREDITORS	2025 £	2024 £
Debtors		
Inland Revenue (Gift Aid Tax Claim)	31,370	32,635
Accrued Interest		
Earl Shilton Building Society	254	
Close Bros.	1,382	935
Hampshire Trust Bank	2,896	1,636
United Trust Bank	2,794	3,090
Cambridge & Counties	3,787	1,595
Redwood Bank	3,433	256
The Charity Bank	2,958	
	17,504	7,512
Total Debtors	48,874	40,147
Creditors		
George Hay	846	800
TOTAL	846	800

7 ANALYSIS OF NET ASSETS BY FUND	2025			2024
	Unrestricted Funds £	Restricted Funds £	Total £	Total £
Fixed Assets				
Current Assets	2,342,479	135,761	2,478,240	2,405,350
Current Liabilities	846		846	800
Net Assets	2,341,633	135,761	2,477,394	2,404,550

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

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 2025 which are set out on pages 7 to 13.

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
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Letchworth Garden City
Hertfordshire
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Date 22/01/2026