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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2020**

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**Corporate Trustee**

**Richard Shuttleworth  
Trustees**

**Directors of the corporate  
trustee**

E M Wood, Chairman  
Prof M D Alder (resigned 13 July 2020)  
R Bailey  
Lord Cobham  
P J A Cooper  
E A Davies  
S Gardner  
Princess Hohenlohe  
T P Routsis  
C E S Whitbread  
R Graff von Waldburg-Wolfegg  
M Johnston (appointed 5 November 2019)

**Charity registered  
number**

307534

**Principal office**

Old Warden Park  
Biggleswade  
Bedfordshire  
SG18 9EP

**Secretary**

A P Rutt

**Independent auditors**

Peters Elworthy & Moore  
Chartered Accountants  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

**Bankers**

Barclays Bank PLC  
High Street  
Bedford  
MK40 1NJ

**Solicitors**

Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

**Investment portfolio  
manager**

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**Land Agent**                      Robinson & Hall LLP  
   118 Bromham Road  
   Bedford  
   MK40 2QN

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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

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The Trustees present their annual report together with the audited financial statements of the Group and the Trust for the 1 November 2019 to 31 October 2020.

#### CHARITABLE AIMS AND ACTIVITIES

##### Purpose

The Richard Ormonde Shuttleworth Remembrance Trust ('The Shuttleworth Trust') is an educational charity that exists to promote training and discovery in the knowledge and skills of agriculture and of aviation and automotive technology. It was set up in 1944 by the widowed Dorothy Shuttleworth, who lost her beloved only son to a flying accident in the RAF in 1940.

The Trust's objectives celebrate the passions of Richard Shuttleworth, who was a noted racing car driver and pilot, and who also collected and restored old cars and aircraft. They also celebrate the genesis of the Shuttleworth fortune made from an internationally successful agricultural machinery business in the industrial revolution.

The Shuttleworth Trust owns and manages the Old Warden Estate including significant Grade II\* listed buildings and landscapes, and a world class collection of vintage cars and aircraft, other road transport assets from carriages and buses, and a collection of agricultural machinery, known collectively as the Shuttleworth Collection.

As specified in its objectives, the Trust's estate hosts and supports Shuttleworth College, a Further Education college specialising in animal and land-based studies run by The Bedford College Group.

##### Activities

The Trust fulfils its charitable objectives by:

- Providing access and interpretation to its landscapes and collection of aircraft and vehicles, including their maintenance facilities
- Maintaining and operating its collection for the public to engage with
- Maintaining unique specialist practical skills and knowledge in the maintenance and operation of industrial heritage
- Organising and delivering a suite of structured learning programmes for schools, youth groups and university students
- Organising relevant talks and specialist tours related to its collection and estate
- Offering and facilitating placements for university students
- Offering work experience to school students
- Organising partnership and volunteer activity-led event days for the public
- Organising hands-on learning or skills activities for children and young people during school holidays
- Taking specialist knowledge and training to other organisations through outreach
- Creating apprenticeships and training opportunities in engineering and landscape subjects
- Maintaining and providing access to a specialist library and archive
- Supporting The Bedford College Group in its management of Shuttleworth College and its learners
- Supporting the training and apprenticeships provided by Shuttleworth College
- Using its Estate to support land-based learning through Shuttleworth College
- Funding and supporting learning opportunities in specialist areas, from aviation safety to sustainable forestry
- Funding a research opportunity linked to Shuttleworth College

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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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The Shuttleworth Trust supports itself through the management of its assets. These comprise:

- The Shuttleworth Collection of agricultural technology, aviation and automotive transport. This is open to the public as part of the visitor attraction.
- Shuttleworth House, a Grade II\* listed mansion house built by the Shuttleworth family, and its associated Grade II\* listed parkland from a previous generation of owners. These are used for corporate, private and public events.
- Shuttleworth Swiss Garden, a nine acre Grade II\* listed late-Regency picturesque landscape garden with Victorian features added by the Shuttleworths. This is open as part of the visitor attraction and hosts events and weddings.
- The Old Warden Estate, which comprises farms, woodland, residential properties and commercial buildings, which are let to provide the base revenue to support the charitable objectives.

A wholly-owned subsidiary company, Old Warden Limited (OWL) manages the commercial operations of the Trust's businesses at the Shuttleworth House and Swiss Garden, the visitor attraction Visitor Centre shop and restaurant, and commercial revenues from engineering and aviation fuel sales.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### Charitable objects

The formal objects of the charity are:

- the promotion of education and training in the science, practice and history of aviation and automotive transport; and
- the promotion of education and training in the science and practice of agriculture; and, in so far as it is ancillary thereto, education and training in the science and practice of food production and the management of rural resources by making arrangements for the provision and conduct of a college.

#### Partnerships

The Shuttleworth Trust delivers its objectives and manages its assets in partnership with key organisations, without which it could not function. These are:

- The Bedford College Group, which manages Shuttleworth College and its associated farms and land
- The Shuttleworth Veteran Aeroplane Society, an independent charitable body set up to support the Shuttleworth Collection with funds and volunteers
- The Friends of the Swiss Garden, an independent charitable body set up to support the Shuttleworth Swiss Garden with funds and volunteers
- The Airfield Volunteer Fire Service, a separately constituted volunteer organisation that provides fire and first aid cover for air shows and events
- The Old Warden Village Hall Committee
- The Old Warden Cricket Club, which manages the cricket pavilion and field in the village

There are more than 300 active volunteers that assist in functions across the organisation including the delivery of educational activities for school visits and on air show days; visitor experience stewardship and hosting guided tours; the restoration, maintenance, management and operation of the Collection; the management of the airfield and flying displays; and the maintenance of the Garden and of the estate.

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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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#### Charitable Fundraising

The Trust raises funds through admissions to the Collection as a static and as an operational attraction on event and air show days. It hosts an annual fundraising Flying Proms event. The Collection also attracts charitable donations and bequests.

Donations are received from the supporting volunteer and friends charities; and the Collection and Swiss Garden receive occasional small grants. There are no paid professional fundraising staff at the Trust.

#### Future Plans

In March 2019, the Shuttleworth Trust received a grant from the National Lottery Heritage Fund under their Resilient Heritage programme to develop the evidence base for a new Strategic Plan. The pandemic was no barrier to the trajectory of this work, and the first draft was reviewed by Trustees in November 2020. Following extensive consultation, the final Strategic Plan 2021 – 2026 will be published in March 2021.

#### Performance Report

The first third of the year was a normal one for the Trust and performance was in line with budgets. The Trust was anticipating an excellent year with booked youth and school groups up 115% on the previous year's quarter (18/19 figures include Outreach).

	Nov - Jan	Feb - Apr	May - Jul	Aug - Oct	Total	Growth
	Formal Learning KS1-3					
2019/20	338					29%
2018/19	262	975	1,567	227	3,031	65%
	Learning Days and Uniformed Groups					
2019/20	349					349%
2018/19	0	74	506	204	784	-34%
	Total Learners					
2019/20	687	-	-	-	687	115%
2018/19	319	1,113	2,178	506	4,116	17%

#### Visitor numbers to the Collection and Garden

The Trust remained open to the public through to the early part of March 2020. It was an inclement early Spring compared to a mild one the previous year, highlighting the weather reliance of the site.

To end Feb	2020	2019
Collection	4,326	5,005
Garden	2,304	2,956

The majority of staff were placed on government-subsidised furlough at the end of March 2020. All capital works were put on hold, which included the completion of the major new road project which had been due to go on site in April. The cash for this project and for the discretionary maintenance of the Estate kept the Trust's cash flow positive across the first lockdown period.

The Trust's Finance Committee and Board reviewed the cash flow prepared by the Head of Finance at fortnightly intervals during May 2020. A significant restructure to mitigate the likely ongoing loss of the Trust's hospitality and catering business was agreed. Following the consultation and restructure, there was a net reduction in the workforce by 19.75 roles completed by the end of September.

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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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The Trust revised the visitor offer in order to reopen on 3 June 2020, offering a single point of entry with access to all its outdoor spaces including, for the first time in its recent history, the northern part of the Grade II\* listed and registered Old Warden Park. New advance ticketing systems were installed to manage NHS Test and Trace. As restrictions were lifted, the Collection hangars were included in the integrated visit.

To mitigate the community loss of the formerly free-to-access areas of the site, including the outdoor playground, the Trust created a 30 day ticket which conferred unlimited access for 30 days for the adult ticket price. The charge for children was removed. 25% of adult visits were made reusing the 30 day ticket.

32,138 visitors were welcomed to the site between 6 June and 31 October of which 27% were children.

The Trust benefited from emergency funds from the National Lottery Heritage Fund's Heritage Emergency Fund, and from the DCMS Cultural Recovery Fund. These funded core and special covid-related costs from September onwards.

#### **Air Shows**

The Trust created the innovative Drive-In Air Display, which was a world's first. Five air shows were run, commencing on the 18 July, with over 10,000 visitors participating. The shows ensured the continued exercise of the skills and experience in the operation of its heritage assets.

#### **Conferences and courses**

Since 2016, the Trust has supported the Soil Association in the delivery of an international Excellence for Forest Certification Training Programme. This is a residential course based at Shuttleworth House bringing together forestry professionals from the global community. Its focus is capacity building for responsible forest management and sustainable forest product supply chains. The course syllabus covers policy and practice for forest governance, timber legality and forest certification. Beneficiaries covering Kenya, Tanzania, Ghana, Nigeria, Senegal, Cameroon, Uganda, Sudan, South Africa, Namibia, India, Vietnam, Laos, Myanmar, Thailand, Chile, Guyana, Romania, Russia, Turkey, Croatia and UK have gone on to create regional alumni networks and set up local courses. The latest fortnight course for 13 delegates finished in November 2019.

All further conferences and courses were cancelled or postponed due to Covid.

#### **Apprenticeships and Training**

The Shuttleworth Trust supports apprenticeships across its activities. During the period, the Trust continued to support the two Level 3 Apprenticeships in Engineering Aeronautical and Engineering Manufacture with Stansted Academy.

The Swiss Garden supported a trainee from the Work and Retrain As a Gardener Scheme (WRAGS) from March 2020. The Trust continued to maintain the garden throughout the first lockdown, so she was able to progress her training with appropriate covid-secure working practices.

#### **Research**

The Shuttleworth Trust invests in a partnership between Bedford College and the University of Bedfordshire to support the aspirations of Shuttleworth College to attract and retain first class Higher Educational professionals. The current PhD research project in bio-innoculant useage was put on hold, but successfully published its first phase research outcomes in Molecular Plant-Microbe Interactions, the journal of American Phytopathological Society and the International Society for Molecular Plant-Microbe Interactions.



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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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#### Shuttleworth College

The Shuttleworth Trust hosts Shuttleworth College run by The Bedford College Group, the provision of which is part of the Trust's charitable objectives. Shuttleworth College was looking forward to a record year in 2020 for the number of enrolled students and anticipating the gala launch of the new £5M Zoological Education Centre that has rehoused the collection of over 250 rare, tropical and teaching species in world-class facilities.

The college continues to be a regional centre of excellence, with 86% of students enrolling from the local counties of Bedfordshire, Hertfordshire, Huntingdonshire and Milton Keynes.

Full time student numbers across FE and HE in 2019/2020 were in the region of 725 full time learners in addition to part time, short course and apprenticeship learners.

The College moved to remote learning from 20 March and students on full time courses received calculated grades. These new operations were a challenge met supremely well by the College staff under very difficult circumstances and their success is applauded.

Retention of students from September has been strong and virtual open days and telephone interviews produced a bumper crop of 751 full time students for the 20/21 year. Blended onsite learning was delivered in the first term.

The College and Trust have worked closely in the year, with remote learning resources sourced through the Cissy Kirby fund and the use of the Trust's indoor facilities as socially-distanced learning spaces for the first term.

#### FINANCIAL REVIEW

The Shuttleworth Trust derives revenue from

- Admissions to its heritage assets and events that support its charitable aims
- Trading activities to support its visitors and events.
- Rents and revenue from an estate of residential, farming and commercial property
- A portfolio of stocks and shares.
- Donations, grants and legacies.

The split in percentage terms of Income and Expenditure is shown below:

#### Income - £4,154,000 (2019 - £5,195,000)

Investment Income	51%	(2019 – 41%)
Donations and Legacy Income	11%	(2019 – 7%)
Other trading activities	18%	(2019 – 33%)
Charitable Activities	6%	(2019 – 19%)
Other Income	14%	(2019 – Nil)
	<b>100%</b>	

Other Income includes Government Job Retention Scheme Grants and Heritage Lottery Grants.

#### Expenditure - £4,751,000 (2019 - £5,586,000)

Cost of Trading Activities	23%	(2019 – 37%)
Cost of Investing Activities*	16%	(2019 – 15%)
Other Costs of Raising Funds	4%	(2019 – 7%)
Charitable Expenditure (See note 8)	57%	(2019 – 41%)
	<b>100%</b>	

\*Includes the cost of managing the assets of the historic grade 2\* estate

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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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#### Investment Income

The Trust investment income is derived from

- an estate of land and properties valued at £56,440,000 (2019: £54,605,000) as at 31 October 2020. Property income was £1,991,000 gross (2019: £1,887,000) and £1,281,000 net (2019: £1,123,000), after maintenance costs, professional fees and support costs
- a stock exchange portfolio valued at £5,442,000 (2019: £6,409,000) at 31 October 2020. Income from interest and dividends totalled £115,000 gross (2019: £228,000) or £77,000 net (2019: £183,000), after management charges and rebates.

The Trust's overall net deficit, before gains on investment assets, was £597,000 in the year to 31 October 2020 (2019: deficit £392,000) made up as follows:

	2020 £'000	2019 £'000
Restricted Funds	204	214
General Funds	(1,619)	(1,340)
Endowment Funds	818	734
<b>Total</b>	<b>(597)</b>	<b>(392)</b>

Gains on Investment Assets amounted to £2,021,000 (2019: £531,000), which together with the net income meant an increase in the Trust's Funds of £1,424,000 (2019: £140,000) during the year.

Further details are provided in the Statement of Financial Activities and the notes.

#### Total Return

The Trust has adopted a Total Return approach to its investments. For 2019/20 the Trustees have adopted a two step approach to allocating investment returns and net income:

- (a) A transfer is made from unapplied total return to endowment funds to maintain the real value of the endowment. This is calculated as a compound return on capital of 3% of endowed capital
- (b) A transfer to general reserves is made under the spending rule. For 2019/20 the spending rule has been agreed by Trustees at 4%.

The balance of unapplied total return is shown in Note 23.

#### Support and Governance Costs

Support costs of £576,000 (2019 - £519,000) have been reallocated to the two charitable objectives and investing activities and governance on a percentage basis of time and usage. The Trust has incurred a total £107,000 (2019: £160,000) of governance costs, which includes a proportion of the support expenditure.

#### Investment Policy

The investment portfolio managers for the stocks and shares work to a benchmark which is set in discussion with the Trustees. During the year under review the performance was slightly better than this benchmark which is pleasing to report after such a challenging period.

The land agent, Robinson & Hall, manages the wider estate with the aim to achieve the market rate for the rental of the land and property and this is monitored by the Estates Committee.

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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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#### Reserves Policy

The Trust maintains significant reserves in capital assets that support the organisation.

The Trust has identified a minimum of £1.4M of funds to be retained within its stocks and shares as liquid assets to call upon as a strategic reserve. It reviews its cash requirement on a rolling 18 month basis and the investment committee ensures that it does not put at risk any funds where they are needed to meet requirements on this time horizon. This identified reserve remains intact.

The Heritage Fund comprises the heritage assets owned by the Trust that are not in the permanent endowment.

The Capital Assets Fund comprises the land and property owned by the Trust that is not in the permanent endowment, as well as the tangible fixed assets.

As reported in note 18 of the Financial Statements, the Endowment Fund of investment property and other assets is £43,806,000, (2019: £43,271,000).

Of the figure above the Unapplied Total Return is £12,885,000 and this represents investment growth not yet allocated over that retained in the Endowment Fund, reference note 23 in the Financial Statements and the Total Return note above. This figure is allocated into the Designated Funds.

#### Designated Funds:

At 31 October 2020 reserves were

	2020 £'000	2019 £'000
Heritage Fund	15,027	15,027
Capital Assets Fund	21,977	20,654
<b>Total</b>	<b>37,004</b>	<b>35,681</b>

Explanation of the designated funds is shown on note 18.

The general funds as at 31 October 2020 amounted to £3,785,000 (2019: £4,499,000), which is retained for day to day operational activities, which are all free reserves.

#### Risk

The Trustees maintain a strategic risk register that is reviewed for each Board meeting.

The risks identified of key concern for Trustees in 2019/20 were:

- Cashflow
- Effects of climate change
- Public engagement

#### Going concern

The Trust has considerable financial resources and as a consequence, the Trustees believe that the Trust is well placed to manage its business risks successfully and accordingly has a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least 12 months from the date the financial statements are signed. Accordingly, the Trustees continue to adopt the going concern basis in preparing the annual report and financial statements.

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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Constitution

The Richard Ormonde Shuttleworth Remembrance Trust ('The Trust'), Trust registration number 307534, was formed on 26 April 1944 under a deed of trust executed by Mrs Dorothy Clotilda Shuttleworth as a registered Trust in memory of her son, Richard Ormonde Shuttleworth, who died in 1940 whilst serving in the RAF. The sole trustee of The Richard Ormonde Shuttleworth Remembrance Trust is 'Richard Shuttleworth Trustees' (RST), a Company Limited by Guarantee and also a registered Trust. The officers and professional advisers of the Trust are documented on page 1.

The Group includes a subsidiary trading company, Old Warden Limited (OWL). The share in OWL is held by RST but as nominee for the Trust. Both the Trust and OWL share the common parent in RST. The Trustee has deemed that the Trust exerts control and significant influence over OWL and accordingly these two entities are consolidated together.

##### Trustees

The Trustees of Richard Shuttleworth Trustees (a company limited by Guarantee and who are also the directors of the charitable company for the purposes of company law) in office during the year and at the date of signing were as follows:

E M Wood Chairman  
Professor M D Alder (Retired July 20)  
R Bailey  
Lord Cobham  
P J A Cooper  
E A Davies  
S Gardner  
Princess Hohenlohe  
M Johnston (Appointed November 19)  
T P Routsis  
R Graf von Waldburg-Wolfegg  
C E S Whitbread

The Board said farewell to Professor Alder, who has been a guiding force at Shuttleworth for more than 30 years. Initially he joined the College as Vice-Principal at a time when the College was directly run by Shuttleworth. He moved on to be Principal of Writtle College, which then took on the management of Shuttleworth College, and he joined the Shuttleworth board in 1997. He remains as an adviser to the Education and Research Committee.

The Board was pleased to welcome Mike Johnston, formerly Vice-Principal of Bedford College Group and a former Principal of Shuttleworth College.

Trustees of RST are appointed by agreement of the full Board of Trustees and shall be appointed for a period of three years (a term). Trustees shall not serve more than four consecutive terms but are eligible for re-appointment after the expiry of two years from the date of the relevant retirement. New members with appropriate skills and experience continue to be sought.

New Trustees are provided with an induction pack to acquaint them with the history of the Trust and its objectives. They are made aware of their responsibilities and provided with copies of the Trust Commissioners' guidance on the responsibilities of a trustee.

The Trustees met four times as a full Board, in the year ended 31 October 2020.

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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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All Trustees give of their time freely and no Trustees' remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in note 26 to the financial statements. Trustees are required to disclose all relevant interests and register them with the secretary to the Trust and in accordance with the Trust's Policy withdraw from decisions where a conflict of interest arises.

#### Organisation

The day to day supervision of the Trust is undertaken by four Committees, which are responsible to the main Board of Trustees. Each committee has its own terms of reference and comprises a number of the Trustees and other co-opted members chosen for their expertise in that sphere of operation. Each committee meeting is also attended by the Executive Director. These committees meet on a regular basis throughout the year to authorise activities and expenditures and to make recommendations to the main Board for wider consideration. Trustees are free to attend any meeting they wish.

#### Finance, Personnel and General Purposes Committee

Membership  
E M Wood (Chairman)  
Lord Cobham  
P J A Cooper  
M Johnston  
T P Routsis  
R Graf von Waldburg-Wolfegg

#### Estate Committee

Membership  
P J A Cooper (Chairman)  
E A Davies  
R Diggle  
S Gardner  
Princess Hohenlohe  
M Johnston  
C E S Whitbread  
E M Wood

#### Visitor Attraction Committee

Membership  
T P Routsis (Chairman)  
R Bailey  
Lord Cobham  
Princess Hohenlohe  
E M Wood

#### Education and Research Committee

Membership  
M Johnston (Chairman)  
Professor Alder  
R Bailey  
E A Davies  
S Gardner  
Princess Hohenlohe  
R Graf von Waldburg-Wolfegg  
E M Wood

In addition there is a Nomination Committee to consider the appointment of new Trustees and the membership of Trust Committees. There are also various sub-committees for specific purposes, including a dedicated Health & Safety Committee.

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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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Day to day management of the Trust is delegated to an Executive Director with a senior management team. The total costs of the Key Management Personnel is disclosed in note 10 of the Financial Statements and these salaries are set by benchmarking against market rates.

#### Disclosure

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware,
- and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

#### Covid-19 Impact Statement

During 2020, the Trust has taken measures to ensure its organisation and cash position remains strong to support its objectives and heritage. It has:

- Undertaken a restructure to reduce its staff overheads by £475k a year and change its visitor attraction business model
- Benefited from the use of the Government furlough scheme for £0.45M in 2019-2020
- Successfully competed for Government support grant funding applicable over 2020-2021 of £0.75M from
  - National Lottery Heritage Fund Heritage Emergency Fund
  - DCMS Cultural Recovery Fund both NLHF and Heritage England
  - Heritage England DCMS Heritage at Risk Fund
  - DoT CAA Airfield Development Advisory Fund
- Negotiated a 20 year loan secured on farm property of £1.2M

The Trustees owe an enormous debt of thanks to all the staff, volunteers, supporters and funders who have risen magnificently to the many challenges presented across the year. As a result the Trust remains in a strong position to continue to fulfil its objectives.

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THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2020

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STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 OCTOBER 2020

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Group and the Trust and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



E M Wood

Date: 15 MARCH 2021.

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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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#### OPINION

We have audited the financial statements of The Richard Ormonde Shuttleworth Remembrance Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 October 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 October 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST (CONTINUED)

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#### OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable Trust has not kept sufficient accounting records; or
- the parent charitable Trust financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

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THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RICHARD ORMONDE  
SHUTTLEWORTH REMEMBRANCE TRUST (CONTINUED)

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Peters Elworthy & Moore**  
Chartered Accountants  
Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

25 March 2021

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Note	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	2	33	401	-	435	376
Charitable activities	3	269	-	-	269	968
Other trading activities		745	-	-	745	1,736
Investments	4	786	83	1,237	2,105	2,115
Other income	5	452	148	-	600	-
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>2,285</b>	<b>632</b>	<b>1,237</b>	<b>4,154</b>	<b>5,195</b>
<b>EXPENDITURE ON:</b>						
Raising funds	6,7	1,512	96	419	2,027	3,315
Charitable activities		2,392	332	-	2,724	2,271
<b>TOTAL EXPENDITURE</b>		<b>3,904</b>	<b>428</b>	<b>419</b>	<b>4,751</b>	<b>5,586</b>
Net gains on investments		755	76	1,190	2,021	531
<b>NET (EXPENDITURE)/INCOME</b>		<b>(864)</b>	<b>280</b>	<b>2,008</b>	<b>1,424</b>	<b>140</b>
Transfers between funds	18	1,473	-	(1,473)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>609</b>	<b>280</b>	<b>535</b>	<b>1,424</b>	<b>140</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		40,180	2,430	43,271	85,881	85,741
Net movement in funds		609	280	535	1,424	140
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>40,789</b>	<b>2,710</b>	<b>43,806</b>	<b>87,305</b>	<b>85,881</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 49 form part of these financial statements.

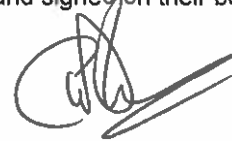
**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 OCTOBER 2020**

	Note	2020 £000	2019 £000
<b>FIXED ASSETS</b>			
Tangible assets	11	4,844	4,820
Investment property	12	56,440	54,605
Heritage assets	13	19,527	19,527
Investments	14	5,442	6,409
		86,253	85,361
<b>CURRENT ASSETS</b>			
Stocks	15	59	72
Debtors	16	823	1,172
Cash at bank and in hand		1,404	849
		2,286	2,093
Creditors: amounts falling due within one year	17	(1,235)	(1,573)
		1,051	520
<b>NET CURRENT ASSETS</b>		1,051	520
<b>TOTAL NET ASSETS</b>		87,304	85,881
<b>CHARITY FUNDS</b>			
Endowment funds	18	43,806	43,271
Restricted funds	18	2,709	2,430
Unrestricted funds	18	40,789	40,180
		87,304	85,881
<b>TOTAL FUNDS</b>		87,304	85,881

The financial statements were approved and authorised for issue by the Trustees on 15 March 2021 and signed on their behalf by:

  
E M Wood  
Trustee

  
C E S Whitbread  
Trustee

The notes on pages 21 to 49 form part of these financial statements.

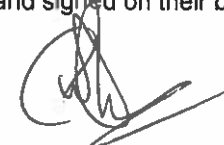
**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

**TRUST BALANCE SHEET  
AS AT 31 OCTOBER 2020**

	Note	2020 £000	2019 £000
<b>FIXED ASSETS</b>			
Tangible assets	11	4,844	4,820
Investment property	12	56,440	54,605
Heritage assets	13	19,527	19,527
Investments	14	5,592	6,559
		86,403	85,511
<b>CURRENT ASSETS</b>			
Stocks	15	3	5
Debtors	16	964	1,155
Cash at bank and in hand		1,001	501
		1,968	1,661
Creditors: amounts falling due within one year	17	(957)	(1,327)
<b>NET CURRENT ASSETS</b>		1,011	334
<b>TOTAL NET ASSETS</b>		87,414	85,845
<b>CHARITY FUNDS</b>			
Endowment funds	18	43,806	43,271
Restricted funds	18	2,709	2,430
Unrestricted funds	18	40,899	40,144
<b>TOTAL FUNDS</b>		87,414	85,845

The financial statements were approved and authorised for issue by the Trustees on 15 MARCH 2021 and signed on their behalf by:

  
E M Wood  
Trustee

  
C E S Whitbread  
Trustee

The notes on pages 21 to 49 form part of these financial statements.

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THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2020

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	Note	2020 £000	2019 £000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	20	(2,532)	(2,283)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		2,105	2,115
Purchase of tangible fixed assets		(131)	(1,336)
Net movement of investments		1,113	1,440
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>			
		3,087	2,219
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			
Cash and cash equivalents at the beginning of the year		849	913
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
	21	1,404	849

The notes on pages 21 to 49 form part of these financial statements

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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) second edition October 2019 (effective January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Richard Ormonde Shuttleworth Remembrance Trust 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.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Trust and its sister trading company Old Warden Limited (OWL), recognising the substance of the transaction as a quasi-subsiary. Both entities share a common parent in Richard Shuttleworth Trustees, a company limited by guarantee. The Trustees have deemed that the Trust exerts control and significant influence over OWL.

No separate SOFA has been presented for the Trust alone as permitted by the applicable regulations in the Charities SORP.

The net movement in funds for the Trust alone for the year was £1,567k surplus (2019: £141k surplus).

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.2 GOING CONCERN**

During the year, the impact of government restrictions as a result of the COVID-19 crisis led to the temporary cessation of all activities. From early June 2020 to the financial year end some activity recommenced and in July further core charitable activities resumed. However, further restrictions were imposed in November 2020 and January 2021 and at the time these financial statements were approved the Government has given an outline indication of the conditions for lifting restrictions which would permit the full activities to resume. The Trust has shifted its business model where possible to outdoor covid-secure activities but there continues to be uncertainty specifically about the conditions under which the indoor weddings and family events business may resume.

The Trustees have prepared forecasts for the period to 2022 based on a gradual reopening of the activities of the Richard Ormonde Shuttleworth Remembrance Trust and have considered the period beyond this. The Trustees have stress tested the forecasts based on a number of scenarios and considered the impact upon the group and its cash resources. The group has taken measures to manage discretionary costs in order to extend financial headroom and has sought to utilise financial measures to support and provide funding to businesses during this time. The group has applied for long term loan funding in order to support its long term capital maintenance and planned development activities. The group also has significant investments which could be realised if required.

Based upon their review the Trustees believe that the group will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore have continued to adopt the going concern basis in preparing the financial statements.



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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.3 INCOME

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income with or without donor imposed restrictions are recognised in the Statement of Financial Activities when the Trust is entitled to it. Restricted income is retained within the Restricted reserves until such time that it is utilised in line with such restrictions, at which point the income is released to general reserves through a reserve transfer.

For legacies, entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

No amounts are included in the financial statements for services donated by volunteers.

Donated fixed assets are measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Trust's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Income from Charitable Activities relates to activities run by the Trust in furtherance of the charitable objectives and is recognised on an accruals basis.

Income from Trading Activities relates to the activities of the quasi-subsiary Old Warden Limited.

Investment income is earned through holding assets for investment purposes such as property and shares. It includes rental income, dividends and interest. Investment income is included when the amount can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

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# THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating of information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

The basis of allocation of support and governance costs is noted in Note 8.

All expenditure is inclusive of irrecoverable VAT.

#### 1.5 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

#### 1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold land and property	- Not depreciated
Plant and machinery	- 20% on cost

The transitional arrangements of FRS102 were utilised to adopt the freehold property valuation as its deemed cost. Subsequent additions to freehold land and property are held at cost.

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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.7 HERITAGE ASSETS

Heritage assets are included at the Trustee's valuation which is a proxy for cost. Any additions or disposals are recorded in the year that they occur at cost. There will be no policy of revaluing these assets, although impairment is considered annually. A register of all assets held by the Trust is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

##### 1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at fair value as detailed in note 1.7.

##### 1.9 REVALUATIONS OF INVESTMENTS

Investments include property and quoted investments and are administered under a Total Return Approach to investment.

The Trust has adopted the revaluation model to revalue properties held for investment whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Other investments are revalued annually to open market value.

The policy in respect of investment surpluses is as follows:

- Any increase or decrease in the value of the investments and the net income is credited or debited to the endowment fund, being included in the Unapplied Total Return;
- The Unapplied Total Return is subject to a transfer to permanent endowment in respect of a sum authorised by the Board of the Corporate Trustee. The cumulative rate used in these statements is 3%. The transfer is designed to maintain the real value of the Trust's endowment;
- A further transfer is made to general reserves in respect of the 'spending rule' in accordance with the Charity Commission Total Return Order. The rate applied in the financial statements is 4% of the average investment balance for the preceding five years.

##### 1.10 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

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THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.11 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.12 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.13 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**1.14 FINANCIAL INSTRUMENTS**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.15 PENSIONS**

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.16 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds where the asset must be held permanently by the Trust, it includes gains from the disposal and exploitation of property and the revaluation of investments assets, less amounts transferred under the Total Return Policy.

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THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020

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1. ACCOUNTING POLICIES (CONTINUED)

1.17 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Valuation of properties*

Following management's instruction, in 2020 properties held for investment by the Trust were appraised by Robinson & Hall LLP, Chartered Surveyors. Management accepted the valuation reported and, in accordance with the accounting policy, revalued the properties held by the Trust accordingly.

*Valuation of quoted investment*

Annually the Trustees are provided with a portfolio valuation of its quoted investments by the Trust's investment advisers Sarasin and Partners, which the Trustees deem to represent the fair value of the holding at the year end.

*Heritage assets*

The Trust's heritage assets are split into two categories: Exhibits at the Collection and Paintings and Artefacts. Both of these categories were valued by the Trustees on 1 November 2012 for £17m and £2.5m respectively. The Paintings and Artefacts are valued every five years by professional valuers, and this is reviewed against the original valuations for reasonableness. With regards to the Exhibits these are not subject to professional valuation due to the anticipated cost that would be incurred due to the unique nature of the holding.

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Gift aid admissions	20	-	20	81
Donations and legacies	13	232	245	220
Restricted SVAS donation	-	169	169	75
	<u>33</u>	<u>401</u>	<u>434</u>	<u>376</u>
TOTAL 2019	<u>92</u>	<u>284</u>	<u>376</u>	

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Aviation and automotive transport	269	269	968
	<u>269</u>	<u>269</u>	<u>968</u>

Total income received in 2019 from charitable activities was unrestricted.

**4. INVESTMENT INCOME**

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Rental income	679	75	1,237	1,991	1,887
Dividend income	107	8	-	115	228
	<u>786</u>	<u>83</u>	<u>1,237</u>	<u>2,106</u>	<u>2,115</u>
TOTAL 2019	<u>803</u>	<u>74</u>	<u>1,238</u>	<u>2,115</u>	

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**5. OTHER INCOMING RESOURCES**

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Government grants	452	-	452	-
Other grants	-	148	148	-
	<u>452</u>	<u>148</u>	<u>600</u>	<u>-</u>

Government grants represent amounts receivable under the Coronavirus Job Retention Scheme (CJRS) of £452k (2019 - £NIL) to cover salaries of furloughed staff.

**6. EXPENDITURE ON RAISING FUNDS**

**COSTS OF RAISING VOLUNTARY INCOME**

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Staff costs	692	-	-	692	1,146
Investment activities	251	63	396	710	809
Trading activities (excl staff costs)	375	-	-	375	901
Fundraising costs	-	-	-	-	184
Support and governance costs	180	32	-	212	231
	<u>1,498</u>	<u>95</u>	<u>396</u>	<u>1,989</u>	<u>3,271</u>
TOTAL 2019	<u>2,767</u>	<u>26</u>	<u>478</u>	<u>3,271</u>	

Trading costs including staff costs are £791k (2019: £1,671k)



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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**7. INVESTMENT MANAGEMENT COSTS**

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Investment management fees	14	1	23	38	45
	<u>14</u>	<u>1</u>	<u>23</u>	<u>38</u>	<u>45</u>
TOTAL 2019	17	1	27	45	
	<u>17</u>	<u>1</u>	<u>27</u>	<u>45</u>	

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2020 £000	Support costs 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Aviation and automotive transport	1,936	440	2,376	1,661
Agriculture and land based industry	212	29	241	450
Governance	-	107	107	160
	<u>2,148</u>	<u>576</u>	<u>2,724</u>	<u>2,271</u>
TOTAL 2019	1,752	519	2,271	
	<u>1,752</u>	<u>519</u>	<u>2,271</u>	

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**Analysis of support costs**

	<b>Aviation and automotive 2020 £000</b>	<b>Agriculture and land base 2020 £000</b>	<b>Governance 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
Staff costs	221	20	75	316	301
Premises costs	182	-	-	182	125
Office costs	36	8	4	48	38
Non-recoverable VAT	1	1	1	3	3
Professional fees	-	-	25	25	42
Trustee costs	-	-	2	2	10
	<u>440</u>	<u>29</u>	<u>107</u>	<u>576</u>	<u>519</u>
<b>TOTAL 2019</b>	<u>329</u>	<u>30</u>	<u>160</u>	<u>519</u>	

The basis for allocating support costs to different activities is done on a percentage basis.

**9. AUDITORS' REMUNERATION**

	<b>2020 £000</b>	<b>2019 £000</b>
Audit fees	24	24
Non-audit services	<u>14</u>	<u>25</u>

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**10. STAFF COSTS**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Trust 2020 £000</b>	<b>Trust 2019 £000</b>
Wages and salaries	2,264	2,047	1,849	1,270
Social security costs	144	151	144	151
Other pensions costs	67	65	67	65
	<u>2,475</u>	<u>2,263</u>	<u>2,060</u>	<u>1,486</u>

Staff costs include redundancy payments amounting to £149k (2019 - £NIL).

The average number of persons employed by the Trust during the year was as follows:

	<b>Group 2020 No.</b>	<b>Group 2019 No.</b>
Collection	65	74
Support	9	7
	<u>74</u>	<u>81</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Trust considers its key management personnel comprise the Trustees and the eight managers of the Senior Management Team (Accounts, House & Parkland, Executive Director, HR, Garden, Visitor Centre, Marketing and Chief Engineer). The total employment benefits including employer pension contributions of the key management personnel were £356k (2019: £358k).

No Trustee received any remuneration from holding office as Trustee (2019: £NIL).

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**11. TANGIBLE FIXED ASSETS**

**GROUP AND TRUST**

	Freehold property £000	Plant and machinery £000	Total £000
<b>COST OR VALUATION</b>			
At 1 November 2019	4,562	1,195	5,757
Additions	98	33	131
Disposals	-	(7)	(7)
At 31 October 2020	<u>4,660</u>	<u>1,221</u>	<u>5,881</u>
<b>DEPRECIATION</b>			
At 1 November 2019	-	937	937
Charge for the year	-	105	105
On disposals	-	(5)	(5)
At 31 October 2020	<u>-</u>	<u>1,037</u>	<u>1,037</u>
<b>NET BOOK VALUE</b>			
At 31 October 2020	<u>4,660</u>	<u>184</u>	<u>4,844</u>
At 31 October 2019	<u>4,562</u>	<u>258</u>	<u>4,820</u>

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THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020

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12. INVESTMENT PROPERTY

Group

	Freehold investment property £000
<b>VALUATION</b>	
At 1 November 2019	54,605
Surplus on revaluation	1,835
At 31 October 2020	<u>56,440</u>

Trust

	Freehold investment property £000
<b>VALUATION</b>	
At 1 November 2019	54,605
Surplus on revaluation	1,835
At 31 October 2020	<u>56,440</u>

The freehold investment properties were revalued by external valuers, Robinson & Hall LLP, Chartered Surveyors, as at 31 October 2020, on the basis of market value in accordance with RICS Valuation Standards.

The Valuer has been a signatory to the year end valuation of investment properties for the Trust since 2002 (except in 2008 and 2015) and Robinson & Hall LLP have undertaken the valuation since 2002 (including 2008 and 2015).

Robinson & Hall LLP act as external managing agent to provide the Trust property services and this relationship has existed since the founding of the Trust. The proportion of total fees payable by the Trust to the total fee income of the valuing firm in the firm's preceding financial year was between 5% and 10%

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THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020

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13. HERITAGE ASSETS

Group and Trust

Assets recognised at cost

	Exhibits at the Collection 2020 £000	Paintings and artefacts 2020 £000	Total 2020 £000
Carrying value at 1 November 2019	17,027	2,500	19,527
	<u>17,027</u>	<u>2,500</u>	<u>19,527</u>

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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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#### 13. HERITAGE ASSETS (CONTINUED)

##### Group and Trust (continued)

The Trust was formed in 1944 for the purpose of providing a permanent memorial to the memory of Richard Ormonde Shuttleworth, who was killed in 1940 in a flying accident whilst on active service in the RAF, by the provision of a museum and college. This has been achieved by the establishment of The Shuttleworth Collection, an active museum of principally pre Second World War aircraft, many unique and in flying condition with hangers and airfield, and also the provision and support to The Shuttleworth College, which uses the Mansion and surrounding premises and parkland for its activities. The property is fundamental to the core activities of the charitable activities and the Trust's objects, as are the exhibits and historic artefacts depicting the Shuttleworth inheritance, many of which are irreplaceable and of national importance. These properties and artefacts are not assets in the normal sense as they have permanence while the Trust has a continuing responsibility to protect and maintain them for future generations, the costs of which cannot be fully assessed.

##### Paintings and Artefacts

The Mansion contains a large number of paintings, artefacts and furniture collected by the Shuttleworth Family, an inventory of which is maintained by Christies, valuer, recording the nature, provenance and location. The Trust has adopted a policy to value the contents of the Mansion every 5 years for insurance purposes, the last valuation was undertaken by Christies in June 2015. Due to the COVID-19 pandemic it was agreed the next valuation be pushed back until 2022.

The Trustees placed the figure of £2.5 million as the market value of these assets as at 1 November 2012 and have reviewed this figure in light of the June 2015 valuation and consider the value still appropriate.

The paintings underwent a conditions survey in 2007 by an independent conservator and following this a 10 year repair programme was agreed by the Trust. The furniture is reviewed by Christies on a five yearly basis and repairs done on an ad hoc basis.

##### Exhibits at the Collection

These are made up of the aircraft, engines, motorcycles, propellers and costumes. Inventories are maintained and the Trustees place a conservative informal valuation of £17 million on these assets as at 1 November 2012 and consider the value still appropriate. Since this date net acquisitions have been made in the sum of £72,000. The aircraft and cars are deemed to have indeterminate lives and the Trustees believe that the benefits of obtaining formal valuations would not justify the cost, additionally this would be difficult due to their unique nature. It is the Collection's policy to maintain the aircraft, motor vehicles and motorcycles in full working order and maintenance costs are charged to the Statement of Financial Activities. As noted in note 28, the SVAS provides volunteer support in the maintenance of the exhibits plus an annual donation towards the costs.

##### Expenditure on the above assets

The costs of preservation, restoration and maintenance of all the above assets has been charged to the Statement of Financial Activities. Any additions to the exhibits or buildings in charitable use are capitalised.

**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

**13. HERITAGE ASSETS (CONTINUED)**

**Analysis of heritage asset transactions**

**GROUP AND TRUST**

	2020 £000	2019 £000	2018 £000	2017 £000	2016 £000
<b>PURCHASES</b>					
Paintings and artefacts	-	-	-	-	-
Exhibits at the Collection	-	-	226	95	11
<b>TOTAL ADDITIONS</b>	<b>-</b>	<b>-</b>	<b>226</b>	<b>95</b>	<b>11</b>
<b>DISPOSALS</b>					
Paintings and artefacts	-	-	-	-	-
Exhibits at the Collection	-	-	(80)	(5)	(658)
<b>TOTAL DISPOSALS</b>	<b>-</b>	<b>-</b>	<b>(80)</b>	<b>(5)</b>	<b>(658)</b>

**14. FIXED ASSET INVESTMENTS**

<b>GROUP</b>	<b>Listed investments £000</b>	<b>Cash held at investments £000</b>	<b>Total £000</b>
<b>COST OR VALUATION</b>			
At 1 November 2019	6,408	1	6,409
Disposals	(1,120)	-	(1,120)
Revaluations	144	-	144
Cash movement	-	8	8
<b>AT 31 OCTOBER 2020</b>	<b>5,433</b>	<b>9</b>	<b>5,442</b>
<b>NET BOOK VALUE</b>			
<b>AT 31 OCTOBER 2020</b>	<b>5,433</b>	<b>9</b>	<b>5,442</b>
<b>AT 31 OCTOBER 2019</b>	<b>6,408</b>	<b>1</b>	<b>6,409</b>



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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**14. FIXED ASSET INVESTMENTS (CONTINUED)**

TRUST	Investments in subsidiary companies £000	Listed investments £000	Other fixed asset investments £000	Total £000
<b>COST OR VALUATION</b>				
At 1 November 2019	150	6,408	1	6,559
Disposals	-	(1,120)	-	(1,120)
Revaluations	-	144	-	144
Cash movement	-	-	8	8
<b>AT 31 OCTOBER 2020</b>	<b>150</b>	<b>5,433</b>	<b>9</b>	<b>5,592</b>
<b>NET BOOK VALUE</b>				
<b>AT 31 OCTOBER 2020</b>	<b>150</b>	<b>5,433</b>	<b>9</b>	<b>5,592</b>
AT 31 OCTOBER 2019	150	6,408	1	6,559

**15. STOCKS**

	Group 2020 £000	Group 2019 £000	Trust 2020 £000	Trust 2019 £000
Raw materials	59	72	3	5

**16. DEBTORS**

	Group 2020 £000	Group 2019 £000	Trust 2020 £000	Trust 2019 £000
Trade debtors	73	133	64	91
Amounts owed by group undertakings	-	-	157	54
Other debtors	713	845	707	842
Prepayments and accrued income	37	194	36	168
	<b>823</b>	<b>1,172</b>	<b>964</b>	<b>1,155</b>

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Trust 2020 £000</b>	<b>Trust 2019 £000</b>
Trade creditors	82	370	55	319
Other taxation and social security	84	107	55	69
Other creditors	734	743	736	742
Accruals and deferred income	335	353	111	197
	<b>1,235</b>	<b>1,573</b>	<b>957</b>	<b>1,327</b>
	<b>1,235</b>	<b>1,573</b>	<b>957</b>	<b>1,327</b>
	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Trust 2020 £000</b>	<b>Trust 2019 £000</b>
<b>DEFERRED INCOME</b>				
Deferred income at 1 November 2019	138	85	6	21
Resources deferred during the year	210	138	6	6
Amounts released from previous periods	(138)	(85)	(6)	(21)
<b>DEFERRED INCOME AT 31 OCTOBER 2019</b>	<b>210</b>	<b>138</b>	<b>6</b>	<b>6</b>
	<b>210</b>	<b>138</b>	<b>6</b>	<b>6</b>

THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020

18. STATEMENT OF FUNDS	Balance at 1 November 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 October 2020 £000
<b>STATEMENT OF FUNDS - CURRENT YEAR</b>						
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Heritage fund	15,027	-	-	-	-	15,027
Capital assets fund	20,654	-	-	1,323	-	21,977
	<u>35,681</u>	<u>-</u>	<u>-</u>	<u>1,323</u>	<u>-</u>	<u>37,004</u>
<b>GENERAL FUNDS</b>						
General Funds - all funds	4,499	2,285	(3,904)	150	755	3,785
	<u>40,180</u>	<u>2,285</u>	<u>(3,904)</u>	<u>1,473</u>	<u>755</u>	<u>40,789</u>
<b>TOTAL UNRESTRICTED FUNDS</b>						
<b>ENDOWMENT FUNDS</b>						
Investment property	35,841	1,237	(419)	(1,473)	1,190	36,376
Heritage assets - Collection	2,000	-	-	-	-	2,000
Heritage assets - Paintings and artefacts	2,500	-	-	-	-	2,500

THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (CONTINUED)

	Balance at 1 November 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 October 2020 £000
Land and property in charitable use	2,930	-	-	-	-	2,930
	<u>43,271</u>	<u>1,237</u>	<u>(419)</u>	<u>(1,473)</u>	<u>1,190</u>	<u>43,806</u>
<b>RESTRICTED FUNDS</b>						
Cissie Kirby scholarship fund	255	8	(8)	-	4	259
Collection restricted funds	2,175	476	(259)	-	72	2,464
Heritage Emergency Fund	-	103	(103)	-	-	-
Heritage Resilient Fund	-	45	(59)	-	-	(14)
	<u>2,430</u>	<u>632</u>	<u>(429)</u>	<u>-</u>	<u>76</u>	<u>2,709</u>
<b>TOTAL OF FUNDS</b>	<u>85,881</u>	<u>4,154</u>	<u>(4,752)</u>	<u>-</u>	<u>2,021</u>	<u>87,304</u>

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THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020

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18. STATEMENT OF FUNDS (CONTINUED)

**Designated Funds**

Heritage fund - representing the Trust's Heritage assets not held in Endowment funds.

Capital assets fund - representing the Trust's fixed assets and investment properties not held in Endowment funds.

**Endowment Funds**

A lease of land owned by the Trust was granted for a maximum period of 21 years commencing on 29 September 1995 for mineral extraction and a further lease was granted on additional land on 18 April 2007 on similar provisions. Royalties realised were capitalised and were not available for general charitable expenditure until the adoption of a Total Return Approach to investment in 2003.

The endowment fund represents the gains from the disposal and exploitation of property, the revaluation of investment assets (which formed part of the original endowment or which were purchased from funds from realisations of the original endowment). Endowment assets were identified as at 1 November 1995 for Total Return purpose and a growth rate has been applied to the endowment investment assets in accordance with the accounting policies adopted.

The original endowment is included in the Financial Statements at Trustee valuation (see note 12) except where represented as an investment asset.

The balance as at 31 October 2020 is made up of Unapplied Total Return (note 22) of £12,855k (2019: £12,994k) and unrestricted permanent endowment of £30,921k (2019: £30,328k).

**Restricted Funds** - unexpended balances of donation and grants held on Trust to be applied for specific purposes:

Cissie Kirby scholarship fund - The Cissie Kirby Scholarship Fund was endowed to the Trust for the purpose of providing scholarships for study, research or experimental work, to students of the College and the earned income is allocated to a restricted fund. The fund is not administered on a Total Return basis as the funds are separately invested from the balance of the Trust's investments.

Collection restricted funds - legacies and donations received that are restricted for use at the Shuttleworth Collection.

Heritage Emergency Fund - funds received to cover the costs of COVID-19 safety requirements and site reconfiguration.

Heritage Resilient Fund - funds received to cover a strategic review including governance of the Trust. The overdrawn year end position is due to timing of funding received with additional funds received after the year end.

THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
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18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 November 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 October 2019 £000
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Heritage fund	16,846	-	-	(1,819)	-	15,027
Maintenance reserve	4,294	-	-	(4,294)	-	-
Strategic reserve	7,064	-	-	(7,064)	-	-
College reserve	2,000	-	-	(2,000)	-	-
Collection infrastructure	213	-	-	(213)	-	-
Collection operational	3,637	-	-	(3,637)	-	-
Capital assets fund	-	-	-	20,654	-	20,654
	<u>34,054</u>	<u>-</u>	<u>-</u>	<u>1,627</u>	<u>-</u>	<u>35,681</u>
<b>GENERAL FUNDS</b>						
General Funds - all funds	5,830	3,600	(4,939)	(188)	196	4,499
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>39,884</u>	<u>3,600</u>	<u>(4,939)</u>	<u>1,439</u>	<u>196</u>	<u>40,180</u>

THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 November 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 October 2019 £000
<b>ENDOWMENT FUNDS</b>						
Investment property	36,244	1,238	(504)	(1,439)	302	35,841
Heritage assets - Collection	2,000	-	-	-	-	2,000
Heritage assets - Paintings and artefacts	2,500	-	-	-	-	2,500
Land and property in charitable use	2,930	-	-	-	-	2,930
	<u>43,674</u>	<u>1,238</u>	<u>(504)</u>	<u>(1,439)</u>	<u>302</u>	<u>43,271</u>
<b>RESTRICTED FUNDS</b>						
Cissie Kirby scholarship fund	239	7	(8)	-	17	255
Collection restricted funds	1,944	351	(136)	-	16	2,175
	<u>2,183</u>	<u>358</u>	<u>(144)</u>	<u>-</u>	<u>33</u>	<u>2,430</u>
<b>TOTAL OF FUNDS</b>	<u>85,741</u>	<u>5,196</u>	<u>(5,587)</u>	<u>-</u>	<u>531</u>	<u>85,881</u>

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	1,914	-	2,930	4,844
Fixed asset investments	2,733	2,709	-	5,442
Investment property	20,064	-	36,376	56,440
Heritage assets	15,027	-	4,500	19,527
Current assets	2,286	-	-	2,286
Creditors due within one year	(1,235)	-	-	(1,235)
<b>TOTAL</b>	<b>40,789</b>	<b>2,709</b>	<b>43,806</b>	<b>87,304</b>

Unrestricted funds comprise General funds of £3,785k and Designated funds of £37,004k.  
General funds are made up of fixed assets investments, current assets and current liabilities only.

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Endowment funds 2019 £000	Total funds 2019 £000
Tangible fixed assets	1,890	-	2,930	4,820
Fixed asset investments	3,979	2,430	-	6,409
Investment property	18,764	-	35,841	54,605
Heritage assets	15,027	-	4,500	19,527
Current assets	2,093	-	-	2,093
Creditors due within one year	(1,573)	-	-	(1,573)
<b>TOTAL</b>	<b>40,180</b>	<b>2,430</b>	<b>43,271</b>	<b>85,881</b>

Unrestricted funds comprise General funds of £4,499k and Designated funds of £35,681k.  
General funds are made up of fixed asset investments, current assets and current liabilities only.



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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>
Net income for the period (as per Statement of Financial Activities)	<b>1,424</b>	140
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>105</b>	98
Losses on investments	<b>(1,983)</b>	(531)
Dividends, interests and rents from investments	<b>(2,105)</b>	(2,115)
Loss on the sale of fixed assets	<b>2</b>	-
Decrease in stocks	<b>13</b>	30
Decrease/(increase) in debtors	<b>349</b>	(283)
Increase/(decrease) in creditors	<b>(337)</b>	379
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(2,532)</b>	<b>(2,282)</b>

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>
Cash in hand	<b>1,404</b>	849
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,404</b>	<b>849</b>

**22. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 November 2019 £000</b>	<b>Cash flows £000</b>	<b>At 31 October 2020 £000</b>
Cash at bank and in hand	<b>849</b>	<b>555</b>	<b>1,404</b>
	<b>849</b>	<b>555</b>	<b>1,404</b>

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**THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**23. MEMORANDUM OF UNAPPLIED TOTAL RETURN**

	<b>2020</b>	2019
	<b>£000</b>	£000
Unapplied total return bought forward	<b>12,944</b>	13,924
Increase in value during the year	<b>2,008</b>	1,036
Transfer to permanent endowment	<b>(594)</b>	(577)
Application of unapplied total return	<b>(1,473)</b>	(1,439)
	<hr/> <b>12,885</b> <hr/>	<hr/> 12,944 <hr/>

**24. PENSION COMMITMENTS**

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in independently administered funds. The pension cost charges represents contributions payable by the Trust to the fund and amounted to £66,781 (2019: £65,471). Pension payable at year end was £NIL (2019: £NIL) included in creditors.

**25. MEMBERS' LIABILITY**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

**26. RELATED PARTY TRANSACTIONS**

The Trust has considered the disclosure requirements of the Statement of Recommended Practice for Charities and of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and believes that the following related party transactions requires disclosure:

During the year under review three Trustees (2019: four) received reimbursement of travel and subsistence expenses in the sum of £1,851 (2019: £10,289). No Trustee received any remuneration from holding office as Trustee (2019: £NIL).

The Trust has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose transactions with group undertakings or investors in the group qualifying as related parties, on the grounds it is a wholly owned subsidiary and will be included in its parent company publicly available consolidated financial statements.

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## THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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#### 27. INSURANCE

##### Building and Contents

Insurance cover is arranged to provide for the full replacement cost of buildings to a similar standard to that existing before any event. Contents of premises are insured for loss and reinstatement. The exhibits displayed at the Collection, which are predominantly unique and irreplaceable, are insured when static and in flight.

#### 28. SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

The SVAS was established in 1964 and is an independent Trust, number 800095, which exists to support The Shuttleworth Collection. Substantial support is given by volunteers to the work undertaken at the Collection in addition to financial support.

#### 29. CONTROLLING PARTY

The Trust is a wholly owned subsidiary of Richard Shuttleworth Trustees (a company limited by guarantee), which is regarded as the ultimate controlling party. The group of which Richard Shuttleworth Trustees is the parent organisation, forms the largest group preparing consolidated financial statements which include The Richard Ormonde Shuttleworth Remembrance Trust. The smallest group preparing consolidated financial statements are The Richard Ormonde Shuttleworth Remembrance Trust and its sister subsidiary Old Warden Limited.

Copies of the Richard Shuttleworth Trustees consolidated financial statements can be obtained from Companies House at Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

#### 30. PRINCIPAL SUBSIDIARIES

The following was a quasi-subsiary undertaking of the Trust:

Name	Company number	Holding	Included in consolidation
Old Warden Limited	06366021	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000	Profit/(Loss) / Surplus/ (Deficit) for the year £000	Net assets £000
Old Warden Limited	755	(900)	(145)	41