

THE R C SNELLING CHARITABLE TRUST

England & Wales · Charity number 1074776

Details

Status Registered

Legal form Trust

Registered 1999-03-22

Register [View on the Charity Commission register](#)

Contact

Address R C Snelling Ltd
Laundry Lane
Blofield
Norwich
NR13 4SQ

Phone 01603712202

Email trustee@rcsnellingcharitabletrust.org

Website www.rcsnellingcharitabletrust.org

Activities

Objects: FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS IN EACH CASE WITH A CHRISTIAN, MEDICAL, EDUCATIONAL, WELFARE OR ENVIRONMENTAL CONNECTION WITHIN 30 MILES OF THE VILLAGE OF BLOFIELD IN THE COUNTY OF NORFOLK AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT

Activities: To provide assistance in the form of discretionary donations to individuals / organisations within a 30 mile radius of the village of Blofield, Norfolk provided the request has a medical, educational, religious, welfare or environmental resource connection. Donations made are not intended to form an on going relationship, (eg funding salaries) but more to meet specific needs (eg equipment, etc)

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** VILLAGE OF BLOFIELD IN THE COUNTY OF NORFOLK
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£14,818,835	£15,073,950	£14,278,998	79
2024-04-30	£16,090,050	£15,981,022	£14,773,697	75
2023-04-30	£16,120,046	£15,943,266	£14,566,757	71
2022-04-30	£14,385,336	£14,161,721	£14,545,590	72
2021-04-30	£11,904,157	£11,590,408	£13,942,368	67

Trustees

Name	Role	Appointed
NIGEL RUDOLF SAVORY	Chair	2011-03-28
Diana Grace Michelle Jarrold		2022-03-23
PHILIP JAN BUTTINGER		2005-02-16
Paul Gerald Giles		2022-06-22
Philip Michael Christopher Gormley		2025-01-09
STEPHAN PHILLIPS		2011-05-20
Samuel Barratt		2013-06-19
Stephen French		2025-05-12
TOBY WISE		2005-02-16

THE R C SNELLING CHARITABLE TRUST

England & Wales - Charity number 1074776

Accounts

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

THE R C SNELLING CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditors' report on the financial statements	8 - 11
Consolidated statement of financial activities	12 - 13
Consolidated balance sheet	14
Charity balance sheet	15
Consolidated statement of cash flows	16
Notes to the financial statements	17 - 42

THE R C SNELLING CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2025

Trustees	N R Savory S Barratt P Buttinger S French, Employee nominated Trustee (appointed 12 May 2025) P G Giles P M C Gormley (appointed 9 January 2025) D G M Jarrold S Phillips T Wise
Charity registered number	1074776
Principal office	Laundry Lane Blofield Norwich NR13 4SQ
Independent auditors	MA Partners Audit LLP Chartered Accountants Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB
Investment Advisors	Barratt & Cooke 5 Opie Street Norwich Norfolk NR1 3DW

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 May 2024 to 30 April 2025. The trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

The objectives of the Charity are to hold capital and income to provide charitable assistance in the form of donations to individuals, organisations and charitable institutions with a medical, educational, Christian, welfare or environmental connection within 30 miles of the village of Blofield in Norfolk. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

b. Grant-making policies

Grants are awarded to individuals, registered charities and organisations based on the level of need and within the geographical constraints imposed by the Deed of Settlement.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity furthers its charitable purposes for the public benefit through its grant-making policies as identified above.

Achievements and performance

a. Key performance indicators

Charity

	No.	2025 £	No.	2024 £
Unrestricted income for year		288,058		187,376
Net income before transfers / grants		267,455		171,884
Grants made				
Local community	10	3,620	14	4,785
Other	<u>76</u>	<u>220,508</u>	<u>68</u>	<u>199,975</u>
	<u>86</u>	<u>224,128</u>	<u>87</u>	<u>204,760</u>
Average award				
Local community		362		252
Other		2,901		2,941

The trustees are pleased to report that despite the worldwide cost of living crisis and volatile stock market the level of charitable giving during the year in terms of overall spend has increased.

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

Achievements and performance (continued)

Group

The Group has adopted FRS 102, which exposes results to the volatility of the stock market. Consequently, the adjusted realised profits financial key performance indicators below have been adjusted to discount the unrealised revaluation effects.

	2025 £	2024 £
Income from trading activities	14,582,817	15,821,989
Net (deficit) / surplus on trading endowment	(438,597)	255,064
Unrealised valuation (losses) / profits	(140,425)	134,770
Adjusted realised (losses) / profits	(298,172)	120,294
Percentage	(2.045%)	0.76%

The Group continues to operate in competitive markets. The Charity's aim is for the trading Group to be self-financing and to make Gift aid payments to the Charity. In the year ended 30 April 2025 the trading Group Gift aided **£90,000** (2024: *£nil*) to the Charity.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Charity

It is the policy of the Trustees to maintain unrestricted reserves which provide sufficient funds to cover grants and donations, and management and administration costs on an annual basis.

Property and investments both received as a donation or acquired are transferred to the expendable endowment fund and will be used to generate future income.

Group

The Group operates in challenging and fast moving markets. The Trustees recognise that these businesses require substantial reserves to finance short term working capital requirements, invest for the future and be able adapt to change. The Trustees also expect the Group to be in a position to support the Charity through rent and Gift aid.

At 30 April 2025, total funds stood at **£14,278,998** (2024: **£14,773,697**).

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

c. Principal funding

The main source of income for the Charity is investment income.

d. Material investments policy

The Charity's investment properties are let on long leases on a tenant repairing basis. The rent is based on open market value and subject to periodic reviews on an upwards only basis.

The Charity's Investment Advisors and Managers (Barratt & Cooke) are instructed to invest to maximise the total return on the expendable endowments within the constraints of a medium risk, balanced account approach with no one holding of equity exceeding a 5% cap. The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects continue to make the management of investments difficult.

The Charity is a long term investor and on professional advice continues to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a stable level of income and the possibility of investment gains.

The income return on listed investments for the year was **3.05%** (2024: 2.89%). The annual capital return of the combined portfolio was a decrease in value of **3.73%** (2024: *growth of 2.57%*) against a growth in the FTSE all share index of **4.31%** (2024: *growth of 3.42%*).

Structure, governance and management

a. Group Ethos and Core Values

The Trust in conjunction with group employees, defined its core values as being Professional; Trustworthy and Friendly under the culture and ethos of being Determined to do the Right Thing. These values are under pinned by both knowledge and experience. Videos were produced to record the processes involved and these now form part of the formal Staff induction process to ensure that they endure to future generations.

b. Constitution

The Charity was created by a Trust Deed dated 13 January 1999 and registered as a charity on 22 March 1999.

The Charity was established by an initial gift from Roy Snelling with the purpose of ensuring that the local community benefited from the operation of the Group through employment and application of surplus profits. Following his death in 2012 the Group was donated to the Charity to comply with his wishes.

The Charity does not actively fundraise and seeks to continue the charitable work desired by the donor through careful stewardship of its resources.

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

Structure, governance and management (continued)

c. Methods of appointment or election of Trustees

The management of the Charity and the Group is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

The trustees who served the Charity during the year were:

N R Savory (Chair)

S Barratt

P Buttinger

R A Cogman (resigned 19 June 2025)

P Giles

M Gook (resigned 12 May 2025)

P M C Gormley (appointed 9 January 2025)

D M G Jarrold

S Phillips

T Wise

Post year end, on 12 May 2025, S French was appointed Employee nominated Trustee.

d. Policies adopted for the induction and training of Trustees

Due to the size of the Charity there are no formal training and induction procedures in place, continuing trustees will assist new trustees as necessary. Apart from being introduced to the Group ethos and core values as outlined above, as a minimum new trustees are given access to past trustee board minutes, copies of the financial statements, a copy of the trust deed and a copy of the Charity Commission's guidance 'The essential Trustee: What you need to know and 'Public Benefit: running a charity'.

e. Pay policy for senior staff

The Charity does not directly employ any personnel nor does it remunerate any of the trustees other than in their capacity of directors of the Group. All trustees give of their time freely in the directing and controlling, running and operating of the Charity on a day to day basis.

Details of the trustees who are remunerated through the Group in their roles as directors or senior management are disclosed in note 12 to the accounts.

The pay of directors and senior management is reviewed annually in light of the performance of the Company or Group, the cost of living and benchmarked pay levels for similar roles in other companies within their respective sectors. A remuneration committee comprising of three trustees meets to consider the pay proposals and put their recommendations to the respective Boards for adoption.

f. Organisational structure and decision making

The trustees, who meet quarterly, agree the broad strategy and review areas of activity for the Charity, including the consideration of grants, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of the applications prior to consideration is delegated to an administrator.

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

Structure, governance and management (continued)

g. Risk management

The trustees have made a review of the major risks to which the Charity may be exposed and systems have been established to minimise these risks.

Plans for future periods

a. Future developments

The R C Snelling Charitable Trust is a lasting testimony to the generosity, benevolence and love for the local community of the founder, Roy Snelling.

The trustees' approach is to ensure that the Trading Group continues to grow, thrive and generate sustainable income which can be used for local community charitable purposes in addition to the stewardship of the Charity's own resources. In keeping with the founder's wishes, the Group ethos is to grow through providing unrivalled and quality services which satisfy the customer whilst remaining commercially viable.

The trustees through having expendable endowments can respond to any need which arises should they so desire, but are intent on building those endowments, whilst permitted by the Trust Deed, in order to have a bigger impact on the local community in the future.

Information on fundraising practices

It is not the policy of the trustees to undertake direct fundraising activities. The trustees have considered the disclosure requirements concerning fundraising for charities and can confirm that they are not relevant to this grant making Charity. The trustees do not engage any persons or organisations to undertake fundraising or subscribe to any fundraising regulations. Consequently, the public at large, whether vulnerable or otherwise, has not been approached in any way to contribute funds to the Charity and no complaints have been received by the Charity in relation to fundraising activities.

The main sources of funding are investment income; donations from the Snelling Group and rental income derived from the Charity's properties. As the level investment income and rents receivable are determined by market forces, these factors place natural limitations on the activities that can be carried out by the Charity in each financial period.

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

Statement of Trustees' responsibilities

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 year which give a true and fair view of the state of affairs of the Group and the Charity 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 Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

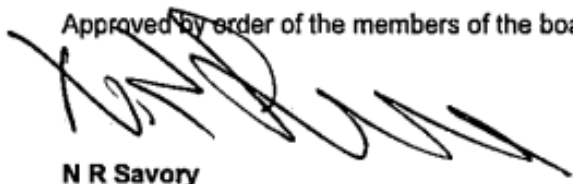
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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.

Auditors

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



N R Savory

Date: 21 January 2026

THE R C SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE R C SNELLING CHARITABLE TRUST

Opinion

We have audited the financial statements of The R C Snelling Charitable Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 April 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity 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 30 April 2025 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE R C SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE R C SNELLING CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Charity has not kept sufficient accounting records; or
- the parent Charity 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.

THE R C SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE R C SNELLING CHARITABLE TRUST (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the parent charity and the group.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the parent charity and the group and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the parent charity and the group comply with these requirements through discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

THE R C SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE R C SNELLING CHARITABLE TRUST (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. 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.



MA Partners Audit LLP

Chartered Accountants

Statutory Auditors

7 The Close

Norwich

Norfolk

NR1 4DJ

26 January 2026

MA Partners Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE R C SNELLING CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025

	Note	Endowment funds 2025 £	Group trading endowment 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	4	-	-	-	-	1,412
Other trading activities	5	-	14,584,219	-	14,584,219	15,824,510
Investments	6	-	161,933	69,183	231,116	259,128
Other income	7	-	3,500	-	3,500	5,000
Total income and endowments		-	14,749,652	69,183	14,818,835	16,090,050
Expenditure on:						
Raising funds		-	14,941,491	-	14,941,491	15,650,303
Charitable activities	9	-	-	245,001	245,001	220,634
Other expenditure	10	-	-	-	-	570
Total expenditure		-	14,941,491	245,001	15,186,492	15,871,507
Net (expenditure)/income before net (losses)/gains on investments						
		-	(191,839)	(175,818)	(367,657)	218,543
Net (losses)/gains on investments		(99,159)	(140,425)	-	(239,584)	97,912
Net (expenditure)/income before taxation		(99,159)	(332,264)	(175,818)	(607,241)	316,455
Taxation	14	-	112,542	-	112,542	(109,515)
Net (expenditure)/income after taxation		(99,159)	(219,722)	(175,818)	(494,699)	206,940
Transfers between funds	24	-	(218,875)	218,875	-	-
Net movement in funds		(99,159)	(438,597)	43,057	(494,699)	206,940

THE R C SNELLING CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Reconciliation of funds:						
	24					
Total funds brought forward		4,731,137	10,013,977	28,583	14,773,697	<i>14,566,757</i>
Net movement in funds		(99,159)	(438,597)	43,057	(494,699)	<i>206,940</i>
Total funds carried forward		4,631,978	9,575,380	71,640	14,278,998	<i>14,773,697</i>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

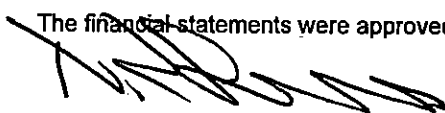
The notes on pages 17 to 42 form part of these financial statements.

THE R C SNELLING CHARITABLE TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	1,143,783	1,231,487
Investments	17	6,734,233	7,078,100
Investment property	16	1,560,000	1,560,000
		<u>9,438,016</u>	<u>9,869,587</u>
Current assets			
Stocks	18	1,231,981	1,254,632
Debtors	19	2,565,605	4,161,797
Cash at bank and in hand		3,916,857	3,510,021
		<u>7,714,443</u>	<u>8,926,450</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(2,700,087)	(3,759,466)
Net current assets		<u>5,014,356</u>	<u>5,166,984</u>
Total assets less current liabilities		<u>14,452,372</u>	<u>15,036,571</u>
Creditors: amounts falling due after more than one year	21	(27,512)	(26,553)
Provisions for liabilities	23	(145,862)	(236,321)
Total net assets		<u><u>14,278,998</u></u>	<u><u>14,773,697</u></u>
Charity funds			
Other endowment funds	24	4,631,978	4,731,137
Group trading endowment	24	9,575,380	10,013,977
Unrestricted funds	24	71,640	28,583
Total funds		<u><u>14,278,998</u></u>	<u><u>14,773,697</u></u>

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


N R Savory


S Phillips

Date: 21 January 2026.

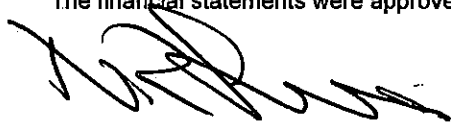
The notes on pages 17 to 42 form part of these financial statements.

THE R C SNELLING CHARITABLE TRUST

**CHARITY BALANCE SHEET
AS AT 30 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	17	10,530,831	10,726,409
Investment property	16	1,560,000	1,560,000
		<u>12,090,831</u>	<u>12,286,409</u>
Current assets			
Debtors	19	24,358	10,537
Cash at bank and in hand		260,087	91,685
		<u>284,445</u>	<u>102,222</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(88,080)	(45,333)
		<u>196,365</u>	<u>56,889</u>
Net current assets			
		<u>12,287,196</u>	<u>12,343,298</u>
Total assets less current liabilities			
		<u>12,287,196</u>	<u>12,343,298</u>
Total net assets			
		<u>12,287,196</u>	<u>12,343,298</u>
Charity funds			
Other endowment funds	24	4,631,978	4,731,137
Group trading endowment	24	7,583,578	7,583,578
Unrestricted funds	24	71,640	28,583
		<u>12,287,196</u>	<u>12,343,298</u>
Total funds			
		<u>12,287,196</u>	<u>12,343,298</u>

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



N R Savory

S Phillips



Date: 21 January 2026

The notes on pages 17 to 42 form part of these financial statements.

THE R C SNELLING CHARITABLE TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities (note 25)	426,669	1,281,465
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	19,845	27,275
Purchase of tangible fixed assets	(143,961)	(169,881)
Proceeds from sale of investments	1,598,001	989,465
Purchase of investments	(1,493,718)	(1,051,149)
Net cash used in investing activities	(19,833)	(204,290)
Change in cash and cash equivalents in the year	406,836	1,077,175
Cash and cash equivalents at the beginning of the year	3,510,021	2,432,846
Cash and cash equivalents at the end of the year	3,916,857	3,510,021

The notes on pages 17 to 42 form part of these financial statements

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. General information

The R C Snelling Charitable Trust is an unincorporated charity in the United Kingdom. The address of the registered office is Laundry Lane, Blofield Heath, Norfolk, NR13 4SQ. The principal activity of the Charity is the management of its portfolio of investments and properties to generate income for distribution in the form of grants in accordance with its trust deed.

2. Accounting policies

2.1 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The R C Snelling Charitable 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 Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

The Trust is expected to have adequate resources to continue in operational existence for the foreseeable future and at least twelve months from the date of signing these financial statements. Therefore the trustees have adopted the going concern basis of accounting in preparing these financial statements.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.3 Income (continued)

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The principal activities of the Group are the rental, retail and servicing of televisions; home appliances and the provision of integrated audio-visual systems and communications technology.

- Turnover from the sale of goods is recognised at the point of sale or, where later, upon delivery to the customer.

- Turnover from the provision of products through rental agreements is accounted for on an accruals basis and is recognised from the date the contractual agreement is signed.

- Turnover from maintenance contracts is accounted for on an accruals basis and is recognised from the date the contractual agreement is signed.

- Turnover earned from the servicing of televisions and home appliances is recognised on the date of the completion of the maintenance provided.

Work in progress

For other contracts in progress at the end of the financial year, income is recognised, and values are stated in the balance sheet, as amounts recoverable on contracts or payments received on account, in accordance with Financial Reporting Standard 102.

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Consolidated statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

2.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 4% reducing balance
Leasehold improvements	- period of lease straight line
Motor vehicles	- 25% reducing balance
Fixtures, fittings, tools and equipment	- 25% reducing balance
Computer equipment (included within fixtures, fittings, tools and equipment)	- 25% straight line
Hire and demonstration equipment (included within fixtures, fittings, tools and equipment)	- 30% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.10 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 cost less provision for impairment.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.12 Investment properties

Investment properties are included in the Balance Sheet at their open market value and are not depreciated.

2.13 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.

2.14 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.

2.15 Liabilities

Liabilities and provisions 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 Charity 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.

2.16 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.17 Financial instruments

The Charity and Group enter into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

2.18 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.19 Pensions

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

2.20 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 Group 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.

Investment income, gains and losses are allocated to the appropriate fund.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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 Charity 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.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible fixed assets and note 2.9 for the useful economic lives for each class of assets.

Inventory provisioning

The Group sells and installs integrated audio visual systems and communications technology which is subject to industry demands and trends. Consequently, it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management consider the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 17 for the net carrying amount of the inventory and associated provision.

Impairment of debtors

The Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 18 for the net carrying amount of the debtors and associated impairment provision.

Revenue recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed.

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	-	-	1,412
	<u>-</u>	<u>-</u>	<u>1,412</u>

5. Trading activities

Income from non charitable trading activities

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Subsidiary trading income	14,257,971	14,257,971	15,463,755
Subsidiary rental income	326,248	326,248	360,755
	<u>14,584,219</u>	<u>14,584,219</u>	<u>15,824,510</u>

In 2025 total income from non charitable trading activities related to the Group trading endowment.

Expenditure on raising funds represents the trading costs incurred in the subsidiaries.

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

6. Investment income

	Group trading endowment 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rental income	-	10,140	10,140	8,190
Income from listed investments	101,547	59,043	160,590	164,702
Income from bonds	26,545	-	26,545	19,819
Interest receivable	33,841	-	33,841	66,417
	<u>161,933</u>	<u>69,183</u>	<u>231,116</u>	<u>259,128</u>
<i>Total 2024</i>	<u>180,664</u>	<u>78,464</u>	<u>259,128</u>	

7. Other incoming resources

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Government grants receivable	3,500	3,500	5,000
	<u>3,500</u>	<u>3,500</u>	<u>5,000</u>

8. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grants payable	224,128	224,128	204,760
	<u>224,128</u>	<u>224,128</u>	<u>204,760</u>
<i>Total 2024</i>	<u>204,760</u>	<u>204,760</u>	

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

8. Analysis of grants (continued)

	2025	2024
	£	£
Name of institution		
The Norfolk Churches Trust	20,000	<i>20,000</i>
The Whitlingham Charitable Trust	9,000	-
Care for the Clare School	8,100	-
St Mary of Magdelane Church	7,500	-
Big C	7,500	-
Ambers Army	7,000	-
Priscilla Bacon Hospice	5,100	-
Marie Currie	5,000	-
St John's Primary School	5,000	-
Brundall Memorial Hall	5,000	-
Great Yarmouth Pathway Cafe and Support Centre	5,000	-
Headway Norfolk & Waveney	5,000	-
East Anglian Air Ambulance	5,000	<i>5,000</i>
Its on the Ball	-	<i>11,000</i>
Soul Church	-	<i>10,550</i>
Friends of Browick Road Primary and Nursery School	-	<i>10,000</i>
Holt Youth Project	-	<i>7,500</i>
Blofield Parish Council	-	<i>6,000</i>
The Matthew Project	-	<i>5,300</i>
Norfolk and Waveney Mind	-	<i>5,200</i>
	94,200	<i>80,550</i>
Other grants to institutions	129,928	<i>124,210</i>
	224,128	<i>204,760</i>

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

9. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Charitable activities	224,128	20,873	245,001	220,634
<i>Total 2024</i>	<i>204,760</i>	<i>15,874</i>	<i>220,634</i>	

Analysis of support costs

	Charitable activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Newsletter	9,266	9,266	7,609
Computer costs	2,039	2,039	-
Museum costs	270	270	382
Audit and accountancy fees	5,436	5,436	4,611
Legal and professional fees	3,862	3,862	3,272
	20,873	20,873	15,874

In 2025 and 2024 total support costs related to unrestricted funds.

10. Other expenditure

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Property maintenance costs	-	-	570

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

11. Auditors' remuneration

	2025	<i>2024</i>
	£	£
Fees payable to the Charity's auditor in respect of:		
Charity audit	4,500	2,875
Group audit	22,200	15,385
Group non-audit	7,300	6,615
	<u>34,000</u>	<u>24,875</u>

12. Staff costs

	Group	<i>Group</i>
	2025	<i>2024</i>
	£	£
Wages and salaries	3,292,089	2,975,257
Social security costs	331,951	312,134
Contribution to defined contribution pension schemes	332,818	267,375
	<u>3,956,858</u>	<u>3,554,766</u>

Wages and salaries include benefits in kind in respect of cars of **£25,604** (2024 - £19,318) and private medical insurance of **£50,886** (2024 - £34,282).

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

	Group	<i>Group</i>
	2025	<i>2024</i>
	No.	<i>No.</i>
Sales	18	16
Administration	18	18
Engineers	43	41
	<u>79</u>	<u>75</u>

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer NI contributions and pension costs) exceeded £60,000 was:

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	5	<i>1</i>
In the band £70,001 - £80,000	-	<i>1</i>
In the band £80,001 - £90,000	1	<i>2</i>
In the band £90,001 - £100,000	3	<i>1</i>
In the band £100,001 - £110,000	2	<i>2</i>

13. Trustees' remuneration and expenses

During the year, no Trustee received any remuneration or has received other benefits in respect of their roles as Trustees of the Charity. Remuneration in respect of their roles in the subsidiary trading companies are detailed below.

		2025 £	<i>2024 £</i>
N R Savory	Remuneration	11,025	<i>11,025</i>
P Buttinger	Remuneration	11,025	<i>11,025</i>
S Phillips	Remuneration	11,025	<i>11,025</i>
R A Cogman	Remuneration	96,531	<i>97,423</i>
	Pension contributions paid	11,962	<i>7,497</i>
	Other benefits	4,295	<i>4,039</i>
T Wise	Remuneration	94,377	<i>99,914</i>
	Pension contributions paid	28,745	<i>17,647</i>
	Other benefits	8,449	<i>6,557</i>
D G M Jarrold	Remuneration	11,025	<i>11,025</i>
P G Giles	Remuneration	91,669	<i>89,198</i>
	Pension contributions paid	10,220	<i>6,615</i>
	Other benefits	-	<i>1,646</i>
M Gook	Remuneration	41,000	<i>39,250</i>
	Pension contributions paid	3,280	<i>3,140</i>

During the year ended 30 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

14. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on net (expenditure)/income for the year	(10,207)	19,081
Adjustments in respect of previous periods	(11,876)	(12)
Total current tax	<u>(22,083)</u>	<u>19,069</u>
Deferred tax		
Origination and reversal of timing differences	(90,459)	90,446
Total deferred tax	<u>(90,459)</u>	<u>90,446</u>
Taxation on net (expenditure)/income	<u>(112,542)</u>	<u>109,515</u>

The tax assessed for the year is higher than (2024 - *higher than*) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £	2024 £
Net (expenditure)/income before tax	<u>(607,241)</u>	<u>316,455</u>
Net (expenditure)/income multiplied by the standard rate of corporation tax in the UK of 25 (2024 - 25%).	(151,810)	79,114
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	50,342	2,494
Depreciation on assets not qualifying for capital allowances	3,430	3,120
Utilisation of tax losses	4,433	-
Adjustments to tax charge in respect of prior periods	(7,905)	-
Other timing differences leading to an increase/(decrease) in taxation	(11,032)	18,979
Change in deferred tax rate from 19% to 25%	-	37,040
Dividends from UK companies	-	(28,866)
Marginal relief	-	(2,366)
Total tax (credit)/charge for the year	<u>(112,542)</u>	<u>109,515</u>

There are no factors considered likely to affect future tax charges.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

15. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation						
At 1 May 2024	927,205	250,301	321,853	1,742,665	1,376,787	4,618,811
Additions	-	15,555	22,880	54,092	51,434	143,961
Disposals	-	-	(16,340)	-	(440,858)	(457,198)
At 30 April 2025	927,205	265,856	328,393	1,796,757	987,363	4,305,574
Depreciation						
At 1 May 2024	357,480	101,665	183,610	1,537,886	1,206,683	3,387,324
Charge for the year	13,104	10,280	38,628	95,783	57,154	214,949
On disposals	-	-	(15,189)	-	(425,293)	(440,482)
At 30 April 2025	370,584	111,945	207,049	1,633,669	838,544	3,161,791
Net book value						
At 30 April 2025	556,621	153,911	121,344	163,088	148,819	1,143,783
At 30 April 2024	569,725	148,636	138,243	204,779	170,104	1,231,487

Included in Freehold property is freehold land at a cost of **£241,000** (2024 - £241,000) which is not depreciated.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

16. Investment property

Group

	Freehold investment property £
Valuation	
At 1 May 2024	1,560,000
At 30 April 2025	<u>1,560,000</u>

Charity

	Freehold investment property £
Valuation	
At 1 May 2024	1,560,000
At 30 April 2025	<u>1,560,000</u>

The 2025 valuations for two properties were made by the Trustees, on an open market value basis.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

17. Fixed asset investments

Group	Listed securities £	Unlisted investments £	Other investments £	Total £
Cost or valuation				
At 1 May 2024	6,248,604	12,840	816,656	7,078,100
Additions	1,493,718	-	-	1,493,718
Disposals	(1,494,559)	-	-	(1,494,559)
Revaluations	(226,026)	-	(117,000)	(343,026)
At 30 April 2025	<u>6,021,737</u>	<u>12,840</u>	<u>699,656</u>	<u>6,734,233</u>
Net book value				
At 30 April 2025	<u>6,021,737</u>	<u>12,840</u>	<u>699,656</u>	<u>6,734,233</u>
At 30 April 2024	<u>6,248,604</u>	<u>12,840</u>	<u>816,656</u>	<u>7,078,100</u>
Charity				
Cost or valuation				
At 1 May 2024	2,316,175	7,593,578	816,656	10,726,409
Additions	363,390	-	-	363,390
Disposals	(351,598)	-	-	(351,598)
Revaluations	(90,370)	-	(117,000)	(207,370)
At 30 April 2025	<u>2,237,597</u>	<u>7,593,578</u>	<u>699,656</u>	<u>10,530,831</u>
Net book value				
At 30 April 2025	<u>2,237,597</u>	<u>7,593,578</u>	<u>699,656</u>	<u>10,530,831</u>
At 30 April 2024	<u>2,316,175</u>	<u>7,593,578</u>	<u>816,656</u>	<u>10,726,409</u>

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

18. Stocks

	Group 2025 £	<i>Group 2024 £</i>
Raw materials and consumables	1,231,981	1,254,632

The carrying value of stocks are stated net of impairment losses totalling **£147,960** (2024 - £74,894) due to slow-moving and obsolete stock. Impairment losses of **£Nil** were reversed (2024 - £7,004 reversed) to the statement of financial activities.

19. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Due within one year				
Trade debtors	860,447	1,122,818	-	-
Other debtors	47,023	125,245	15,334	-
Prepayments and accrued income	627,323	412,225	9,024	10,537
Amounts recoverable on long-term contracts	1,030,812	2,501,509	-	-
	2,565,605	4,161,797	24,358	10,537

20. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Trade creditors	1,354,810	2,565,860	-	-
Amounts owed to group undertakings	-	-	34,000	26,875
Corporation tax	-	19,839	-	-
Other taxation and social security	358,321	177,710	27,200	9,623
Other creditors	40,283	89,335	-	5,555
Accruals and deferred income	946,673	906,722	26,880	3,280
	2,700,087	3,759,466	88,080	45,333

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

21. Creditors: Amounts falling due after more than one year

	Group 2025 £	<i>Group 2024 £</i>
Accruals and deferred income	27,512	26,553
	<u><u>27,512</u></u>	<u><u>26,553</u></u>

22. Financial instruments

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	3,929,697	3,522,861	7,853,665	7,685,263
	<u><u>3,929,697</u></u>	<u><u>3,522,861</u></u>	<u><u>7,853,665</u></u>	<u><u>7,685,263</u></u>

Financial assets measured at fair value through income and expenditure comprise listed securities, investment property and cash and cash equivalents.

23. Deferred taxation

Group and Charity

	2025 £
At the beginning of the year	236,321
Credit for the year	(90,459)
	<u><u>145,862</u></u>

The deferred tax liability is made up as follows:

	Group 2025 £	<i>Group 2024 £</i>
Accelerated capital allowances	(135,840)	(158,321)
Tax losses carried forward	63,351	-
Pension surplus	8,460	-
Capital gains	(81,833)	(78,000)
	<u><u>(145,862)</u></u>	<u><u>(236,321)</u></u>

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

24. Statement of funds

Statement of funds - current year

	Balance at 1 May 2024 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 April 2025 £
Unrestricted funds							
Designated funds							
Designated Funds	19,785	-	(270)	-	-	-	19,515
General funds							
General Funds	8,798	69,183	(244,731)	-	218,875	-	52,125
Total Unrestricted funds	28,583	69,183	(245,001)	-	218,875	-	71,640
Endowment funds							
Expendable Endowment Fund	4,731,137	-	-	-	-	(99,159)	4,631,978
Restricted funds							
Group Trading Endowment	10,013,977	14,749,652	(14,941,491)	112,542	(218,875)	(140,425)	9,575,380
Total of funds	14,773,697	14,818,835	(15,186,492)	112,542	-	(239,584)	14,278,998

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

24. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 May 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 April 2024 £
Unrestricted funds						
Designated funds						
Designated Funds	20,167	-	(382)	-	-	19,785
General funds						
General Funds	42,624	79,876	(220,822)	107,120	-	8,798
Total Unrestricted funds	62,791	79,876	(221,204)	107,120	-	28,583
Endowment funds						
Expendable Endowment Fund	4,745,053	-	-	380	(14,296)	4,731,137
Restricted funds						
Group Trading Endowment	9,758,913	16,010,174	(15,759,818)	(107,500)	112,208	10,013,977
Total of funds	14,566,757	16,090,050	(15,981,022)	-	97,912	14,773,697

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

24. Statement of funds (continued)

Fund Transfers

The consolidated Statement of Financial Activities has eliminated intra group rent and donations payable to the Charity. A transfer of **£218,875** (2024 - £107,500) is therefore required from Group Trading Endowment Funds to General Funds to reflect the value of rental income and donations received by the Charity.

Charity own results for the year

Brought forward funds of the Charity at 1 May 2024 were **£12,343,298** (1 May 2023 - £12,391,422). Net income for the Charity for the year ended 30 April 2025 was **£43,057** before gains and losses (2024 - £33,828 *net expenditure*). Net losses on listed investments for the year ended 30 April 2025 were **£99,159** (2024 - £14,296 *losses*). This resulted in a net deficit of **£56,102** for the year (2024 - £48,124 *deficit*). Charity funds carried forward at 30 April 2025 were **£12,287,196** (2024 - £12,343,298).

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Group trading Endowment 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	1,143,783	-	1,143,783
Fixed asset investments	2,947,253	3,786,980	-	6,734,233
Investment property	1,560,000	-	-	1,560,000
Current assets	124,725	7,463,998	125,720	7,714,443
Creditors due within one year	-	(2,646,007)	(54,080)	(2,700,087)
Creditors due in more than one year	-	(27,512)	-	(27,512)
Provisions for liabilities and charges	-	(145,862)	-	(145,862)
Total	4,631,978	9,575,380	71,640	14,278,998

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2024 £</i>	<i>Group trading Endowment 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	1,231,487	-	1,231,487
Fixed asset investments	3,142,831	3,935,269	-	7,078,100
Investment property	1,560,000	-	-	1,560,000
Current assets	28,306	8,851,028	47,116	8,926,450
Creditors due within one year	-	(3,740,933)	(18,533)	(3,759,466)
Creditors due in more than one year	-	(26,553)	-	(26,553)
Provisions for liabilities and charges	-	(236,321)	-	(236,321)
Total	4,731,137	10,013,977	28,583	14,773,697

26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(494,699)	206,940
Adjustments for:		
Depreciation charges	214,949	226,029
Gains/(losses) on investments	239,584	(97,912)
Profit on the sale of fixed assets	(3,129)	(3,400)
Decrease/(increase) in stocks	22,651	(9,553)
Decrease/(increase) in debtors	1,596,192	559,069
(Decrease)/increase in creditors	(1,058,420)	309,846
(Decrease)/increase in deferred tax provision	(90,459)	90,446
Net cash provided by operating activities	426,669	1,281,465

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

27. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	3,916,857	3,510,021
Total cash and cash equivalents	3,916,857	3,510,021

28. Analysis of changes in cash and cash equivalents

	At 1 May 2024 £	Cash flows £	At 30 April 2025 £
Cash at bank and in hand	3,510,021	406,836	3,916,857
	3,510,021	406,836	3,916,857

29. Pension commitments

The Group operates a defined contribution pension scheme for all eligible employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge is detailed in note 11 to the financial statements. There were **£33,841** (2024 - £30,764) accrued contributions in the Group at 30 April 2025.

30. Operating lease commitments

At 30 April 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	<i>Group 2024 £</i>
Not later than 1 year	48,673	11,554
Later than 1 year and not later than 5 years	106,570	6,004
	155,243	17,558

The Charity had no commitments under non-cancellable operating leases at 30 April 2025. Lease commitments between subsidiary companies and the Charity are not included in the table above.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

31. Related party transactions

Group

During the year the Group used Barratt & Cooke Limited as Investment Advisors and Managers. Commission and management fees of **£23,781** (2024 - £18,688) were incurred during the normal course of business. N R Savory, a trustee and director of Snellings Limited, is a Non-Executive Director of Barratt & Cooke Limited.

The Group paid **£22,400** (2024 - £18,850) for warehouse rental to Paul Giles, a trustee and director of R C Snelling Limited. The rental represents a commercial rate of usage of the facility. No amounts were outstanding at 30 April 2025 (2024 - £Nil).

During the year, the Group paid Fakenham Racecourse Limited **£Nil** (2024 - £11,852) for sponsorship and events and invoiced Fakenham Racecourse Limited **£Nil** (2024 - £Nil) for goods and services. N R Savory is a director of Fakenham Racecourse Limited.

Charity

The Charity owns land and buildings which are leased to a subsidiary company. The annual rental was determined on the advice of independent Chartered Surveyors, Roche. The property was subsequently let by the trustees to Snelling Business Systems Limited at a full market rent, currently amounting to £136,000 per annum.

During the year the Charity used Barratt & Cooke Limited as Investment Advisors and Managers. Commission and management charges of **£8,357** (2024 - £6,913) were incurred during the normal course of business. Barratt & Cooke Limited is a company in which S Barratt and N R Savory (both trustees) are directors.

During the year, the Charity donated **£9,000** (2024 - £Nil) to The Whitlingham Charitable Trust, a charity in which N R Savory is also a trustee.

During the year, the Charity paid S Phillips **£4,000** (2024 - £4,000) for the production of two newsletters. S Phillips is a trustee of the Charity. No amounts were outstanding at 30 April 2025 (2024 - £Nil).

During the year, the Charity paid Fakenham Racecourse Limited **£Nil** (2024 - £486) for sponsorship and events. N R Savory is a director of Fakenham Racecourse Limited.

32. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Class of shares	Holding	Included in consolidation
Snellings Limited	07613036	Ordinary	100%	Yes
R C Snelling Limited	03004556	Ordinary	100%	Yes
Snelling Business Systems Limited	05117092	Ordinary	100%	Yes
R C Snelling (Blofield) Limited	00657615	Ordinary	100%	Yes
Gerald Giles Limited	02032855	Ordinary	100%	Yes

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

32. Principal subsidiaries (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Snellings Limited	-	(83,648)	(83,648)	6,827,236
R C Snelling Limited	3,866,449	(4,014,291)	(147,842)	2,480,914
Snelling Business Systems Limited	10,716,368	(10,923,475)	(207,107)	758,729

THE R C SNELLING CHARITABLE TRUST

England & Wales - Charity number 1074776

Accounts

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

THE R C SNELLING CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditors' report on the financial statements	9 - 12
Consolidated statement of financial activities	13 - 14
Consolidated balance sheet	15
Charity balance sheet	16
Consolidated statement of cash flows	17
Notes to the financial statements	18 - 45

THE R C SNELLING CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2024

Trustees	N R Savory S Barratt P Buttinger S Phillips R A Cogman T Wise D G M Jarrold M Gook, Employee nominated Trustee P G Giles
Charity registered number	1074776
Principal office	Laundry Lane Blofield Heath Norfolk NR13 4SQ
Independent auditors	MA Partners Audit LLP Chartered Accountants Statutory Auditor 7 The Close Norwich Norfolk NR1 4DJ
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB
Investment Advisors	Barratt & Cooke 5 Opie Street Norwich Norfolk NR1 3DW

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024

The trustees present their annual report together with the audited financial statements of the Group and the Charity for the year 1 May 2023 to 30 April 2024. The trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

The objectives of the Charity are to hold capital and income to provide charitable assistance in the form of donations to individuals, organisations and charitable institutions with a medical, educational, Christian, welfare or environmental connection within 30 miles of the village of Blofield in Norfolk. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

b. Grant-making policies

Grants are awarded to individuals, registered charities and organisations based on the level of need and within the geographical constraints imposed by the Deed of Settlement.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity furthers its charitable purposes for the public benefit through its grant-making policies as identified above.

Achievements and performance

a. Key financial performance indicators

Charity

	No.	2024 £	No.	2023 £
Unrestricted income for year		187,376		173,775
Net income before transfers / grants		171,150		154,166
Grants made				
Local community	19	4,785	14	3,700
Other	<u>68</u>	<u>199,975</u>	<u>64</u>	<u>185,000</u>
	<u>87</u>	<u>204,760</u>	<u>78</u>	<u>188,700</u>
Average award				
Local community		252		264
Other		2,941		2,891

The trustees are pleased to report that despite the worldwide cost of living crisis and volatile stock market the level of charitable giving during the year in terms of overall spend and average amount awarded have both increased. The trustees also approved a greater number of grants 87 (2023: 78), an increase of 11.2%.

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

Achievements and performance (continued)

Group

The Group has adopted FRS 102, which exposes results to the volatility of the stock market. Consequently, the adjusted realised profits financial key performance indicators below have been adjusted to discount the unrealised revaluation effects.

	2024 £	2023 £
Income from trading activities	15,821,989	15,913,104
Net surplus on trading endowment	255,065	61,284
Unrealised valuation profits / (losses)	134,771	(132,755)
Adjusted realised profits	120,294	194,041
Percentage	0.76%	1.22%

The Group continues to operate in competitive markets and is seeking to grow its share of those markets. The Charity's aim is for the Group to be self financing and, unless there is a pressing need within the Charity, the trustees intend, in the short term, to retain funds within the Group to achieve this aim. Since the year end the Group has made gift aided payments totalling £90,000 to the Charity.

b. Review of activities

Charity

The principal activity of the Charity is the management of its portfolio of investments and properties to generate income for distribution in the form of grants in accordance with its trust deed.

The trustees have transferred the properties and shares received to the expendable endowment fund to build a fund that will produce income to support charitable causes in the future.

The properties are valued and let on an open market value basis and investments are revalued annually to market value.

The Charity received a number of applications during the year, 87 (2023: 78) of which were successful in receiving grants from the trustees.

It is not the policy of the trustees to undertake direct fundraising activities. The main sources of funding are investment income; donations from the Snelling Group and rental income derived from the Charity's properties.

As the level of investment income and rents receivable are determined by market forces, these factors place natural limitations on the activities that can be carried out by the Charity in each financial period

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

Achievements and performance (continued)

Group

The principal activities of the Group comprise management of investments; the provision of integrated audio visual systems and communications technology and the rental, retail and servicing of televisions and home appliances.

The Group operates in highly competitive markets and has continued to grow its presence in both the retail and commercial sectors.

The Group has worked hard during the last year and the directors are satisfied with the results given the volatility of the economic and political climate throughout the last year.

Since the year end, the group has continued to trade in an environment which has been challenged by the War between Russia and Ukraine which has caused a world wide cost of living crisis, rising interest rates and commodity prices. Labour won the General Election in July and a direct impact of their first budget will be to increase the Groups' payroll costs in 2025. The further effects on markets served by the Group are still to be determined and the Group remains cautious.

Notwithstanding the challenges brought about by the current economic and political climate, the Group remains positioned to handle a period of significant growth in both the educational sector and by development of the corporate sector. The retail sector, even with its increased online and social media presence, will remain challenging.

The Group has adopted FRS 102, which exposes results to the volatility of the stock market.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

Charity

It is the policy of the trustees to maintain unrestricted reserves which provide sufficient funds to cover grants and donations, and management and administration costs on an annual basis.

Property and investments both received as a donation or acquired are transferred to the expendable endowment fund and will be used to generate future income.

Group

The Group is still establishing itself in its respective markets and requires substantial working capital to grow. The trustees have agreed, subject to the needs of the Charity, to retain funds for working capital purposes within the Group, until it can financially support itself. Since the yearend the Group has made gifted aided payments of £90,000 to the Charity.

At 30 April 2024, total funds stood at **£14,773,697** (2023: £14,566,757).

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

c. Principal funding

The main source of income for the Charity is investment income.

d. Material investments policy

The Charity's investment properties are let on long leases on a tenant repairing basis. The rent is based on open market value and subject to periodic reviews on an upwards only basis.

The Charity's Investment Advisors and Managers (Barratt & Cooke) are instructed to invest to maximise the total return on the expendable endowments within the constraints of a medium risk, balanced account approach with no one holding of equity exceeding a 5% cap. The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects continue to make the management of investments difficult.

The Charity is a long-term investor and on professional advice continues to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a stable level of income and the possibility of investment gains.

The income return on listed investments for the year was 2.89% (2023: 3.02%). The annual capital return of the combined portfolio was a growth in value of 2.57% (2023: reduction of 9.76%) against a growth in the FTSE all share index of 3.42% (2023: growth of 2.36%).

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

Structure, governance and management

a. Group Ethos and Core Values

During the prior year, the Trust in conjunction with group employees, defined its core values as being Professional; Trustworthy and Friendly under the culture and ethos of being Determined to do the Right Thing. These values are underpinned by both knowledge and experience. Videos were produced to record the processes involved and these now form part of the formal Staff induction process to ensure that they endure to future generations.

b. Constitution

The Charity was created by a Trust Deed dated 13 January 1999 and registered as a charity on 22 March 1999.

The Charity was established by an initial gift from Roy Snelling with the purpose of ensuring that the local community benefited from the operation of the Group through employment and application of surplus profits. Following his death in 2012 the Group was donated to the Charity to comply with his wishes.

The Charity does not actively fundraise and seeks to continue the charitable work desired by the donor through careful stewardship of its resources.

c. Methods of appointment or election of Trustees

The management of the Charity and the Group is the responsibility of the trustees who are elected and coopted under the terms of the Trust deed.

d. Policies adopted for the induction and training of Trustees

Due to the size of the Charity there are no formal training and induction procedures in place, continuing trustees will assist new trustees as necessary. Apart from being introduced to the Group ethos and core values as outlined above, as a minimum new trustees are given access to past trustee board minutes, copies of the financial statements, a copy of the trust deed and a copy of the Charity Commission's guidance 'The essential Trustee: What you need to know and 'Public Benefit: running a charity'.

e. Pay policy for senior staff

The Charity does not directly employ any personnel nor does it remunerate any of the trustees other than in their capacity of directors of the Group. All trustees give of their time freely in the directing and controlling, running and operating of the Charity on a day to day basis.

Details of the trustees who are remunerated through the Group in their roles as directors or senior management are disclosed in note 12 to the accounts.

The pay of directors and senior management is reviewed annually in light of the performance of the Company or Group, the cost of living and benchmarked pay levels for similar roles in other companies within their respective sectors. A remuneration committee comprising of three trustees meets to consider the pay proposals and put their recommendations to the respective Boards for adoption.

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

Structure, governance and management (continued)

f. Organisational structure and decision making

The trustees, who meet quarterly, agree the broad strategy and review areas of activity for the Charity, including the consideration of grants, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of the applications prior to consideration is delegated to the secretary trustee.

g. Risk management

The trustees have made a review of the major risks to which the Charity may be exposed and systems have been established to minimise these risks.

Plans for future periods

a. Future developments

The R C Snelling Charitable Trust is a lasting testimony to the generosity, benevolence and love for the local community of the founder, Roy Snelling.

The trustees approach is to ensure that the Trading Group continues to grow, thrive and generate sustainable income which can be used for local community charitable purposes in addition to the stewardship of the Charity's own resources. In keeping with the founder's wishes, the Group ethos is to grow through providing unrivalled and quality services which satisfy the customer whilst still remaining commercially viable.

The trustees through having expendable endowments are able to respond to any need which arises should they so desire, but are intent on building those endowments, whilst permitted by the Trust Deed, in order to have a bigger impact on the local community in the future.

Information on fundraising practices

It is not the policy of the trustees to undertake direct fundraising activities. The trustees have considered the disclosure requirements concerning fundraising for charities and can confirm that they are not relevant to this grant making Charity. The trustees do not engage any persons or organisations to undertake fundraising or subscribe to any fundraising regulations. As a consequence, the public at large, whether vulnerable or otherwise, has not been approached in any way to contribute funds to the Charity and no complaints have been received by the Charity in relation to fundraising activities.

The main sources of funding are investment income; donations from the Snelling Group and rental income derived from the Charity's properties. As the level investment income and rents receivable are determined by market forces, these factors place natural limitations on the activities that can be carried out by the Charity in each financial period.

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

Statement of Trustees' responsibilities

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 year which give a true and fair view of the state of affairs of the Group and the Charity 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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.

Auditors

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



N R Savory

Date: 9 January 2025

THE R C SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE R C SNELLING CHARITABLE TRUST

Opinion

We have audited the financial statements of The R C Snelling Charitable Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 April 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity 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 30 April 2024 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE R C SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE R C SNELLING CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Charity has not kept sufficient accounting records; or
- the parent Charity 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.

THE R C SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE R C SNELLING CHARITABLE TRUST (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the parent charity and the group.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the parent charity and the group and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the parent charity and the group comply with these requirements through discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

THE R C SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE R C SNELLING CHARITABLE TRUST
(CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. 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.

MA Partners Audit LLP

MA Partners Audit LLP
Chartered Accountants
Statutory Auditor
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 13 January 2025

MA Partners Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE R C SNELLING CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024

	Note	Other endowment funds 2024 £	Group trading endowment 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	-	-	1,412	1,412	2,170
Other trading activities	4	-	15,824,510	-	15,824,510	15,913,104
Investments	5	-	180,664	78,464	259,128	199,272
Other income	6	-	5,000	-	5,000	5,500
Total income and endowments		-	16,010,174	79,876	16,090,050	16,120,046
Expenditure on:						
Raising funds	4	-	15,650,303	-	15,650,303	15,753,556
Charitable activities	8	-	-	220,634	220,634	207,958
Other expenditure	9	-	109,515	570	110,085	(18,248)
Total expenditure		-	15,759,818	221,204	15,981,022	15,943,266
Net income / (expenditure) before net (losses) / gains on investments						
		-	250,356	(141,328)	109,028	176,780
Net (losses) / gains on investments		(14,296)	112,208	-	97,912	(155,613)
Net (expenditure) / income		(14,296)	362,564	(141,328)	206,940	21,167
Transfers between funds	22	380	(107,500)	107,120	-	-
Net income / (expenditure) before transfers		(13,916)	255,064	(34,208)	206,940	21,167

THE R C SNELLING CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Reconciliation of funds:	22					
Total funds brought forward		4,745,053	9,758,913	62,791	14,566,757	14,545,590
Net movement in funds		(13,916)	255,064	(34,208)	206,940	21,167
Total funds carried forward		4,731,137	10,013,977	28,583	14,773,697	14,566,757

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

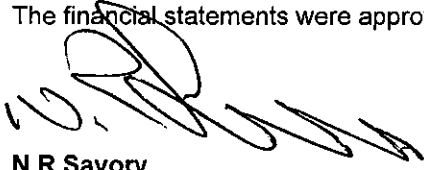
The notes on pages 18 to 45 form part of these financial statements.

THE R C SNELLING CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,231,487	1,311,510
Investments	15	7,078,100	6,918,504
Investment property	14	1,560,000	1,560,000
		<u>9,869,587</u>	<u>9,790,014</u>
Current assets			
Stocks	16	1,254,632	1,245,079
Debtors	17	4,161,797	4,720,866
Cash at bank and in hand		3,510,021	2,432,846
		<u>8,926,450</u>	<u>8,398,791</u>
Creditors: amounts falling due within one year	18	(3,759,466)	(3,422,362)
Net current assets		<u>5,166,984</u>	<u>4,976,429</u>
Total assets less current liabilities		<u>15,036,571</u>	<u>14,766,443</u>
Creditors: amounts falling due after more than one year	19	(26,553)	(53,811)
Provisions for liabilities	21	(236,321)	(145,875)
Total net assets		<u><u>14,773,697</u></u>	<u><u>14,566,757</u></u>
Charity funds			
Other endowment funds	22	4,731,137	4,745,053
Group trading endowment	22	10,013,977	9,758,913
Unrestricted funds	22	28,583	62,791
Total funds		<u><u>14,773,697</u></u>	<u><u>14,566,757</u></u>

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


N R Savory


S Phillips

Date: 9 January 2025

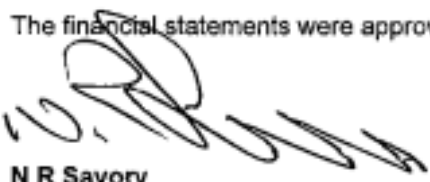
The notes on pages 18 to 45 form part of these financial statements.

THE R C SNELLING CHARITABLE TRUST

CHARITY BALANCE SHEET
AS AT 30 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	15	10,726,409	10,656,395
Investment property	14	1,560,000	1,560,000
		<u>12,286,409</u>	<u>12,216,395</u>
Current assets			
Debtors	17	10,537	7,541
Cash at bank and in hand		91,685	218,183
		<u>102,222</u>	<u>225,724</u>
Creditors: amounts falling due within one year	18	(45,333)	(50,697)
Net current assets		<u>56,889</u>	<u>175,027</u>
Total assets less current liabilities		<u>12,343,298</u>	<u>12,391,422</u>
Total net assets		<u>12,343,298</u>	<u>12,391,422</u>
Charity funds			
Other endowment funds	22	4,731,137	4,745,053
Group trading endowment		7,583,578	7,583,578
Unrestricted funds	22	28,583	62,791
Total funds		<u>12,343,298</u>	<u>12,391,422</u>

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


N R Savory


S Phillips

Date: 9 January 2025

The notes on pages 18 to 45 form part of these financial statements.

THE R C SNELLING CHARITABLE TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash provided by / (used in) operating activities (note 24)	1,281,465	339,143
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	27,275	32,007
Purchase of tangible assets	(169,881)	(265,721)
Proceeds from sale of investments	989,465	997,815
Purchase of investments	(1,051,149)	(919,132)
Net cash used in investing activities	(204,290)	(155,031)
Change in cash and cash equivalents in the year	1,077,175	184,112
Cash and cash equivalents at the beginning of the year	2,432,846	2,248,734
Cash and cash equivalents at the end of the year (note 25)	3,510,021	2,432,846

The notes on pages 18 to 45 form part of these financial statements

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The R C Snelling Charitable 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 Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The financial statements consolidate the accounts of The R C Snelling Charitable Trust and all of its subsidiary undertakings ('subsidiaries').

1.2 Going concern

The Trust is expected to have adequate resources to continue in operational existence for the foreseeable future and at least twelve months from the date of signing these financial statements. Therefore the trustees have adopted the going concern basis of accounting in preparing these financial statements.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting policies (continued)

1.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The principal activities of the Group are the rental, retail and servicing of televisions; home appliances and the provision of integrated audio-visual systems and communications technology.

- Turnover from the sale of goods is recognised at the point of sale or, where later, upon delivery to the customer.

- Turnover from the provision of products through rental agreements is accounted for on an accruals basis and is recognised from the date the contractual agreement is signed.

- Turnover from maintenance contracts is accounted for on an accruals basis and is recognised from the date the contractual agreement is signed.

- Turnover earned from the servicing of televisions and home appliances is recognised on the date of the completion of the maintenance provided.

Work in progress

For other contracts in progress at the end of the financial year, income is recognised, and values are stated in the balance sheet, as amounts recoverable on contracts or payments received on account, in accordance with Financial Reporting Standard 102.

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.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

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.

Grants of a revenue nature are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

1.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. 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 bases:

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting policies (continued)

1.9 Tangible fixed assets and depreciation (continued)

Freehold property	-	4% reducing balance
Leasehold improvements	-	period of lease straight line
Motor vehicles	-	25% reducing balance
Fixtures, fittings, tools and equipment	-	25% reducing balance
Computer equipment (included within fixtures, fittings tools and equipment)	-	25% straight line
Hire and demonstration equipment (included within fixtures, fittings, tools and equipment)	-	30% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

1.10 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 held as fixed assets are shown at cost less provision for impairment.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.12 Investment properties

investment properties are included in the Balance Sheet at their open market value and are not depreciated.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting policies (continued)

1.13 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.

1.14 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.

1.15 Liabilities

Liabilities and provisions 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 Charity 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.

1.16 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting policies (continued)

1.17 Financial instruments

The Charity and Group enter into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

1.18 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

1.19 Pensions

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

1.20 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 Group and which have not been designated for other purposes.

Expendable endowment funds are donations received which the trustees have set aside to generate funds for future distribution.

Trading endowment funds represent funds retained within the trading subsidiaries for their financial stability and growth. These funds can be paid up to the Charity if required and are therefore treated as an expendable endowment fund.

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.

Investment income, gains and losses are allocated to the appropriate fund.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

2. 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 Charity 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.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the tangible fixed assets and note 1.9 for the useful economic lives for each class of assets.

Inventory provisioning

The Group sells and installs integrated audio visual systems and communications technology which is subject to industry demands and trends. Consequently, it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management consider the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 16 for the net carrying amount of the inventory and associated provision.

Impairment of debtors

The Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 17 for the net carrying amount of the debtors and associated impairment provision.

Revenue recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed.

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	1,412	1,412	2,170

4. Trading activities

Income from non charitable trading activities

	Group trading endowment 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Subsidiary trading income	15,463,755	15,463,755	15,515,844
Subsidiary rental income	360,755	360,755	397,260
	<u>15,824,510</u>	<u>15,824,510</u>	<u>15,913,104</u>

In 2024 total income from non charitable trading activities related to the Group trading endowment.

Expenditure on raising funds represents the trading costs incurred in the subsidiaries.

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

5. Investment income

	Group trading endowment 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Rental income	-	8,190	8,190
Income from listed investments	105,956	58,746	164,702
Income from bonds	19,819	-	19,819
Interest receivable	54,889	11,528	66,417
	<u>180,664</u>	<u>78,464</u>	<u>259,128</u>

	Group trading endowment 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	-	7,800	7,800
Income from listed investments	111,855	48,879	160,734
Income from bonds	16,804	-	16,804
Interest receivable	6,417	7,426	13,843
Interest receivable	91	-	91
	<u>135,167</u>	<u>64,105</u>	<u>199,272</u>

6. Other incoming resources

	Group trading endowment 2024 £	Total funds 2024 £	Total funds 2023 £
Government grants receivable	5,000	5,000	5,500
	<u>5,000</u>	<u>5,000</u>	<u>5,500</u>

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

7. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants payable	<u>204,760</u>	<u>204,760</u>

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants payable	<u>188,700</u>	<u>188,700</u>

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

7. Analysis of grants (continued)

	2024	2023
	£	£
Name of institution		
Priscilla Bacon Hospice	-	10,000
Norwich Samaritans	-	10,000
Thornage Hall Independent Living Ltd	-	10,000
St Barnabus Counselling Services	-	7,500
The Norfolk Churches Trust	20,000	-
Its on the Ball	11,000	-
Soul Church	10,550	-
Friends of Browick Road Primary and Nursery School	10,000	-
Holt Youth Project	7,500	-
Blofield Parish Council	6,000	-
The Matthew Project	5,300	7,000
Norfolk and Waveney Mind	5,200	-
44th Norwich (1st Old Catton) Scout Group	5,000	-
East Anglian Air Ambulance	5,000	-
Norfolk Community Law Service	5,000	-
Voluntary Norfolk	5,000	-
Stalham Baptist Church	-	7,500
NANSA	-	5,600
Multiple Sclerosis Therapy Centre Norfolk	-	5,400
St Martins Housing Trust	-	5,100
Other grants to institutions	109,210	120,600
	<u>204,760</u>	<u>188,700</u>

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	204,760	15,874	220,634

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	188,700	19,258	207,958

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Newsletter	7,609	7,500
Audit and accountancy fees	4,611	4,640
Museum costs	382	823
Legal and professional fees	3,272	6,295
	15,874	19,258

In 2024 and 2023 total support costs related to unrestricted funds.

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

9. Other expenditure

	Group trading endowment 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Subsidiary tax charges	109,515	-	109,515
Property maintenance costs	-	570	570
	<u>109,515</u>	<u>570</u>	<u>110,085</u>

	Group trading endowment 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Subsidiary tax charges	(18,599)	-	(18,599)
Property maintenance costs	-	351	351
	<u>(18,599)</u>	<u>351</u>	<u>(18,248)</u>

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor in respect of:		
Auditors' remuneration - audit (Charity)	2,875	2,750
Auditors' remuneration - audit (Group excluding Charity)	15,385	13,925
Auditors' remuneration - non-audit (Group)	6,615	1,890
	<u>24,875</u>	<u>18,565</u>

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

11. Staff costs

	Group 2024 £	<i>Group 2023 £</i>
Wages and salaries	2,935,496	2,737,270
Social security costs	312,134	291,397
Contribution to defined contribution pension schemes	267,375	196,191
	<u>3,515,005</u>	<u><i>3,224,858</i></u>

Wages and salaries include benefits in kind in respect of cars of £19,318 (2023 - £22,744) and private medical insurance of £35,722 (2023 - £27,959).

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

	Group 2024 No.	<i>Group 2023 No.</i>
Sales	16	19
Administration	18	25
Engineers	41	27
	<u>75</u>	<u><i>71</i></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	3
In the band £100,001 - £110,000	2	1

The Trustees of the Charity (deemed to be the key management personnel) receive remuneration from their roles as directors or employees within the trading group as authorised under clause 13 of the Articles of Association.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

12. Trustees' remuneration and expenses

During the year, no Trustee received any remuneration or has received other benefits in respect of their roles as Trustees of the Charity. Remuneration in respect of their roles as directors in the subsidiary trading companies are detailed below.

		2024 £	2023 £
N R Savory	Remuneration	11,025	10,500
P Buttinger	Remuneration	11,025	10,500
S Phillips	Remuneration	11,025	10,500
R A Cogman	Remuneration	97,423	92,829
	Pension contributions paid	7,497	7,140
	Other benefits	4,039	3,792
T Wise	Remuneration	99,914	101,747
	Pension contributions paid	17,647	8,180
	Other benefits	6,557	5,703
D G M Jarrold	Remuneration	11,025	10,500
P G Giles	Remuneration	89,198	85,250
	Pension contributions paid	6,615	6,300
	Other benefits	1,646	1,488
M Gook	Remuneration	39,250	37,500
	Pension contributions paid	3,140	3,000

During the year ended 30 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

13. Tangible fixed assets

Group and Charity

	Freehold property £	Motor vehicles £	Fixtures, fittings, tools and equipment £	Hire equipment £	Leasehold improvem'ts £	Total £
Cost or valuation						
At 1 May 2023	927,205	330,454	1,710,381	1,410,181	250,301	4,628,522
Additions	-	71,973	46,547	51,361	-	169,881
Disposals	-	(74,347)	(14,263)	(84,755)	-	(173,365)
At 30 April 2024	927,205	328,080	1,742,665	1,376,787	250,301	4,625,038
Depreciation						
At 1 May 2023	343,831	209,575	1,453,182	1,218,779	91,645	3,317,012
Charge for the year	13,649	42,092	98,039	62,229	10,020	226,029
On disposals	-	(61,830)	(13,335)	(74,325)	-	(149,490)
At 30 April 2024	357,480	189,837	1,537,886	1,206,683	101,665	3,393,551

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

13. Tangible fixed assets (continued)

Group and Charity (continued)

	Freehold property £	Motor vehicles £	Fixtures, fittings, tools and equipment £	Hire equipment £	Leasehold improvements £	Total £
Net book value						
At 30 April 2024	569,725	138,243	204,779	170,104	148,636	1,231,487
At 30 April 2023	583,374	120,879	257,199	191,402	158,656	1,311,510

Included in Freehold property is freehold land at a cost of £241,000 (2023 - £241,000) which is not depreciated.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS.
FOR THE YEAR ENDED 30 APRIL 2024

14. Investment property

Group

	Freehold investment property £
Valuation	
At 1 May 2023	1,560,000
At 30 April 2024	<u>1,560,000</u>

Charity

	Freehold investment property £
Valuation	
At 1 May 2023	1,560,000
At 30 April 2024	<u>1,560,000</u>

The 2024 valuations for two properties were made by the Trustees, on an open market value basis.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

15. Fixed asset investments

Group	Listed securities £	Unlisted securities £	Other investments £	Total £
Cost or valuation				
At 1 May 2023	6,021,664	12,840	884,000	6,918,504
Additions	1,051,149	-	-	1,051,149
Disposals	(1,014,938)	-	-	(1,014,938)
Revaluations	190,729	-	(67,344)	123,385
At 30 April 2024	<u>6,248,604</u>	<u>12,840</u>	<u>816,656</u>	<u>7,078,100</u>
Net book value				
At 30 April 2024	<u>6,248,604</u>	<u>12,840</u>	<u>816,656</u>	<u>7,078,100</u>
At 30 April 2023	<u>6,021,664</u>	<u>12,840</u>	<u>884,000</u>	<u>6,918,504</u>
Charity				
Cost or valuation				
At 1 May 2023	2,178,817	7,593,578	884,000	10,656,395
Additions	403,910	-	-	403,910
Disposals	(322,510)	-	-	(322,510)
Revaluations	55,958	-	(67,344)	(11,386)
At 30 April 2024	<u>2,316,175</u>	<u>7,593,578</u>	<u>816,656</u>	<u>10,726,409</u>
Net book value				
At 30 April 2024	<u>2,316,175</u>	<u>7,593,578</u>	<u>816,656</u>	<u>10,726,409</u>
At 30 April 2023	<u>2,178,817</u>	<u>7,593,578</u>	<u>884,000</u>	<u>10,656,395</u>

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

16. Stocks

	Group 2024 £	Group 2023 £
Raw materials and consumables	1,254,632	1,245,079

The carrying value of stocks are stated net of impairment losses totalling **£74,894** (2023 - £81,898) due to slow-moving and obsolete stock. Impairment losses of **£7,004** were reversed (2023 - £40,853 charged) to the statement of financial activities.

17. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Trade debtors	1,122,818	3,546,616	-	-
Other debtors	125,245	36,172	-	-
Prepayments and accrued income	412,225	393,329	10,537	7,541
Amounts recoverable on long-term contracts	2,501,509	744,749	-	-
	4,161,797	4,720,866	10,537	7,541

18. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	2,565,860	2,037,920	-	-
Amounts owed to group undertakings	-	-	26,875	27,500
Corporation tax	19,839	13,100	-	-
Other taxation and social security	177,710	371,493	9,623	9,042
Other creditors	89,335	37,817	5,555	5,355
Accruals and deferred income	906,722	962,032	3,280	8,800
	3,759,466	3,422,362	45,333	50,697

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

19. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £
Accruals and deferred income	26,553	53,811

20. Financial instruments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Financial assets				
Financial assets measured at fair value through income and expenditure	3,522,861	2,445,686	7,685,263	7,811,761

Financial assets measured at fair value through income and expenditure comprise listed securities, investment property and cash and cash equivalents.

21. Deferred taxation

Group and Charity

	2024 £
At the beginning of the year	145,875
Charge for the year	90,446
	236,321

The deferred tax liability is made up as follows:

	Group 2024 £	Group 2023 £
Accelerated capital allowances	(165,821)	(159,375)
Capital gains deferred	(70,500)	13,500
	(236,321)	(145,875)

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

22. Statement of funds

Statement of funds - current year

	Balance at 1 May 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 April 2024 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	20,167	-	(382)	-	-	19,785
General funds						
General Funds	42,624	79,876	(220,822)	107,120	-	8,798
Total Unrestricted funds	62,791	79,876	(221,204)	107,120	-	28,583
Endowment funds						
Expendable Endowment Funds	4,745,053	-	-	380	(14,296)	4,731,137
Group Trading Endowment						
Group Trading Endowment	9,758,913	16,010,174	(15,759,818)	(107,500)	112,208	10,013,977
Total of funds	14,566,757	16,090,050	(15,981,022)	-	97,912	14,773,697

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 May 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 April 2023 £
Unrestricted funds						
Designated funds						
Designated Funds	20,990	-	(823)	-	-	20,167
General funds						
General Funds	79,324	66,275	(207,486)	104,511	-	42,624
Total Unrestricted funds	100,314	66,275	(208,309)	104,511	-	62,791
Endowment funds						
Expendable Endowment Funds	4,747,647	-	-	2,989	(5,583)	4,745,053
Group Trading Endowment						
Group Trading Endowment	9,697,629	16,053,771	(15,734,957)	(107,500)	(150,030)	9,758,913
Total of funds	14,545,590	16,120,046	(15,943,266)	-	(155,613)	14,566,757

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

22. Statement of funds (continued)

Fund Transfers

During the year ended 30 April 2024 a transfer of **£380** (2023: £2,989) of undistributed costs has been made from Unrestricted to Endowment Funds.

The consolidated statement of financial activities has eliminated intra group rent and donations payable to the Charity. A transfer of **£107,500** (2023: £107,500) is therefore required from Group Trading Endowment Funds to General Funds to reflect the value of rental income and donations received by the Charity.

Charity own results for the year

Brought forward funds of the Charity at 1 May 2023 were **£12,391,422** (1 May 2022: £12,431,539). Net expenditure for the Charity for the year ended 30 April 2024 was **£33,828** before gains and losses (2023: £35,534 *net expenditure*). Net losses on listed investments for the year ended 30 April 2024 were **£14,296** (2023: £5,583 *losses*). This resulted in a net deficit of **£48,124** for the year (2023: £40,117 deficit). Charity funds carried forward at 30 April 2024 were **£12,343,298** (2023: £12,391,422).

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Group Trading Endowment 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	1,231,487	-	1,231,487
Fixed asset investments	3,142,831	3,935,269	-	7,078,100
Investment property	1,560,000	-	-	1,560,000
Current assets	28,306	8,851,028	47,116	8,926,450
Creditors due within one year	-	(3,740,933)	(18,533)	(3,759,466)
Creditors due in more than one year	-	(26,553)	-	(26,553)
Provisions for liabilities and charges	-	(236,321)	-	(236,321)
Total	4,731,137	10,013,977	28,583	14,773,697

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Group Trading Endowment 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	1,311,510	-	1,311,510
Fixed asset investments	3,072,817	3,845,687	-	6,918,504
Investment property	1,560,000	-	-	1,560,000
Current assets	112,236	8,173,067	113,488	8,398,791
Creditors due within one year	-	(3,371,665)	(50,697)	(3,422,362)
Creditors due in more than one year	-	(53,811)	-	(53,811)
Provisions for liabilities and charges	-	(145,875)	-	(145,875)
Total	4,745,053	9,758,913	62,791	14,566,757

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	206,940	21,167
Adjustments for:		
Depreciation charges	226,029	214,536
Gains/(losses) on investments	(97,912)	161,747
Profit on the sale of fixed assets	(3,400)	(10,606)
Decrease/(increase) in stocks	(9,553)	182,000
Decrease/(increase) in debtors	559,069	(973,634)
(Decrease)/increase in creditors	309,846	756,223
Increase in deferred tax provision	90,446	(12,290)
Net cash provided by operating activities	1,281,465	339,143

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

25. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	3,510,021	2,432,846
Total cash and cash equivalents	3,510,021	<i>2,432,846</i>

26. Analysis of changes in cash and cash equivalents

	At 1 May 2023 £	Cash flows £	At 30 April 2024 £
Cash at bank and in hand	2,432,846	1,077,175	3,510,021
	2,432,846	1,077,175	3,510,021

27. Pension commitments

The Group operates a defined contribution pension scheme for all eligible employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge is detailed in note 11 to the financial statements. There were **£23,852** (2023 - £19,295) accrued contributions in the Group at 30 April 2024.

28. Operating lease commitments

At 30 April 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>
Not later than 1 year	30,154	58,897
Later than 1 year and not later than 5 years	6,432	34,479
	36,586	<i>93,376</i>

The Charity had no commitments under non-cancellable operating leases at 30 April 2024.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

29. Related party transactions

Charity

The Charity owns land and buildings which are leased to a subsidiary company. The annual rental was determined on the advice of independent Chartered Surveyors, Roche. The property was subsequently let by the trustees to Snelling Business Systems Limited at a full market rent amounting to £107,500 per annum.

During the year the Charity used Barratt & Cooke Limited as Investment Advisors and Managers. Management charges of **£795** (2023: £560) for managing the funds and commission charges of **£6,118** (2023: £5,311) were incurred during the normal course of business. Barratt & Cooke Limited is a company in which S Barratt and N R Savory (both trustees) are directors.

During the year, the Charity donated **£5,000** (2023: £5,000) to East Anglian Air Ambulance, a charity in which N R Savory is also a trustee.

During the year, the Charity paid S Phillips **£4,000** (2023: £4,000) for the production of two newsletters. S Phillips is a trustee of the Charity. No amounts were outstanding at 30 April 2024 (2023: £Nil).

During the year, the Charity paid Fakenham Racecourse Limited **£468** (2023: £486) for sponsorship and events. N R Savory is a director of Fakenham Racecourse Limited.

Group

During the year the Group used Barratt & Cooke Limited as Investment Advisors and Managers. Commission and management fees of **£18,688** (2023: £17,396) were incurred during the normal course of business. N R Savory, a trustee and director of Snellings Limited, is a Non-Executive Director of Barratt & Cooke Limited.

The Group paid **£18,850** (2023: £18,850) for warehouse rental to Paul Giles, a trustee and director of R C Snelling Limited. The rental represents a commercial rate of usage of the facility. No amounts were outstanding at 30 April 2024 (2023: £Nil).

During the year, the Group paid Fakenham Racecourse Limited **£11,852** (2023: £13,109) for sponsorship and events and invoiced Fakenham Racecourse Limited **£nil** (2023: £18,325) for goods and services. N R Savory is a director of Fakenham Racecourse Limited.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

30. Principal subsidiaries

Subsidiary name	Snellings Limited
Company registration number	07613036
Basis of control	Share capital
Equity shareholding %	100%
Total assets as at 30 April 2024	£14,017,784
Total liabilities as at 30 April 2024	(£3,767,486)
Total equity as at 30 April 2024	£10,013,977
Turnover for the year ended 30 April 2024	£15,821,989
Expenditure for the year ended 30 April 2024	(£15,566,925)
Profit for the year ended 30 April 2024	£255,064

Snellings Limited is a parent company and has the following subsidiary undertakings, which are incorporated in England and Wales and are included within the consolidated financial statements of Snellings Limited for the year ended 30 April 2024.

R C Snelling Limited - 100% owned - Sale, rental and services of televisions and home appliances.

Snelling Business Systems Limited - 100% owned - Provision of integrated audio visual systems and communications technology.

R C Snelling (Blofield) Limited - 100% owned - Dormant.

Gerald Giles Limited - 100% owned - Dormant.

THE R C SNELLING CHARITABLE TRUST

England & Wales - Charity number 1074776

Accounts

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

THE R C SNELLING CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditors' report on the financial statements	9 - 12
Consolidated statement of financial activities	13 - 14
Consolidated balance sheet	15
Charity balance sheet	16
Consolidated statement of cash flows	17
Notes to the financial statements	18 - 45

THE R C SNELLING CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2023

Trustees

N R Savory
S Barratt
P Buttinger
S Phillips
R A Cogman
T Wise
D G M Jarrold
M Gook
P G Giles (appointed 22 June 2022)

Charity registered number

1074776

Principal office

Laundry Lane
Blofield Heath
Norfolk
NR13 4SQ

Independent auditors

MA Partners Audit LLP
Chartered Accountants
Statutory Auditor
7 The Close
Norwich
Norfolk
NR1 4DJ

Bankers

Bank of Scotland
33 Old Broad Street
London
BX2 1LB

Investment Advisors

Barratt & Cooke
5 Opie Street
Norwich
Norfolk
NR1 3DW

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023

The trustees present their annual report together with the audited financial statements of the Group and the Charity for the year 1 May 2022 to 30 April 2023. The trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

The objectives of the Charity are to hold capital and income to provide charitable assistance in the form of donations to individuals, organisations and charitable institutions with a medical, educational, Christian, welfare or environmental connection within 30 miles of the village of Blofield in Norfolk. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

b. Grant-making policies

Grants are awarded to individuals, registered charities and organisations based on the level of need and within the geographical constraints imposed by the Deed of Settlement.

Achievements and performance

a. Key financial performance indicators

Charity

	No.	2023 £	No.	2022 £
Unrestricted income for year		173,775		220,054
Net income before transfers / grants		154,166		200,745
Grants made				
Local community	14	3,700	15	3,900
Other	<u>64</u>	<u>185,000</u>	<u>79</u>	<u>222,393</u>
	<u>78</u>	<u>188,700</u>	<u>94</u>	<u>226,293</u>
Total applications considered	125		130	
Percentage successful	63%		72%	
Average award				
Local community		264		260
Other		2,891		2,815

The trustees are pleased to report that despite the worldwide cost of living crisis and volatile stock market the level of charitable giving during the year in terms of average awards has increased. Albeit, there was a 4% decrease in applications received and a 17% decrease in the number of successful awards granted.

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

Achievements and performance (continued)

Group

The Group has adopted FRS 102, which exposes results to the volatility of the stock market. Consequently, the adjusted realised profits financial key performance indicators below have been adjusted to discount the unrealised revaluation effects.

	2023 £	2022 £
Income from trading activities	15,913,104	14,168,096
Net surplus on trading endowment	61,284	261,138
Unrealised valuation profits / (losses)	(132,755)	16,051
Adjusted realised profits	194,041	245,087
Percentage	1.22%	1.73%

The Group continues to operate in competitive markets and is seeking to grow its share of those markets. The charity's aim is for the Group to be self-financing and, unless there is a pressing need within the Charity, the trustees intend, in the short term, to retain funds within the Group to achieve this aim.

b. Review of activities

Charity

The principal activities of the Charity are the management of its portfolio of investments and properties to generate income for distribution in the form of grants in accordance with its trust deed.

The trustees have transferred the properties and shares received to the expendable endowment fund to build a fund that will produce income to support charitable causes in the future.

The properties are valued and let on an open market value basis and investments are revalued annually to market value.

The Charity received a number of applications during the year, 78 (2022: 94) of which were granted by the trustees.

It is not the policy of the trustees to undertake direct fundraising activities. The main sources of funding are investment income; donations from the Snelling Group and rental income derived from the Charity's properties.

As the level of investment income and rents receivable are determined by market forces, these factors place natural limitations on the activities that can be carried out by the Charity in each financial period.

The charity did not receive any donations from its subsidiaries (2022: £50,000) during the year. Since the year end the trust has distributed through grants, in excess of £100,000.

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

Achievements and performance (continued)

Group

The principal activities of the Group comprise management of investments; the provision of integrated audio visual systems and communications technology and the rental, retail and servicing of televisions and home appliances.

The Group operates in highly competitive markets and has continued to grow its presence in both the retail and commercial sectors.

The Group has worked hard during the last year and the directors are satisfied with the results given the volatility of the economic and political climate throughout the last year and the global COVID 19 pandemic. Lockdown regulations still applied until the 24 February 2022 when COVID rules in England were finally scrapped. Retail grew its turnover in a challenging market through its investment in its website and Commercial results were as the result of building on existing relationships and securing new contracts including inside the EU.

Since the year end, the group has been trading in an environment which has been challenged by the War between Russia and Ukraine which has caused a world-wide cost of living crisis, rising interest rates and commodity prices, and the political instability of the UK Government. The continued shortages of semi-conductors are also impacting the completion of many projects and the availability of certain products.

The Group has adopted FRS 102, which exposes results to the volatility of the stock market.

Notwithstanding the challenges brought about by the current economic and political climate, the Group remains positioned to handle a period of significant growth in both the educational sector and by development of the corporate sector. The retail sector, even with its increased online and social media presence, will remain challenging.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

b. Reserves policy

Charity

It is the policy of the trustees to maintain unrestricted reserves which provide sufficient funds to cover grants and donations, and management and administration costs on an annual basis.

Property and investments both received as a donation or acquired are transferred to the expendable endowment fund and will be used to generate future income.

Group

The Group is still establishing itself in its respective markets and requires substantial working capital in order to grow. The trustees have agreed, subject to the needs of the Charity, to retain funds for working capital purposes within the Group, until it can financially support itself. Once this position has been achieved the Group will transfer funds up to the Charity for the fulfillment of its Charitable purposes.

At 30 April 2023, total funds stood at £14,566,757 (2022: £14,545,590).

c. Principal funding

The main source of income for the Charity is investment income.

d. Material investments policy

The Charity's investment properties are let on long leases on a tenant repairing basis. The rent is based on open market value and subject to periodic reviews on an upwards only basis.

The Charity's Investment Advisors and Managers (Barratt & Cooke) are instructed to invest to maximise the total return on the expendable endowments within the constraints of a medium risk, balanced account approach with no one holding of equity exceeding a 5% cap. The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects continues to make the management of investments difficult.

The Charity is a long term investor and on professional advice continues to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a stable level of income and the possibility of investment gains.

The income return on listed investments for the year was 3.02% (2022: 3.15%). The annual performance of the combined portfolio was a reduction in value of 9.76% (2022 growth of 7.45%) against a growth in the FTSE all share index of 0.64% (2022 growth of 13.02%).

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

Structure, governance and management

a. Group Ethos and Core Values

During the prior year, the Trust in conjunction with group employees, defined its core values as being Professional; Trustworthy and Friendly under the culture and ethos of being Determined to do the Right Thing. These values are underpinned by both knowledge and experience. Videos were produced to record the processes involved and these now form part of the formal Staff induction process to ensure that they endure to future generations.

b. Constitution

The Charity was created by a Trust Deed dated 13 January 1999 and registered as a charity on 22 March 1999.

The Charity was established by an initial gift from Roy Snelling with the purpose of ensuring that the local community benefited from the operation of the Group through employment and application of surplus profits. Following his death in 2012 the Group was donated to the Charity to comply with his wishes.

The Charity does not actively fundraise and seeks to continue the charitable work desired by the donor through careful stewardship of its resources.

c. Methods of appointment or election of Trustees

The management of the Charity and the Group is the responsibility of the trustees who are elected and coopted under the terms of the Trust deed.

d. Policies adopted for the induction and training of Trustees

Due to the size of the Charity there are no formal training and induction procedures in place, continuing trustees will assist new trustees as necessary. Apart from being introduced to the Group ethos and core values as outlined above, as a minimum new trustees are given access to past trustee board minutes, copies of the financial statements, a copy of the trust deed and a copy of the Charity Commission's guidance 'The essential Trustee: What you need to know and 'Public Benefit: running a charity'.

e. Pay policy for senior staff

The Charity does not directly employ any personnel nor does it remunerate any of the trustees other than in their capacity of directors of the Group. All trustees give of their time freely in the directing and controlling, running and operating of the Charity on a day to day basis.

Details of the trustees who are remunerated through the Group in their roles as directors or senior management are disclosed in note 12 to the accounts.

The pay of directors and senior management is reviewed annually in light of the performance of the Company or Group, the cost of living and benchmarked pay levels for similar roles in other companies within their respective sectors. A remuneration committee comprising of three trustees meets to consider the pay proposals and put their recommendations to the respective Boards for adoption.

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

Structure, governance and management (continued)

f. Organisational structure and decision making

The trustees, who meet quarterly, agree the broad strategy and review areas of activity for the Charity, including the consideration of grants, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of the applications prior to consideration is delegated to the secretary trustee.

g. Risk management

The trustees have made a review of the major risks to which the Charity may be exposed and systems have been established to minimise these risks.

Plans for future periods

a. Future developments

The R C Snelling Charitable Trust is a lasting testimony to the generosity, benevolence and love for the local community of the founder, Roy Snelling.

The trustees approach is to ensure that the Trading Group continues to grow, thrive and generate sustainable income which can be used for local community charitable purposes in addition to the stewardship of the Charity's own resources. In keeping with the founder's wishes, the Group ethos is to grow through providing unrivalled and quality services which satisfy the customer whilst still remaining commercially viable.

The trustees through having expendable endowments are able to respond to any need which arises should they so desire, but are intent on building those endowments, whilst permitted by the Trust Deed, in order to have a bigger impact on the local community in the future.

Information on fundraising practices

It is not the policy of the trustees to undertake direct fundraising activities. The trustees have considered the disclosure requirements concerning fundraising for charities and can confirm that they are not relevant to this grant making Charity. The trustees do not engage any persons or organisations to undertake fundraising or subscribe to any fundraising regulations. As a consequence, the public at large, whether vulnerable or otherwise, has not been approached in any way to contribute funds to the Charity and no complaints have been received by the Charity in relation to fundraising activities.

The main sources of funding are investment income; donations from the Snelling Group and rental income derived from the Charity's properties. As the level investment income and rents receivable are determined by market forces, these factors place natural limitations on the activities that can be carried out by the Charity in each financial period.

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

Statement of Trustees' responsibilities

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 year which give a true and fair view of the state of affairs of the Group and the Charity 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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.

Auditors

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



R A Cogman

Date: 13 December 2023

THE R C SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE R C SNELLING CHARITABLE TRUST

Opinion

We have audited the financial statements of The R C Snelling Charitable Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 April 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity 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 30 April 2023 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE R C SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE R C SNELLING CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Charity has not kept sufficient accounting records; or
- the parent Charity 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.

THE R C SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE R C SNELLING CHARITABLE TRUST (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the parent charity and the group.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the parent charity and the group and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the parent charity and the group comply with these requirements through discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

THE R C SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE R C SNELLING CHARITABLE TRUST (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. 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.



MA Partners Audit LLP

Chartered Accountants
Statutory Auditor
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 18 December 2023

MA Partners Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE R C SNELLING CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023

	Note	Other endowment funds 2023 £	Group trading endowment 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	-	-	2,170	2,170	884
Other trading activities	4	-	15,913,104	-	15,913,104	14,168,096
Investments	5	-	135,167	64,105	199,272	188,388
Other income	6	-	5,500	-	5,500	27,968
Total income and endowments		-	16,053,771	66,275	16,120,046	14,385,336
Expenditure on:						
Raising funds	4	-	15,753,556	-	15,753,556	13,878,246
Charitable activities	8	-	-	207,958	207,958	245,037
Other expenditure	9	-	(18,599)	351	(18,248)	38,438
Total expenditure		-	15,734,957	208,309	15,943,266	14,161,721
Net income / (expenditure) before net (losses) / gains on investments		-	318,814	(142,034)	176,780	223,615
Net (losses) / gains on investments		(5,583)	(150,030)	-	(155,613)	379,607
Net (expenditure) / income		(5,583)	168,784	(142,034)	21,167	603,222
Transfers between funds	22	2,989	(107,500)	104,511	-	-
Net income / (expenditure) before transfers		(2,594)	61,284	(37,523)	21,167	603,222

THE R C SNELLING CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Reconciliation of funds:	22					
Total funds brought forward		4,747,647	9,697,629	100,314	14,545,590	13,942,368
Net movement in funds		(2,594)	61,284	(37,523)	21,167	603,222
Total funds carried forward		<u>4,745,053</u>	<u>9,758,913</u>	<u>62,791</u>	<u>14,566,757</u>	<u>14,545,590</u>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

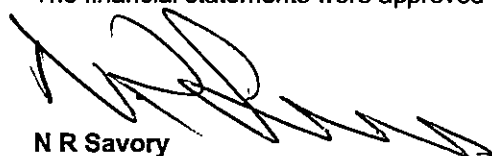
The notes on pages 18 to 45 form part of these financial statements.

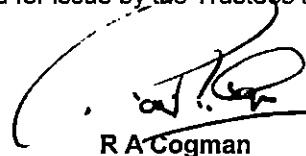
THE R C SNELLING CHARITABLE TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,311,510	1,281,726
Investments	15	6,918,504	7,158,934
Investment property	14	1,560,000	1,560,000
		<u>9,790,014</u>	<u>10,000,660</u>
Current assets			
Stocks	16	1,245,079	1,427,079
Debtors	17	4,720,866	3,747,232
Cash at bank and in hand		2,432,846	2,248,992
		<u>8,398,791</u>	<u>7,423,303</u>
Creditors: amounts falling due within one year	18	(3,422,362)	(2,688,581)
Net current assets		<u>4,976,429</u>	<u>4,734,722</u>
Total assets less current liabilities		<u>14,766,443</u>	<u>14,735,382</u>
Creditors: amounts falling due after more than one year	19	(53,811)	(31,627)
Provisions for liabilities	21	(145,875)	(158,165)
Total net assets		<u><u>14,566,757</u></u>	<u><u>14,545,590</u></u>
Charity funds			
Other endowment funds	22	4,745,053	4,747,647
Group trading endowment	22	9,758,913	9,697,629
Unrestricted funds	22	62,791	100,314
Total funds		<u><u>14,566,757</u></u>	<u><u>14,545,590</u></u>

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


N R Savory


R A Cogman

Date: 13 December 2023

The notes on pages 18 to 45 form part of these financial statements.

THE R C SNELLING CHARITABLE TRUST

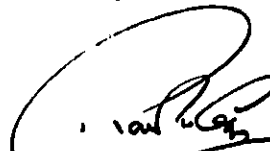
CHARITY BALANCE SHEET
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	15	10,656,395	10,706,418
Investment property	14	1,560,000	1,560,000
		<u>12,216,395</u>	<u>12,266,418</u>
Current assets			
Debtors	17	7,541	5,175
Cash at bank and in hand		218,183	205,589
		<u>225,724</u>	<u>210,764</u>
Creditors: amounts falling due within one year	18	(50,697)	(45,643)
Net current assets		<u>175,027</u>	<u>165,121</u>
Total assets less current liabilities		<u>12,391,422</u>	<u>12,431,539</u>
Total net assets		<u>12,391,422</u>	<u>12,431,539</u>
Charity funds			
Other endowment funds	22	4,745,053	4,747,647
Group trading endowment		7,583,578	7,583,578
Unrestricted funds	22	62,791	100,314
Total funds		<u>12,391,422</u>	<u>12,431,539</u>

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



N R Savory



R A Cogman

Date: 13 December 2023

The notes on pages 18 to 45 form part of these financial statements.

THE R C SNELLING CHARITABLE TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash provided by / (used in) operating activities (note 24)	339,143	(740,878)
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	32,007	85,455
Purchase of tangible assets	(265,721)	(164,580)
Proceeds from sale of investments	997,815	954,817
Purchase of investments	(919,132)	(1,850,216)
Net cash used in investing activities	(155,031)	(974,524)
Change in cash and cash equivalents in the year	184,112	(1,715,402)
Cash and cash equivalents at the beginning of the year	2,248,734	3,964,136
Cash and cash equivalents at the end of the year (note 25)	2,432,846	2,248,734

The notes on pages 18 to 45 form part of these financial statements

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The R C Snelling Charitable 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 Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The financial statements consolidate the accounts of The R C Snelling Charitable Trust and all of its subsidiary undertakings ('subsidiaries').

1.2 Going concern

The Trust is expected to have adequate resources to continue in operational existence for the foreseeable future and at least twelve months from the date of signing these financial statements. Therefore the trustees have adopted the going concern basis of accounting in preparing these financial statements.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. Accounting policies (continued)

1.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The principal activities of the Group are the rental, retail and servicing of televisions; home appliances and the provision of integrated audio-visual systems and communications technology.

- Turnover from the sale of goods is recognised at the point of sale or, where later, upon delivery to the customer.

- Turnover from the provision of products through rental agreements is accounted for on an accruals basis and is recognised from the date the contractual agreement is signed.

- Turnover from maintenance contracts is accounted for on an accruals basis and is recognised from the date the contractual agreement is signed.

- Turnover earned from the servicing of televisions and home appliances is recognised on the date of the completion of the maintenance provided.

Work in progress

For other contracts in progress at the end of the financial year, income is recognised, and values are stated in the balance sheet, as amounts recoverable on contracts or payments received on account, in accordance with Financial Reporting Standard 102.

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.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

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.

Grants of a revenue nature are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

1.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. 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 bases:

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. Accounting policies (continued)

1.9 Tangible fixed assets and depreciation (continued)

Freehold property	-	4% reducing balance
Leasehold improvements	-	period of lease straight line
Motor vehicles	-	25% reducing balance
Fixtures, fittings, tools and equipment	-	25% reducing balance
Computer equipment (included within fixtures, fittings tools and equipment)	-	25% straight line
Hire and demonstration equipment (included within fixtures, fittings, tools and equipment)	-	30% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

1.10 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 held as fixed assets are shown at cost less provision for impairment.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.12 Investment properties

investment properties are included in the Balance Sheet at their open market value and are not depreciated.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. Accounting policies (continued)

1.13 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.

1.14 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.

1.15 Liabilities

Liabilities and provisions 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 Charity 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.

1.16 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. Accounting policies (continued)

1.17 Financial instruments

The Charity and Group enter into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

1.18 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

1.19 Pensions

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

1.20 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 Group and which have not been designated for other purposes.

Expendable endowment funds are donations received which the trustees have set aside to generate funds for future distribution.

Trading endowment funds represent funds retained within the trading subsidiaries for their financial stability and growth. These funds can be paid up to the Charity if required and are therefore treated as an expendable endowment fund.

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.

Investment income, gains and losses are allocated to the appropriate fund.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

2. 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 Charity 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.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the tangible fixed assets and note 1.9 for the useful economic lives for each class of assets.

Inventory provisioning

The Group sells and installs integrated audio visual systems and communications technology which is subject to industry demands and trends. Consequently, it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management consider the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 16 for the net carrying amount of the inventory and associated provision.

Impairment of debtors

The Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 17 for the net carrying amount of the debtors and associated impairment provision.

Revenue recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed.

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	2,170	2,170	884
	<u>2,170</u>	<u>2,170</u>	<u>884</u>

4. Trading activities

Income from non charitable trading activities

	Group trading endowment 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Subsidiary trading income	15,515,844	15,515,844	13,724,570
Subsidiary rental income	397,260	397,260	443,526
	<u>15,913,104</u>	<u>15,913,104</u>	<u>14,168,096</u>

In 2022 total income from non charitable trading activities related to the Group trading endowment.

Expenditure on raising funds represents the trading costs incurred in the subsidiaries.

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

5. Investment income

	Group trading endowment 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	-	7,800	7,800
Income from listed investments	111,855	48,879	160,734
Income from bonds	16,804	-	16,804
Interest receivable	6,417	7,426	13,843
Interest receivable	91	-	91
	<u>135,167</u>	<u>64,105</u>	<u>199,272</u>

	Group trading endowment 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	-	7,800	7,800
Income from listed investments	113,599	46,774	160,373
Income from bonds	12,743	-	12,743
Interest receivable	376	7,096	7,472
	<u>126,718</u>	<u>61,670</u>	<u>188,388</u>

6. Other incoming resources

	Group trading endowment 2023 £	Total funds 2023 £	Total funds 2022 £
Government grants receivable	<u>5,500</u>	<u>5,500</u>	<u>27,968</u>

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants payable	188,700	188,700
	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants payable	226,293	226,293

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

7. Analysis of grants (continued)

	2023	2022
	£	£
Name of institution		
Priscilla Bacon Hospice	10,000	25,000
Norwich Samaritans	10,000	10,000
Thornage Hall Independent Living Ltd	10,000	-
St Barnabus Counselling Services	7,500	-
Stalham Baptist Church	7,500	-
The Matthew Project	7,000	2,000
NANSA	5,600	-
Multiple Sclerosis Therapy Centre Norfolk	5,400	2,000
St Martins Housing Trust	5,100	-
East Anglia's Children's Hospices	5,000	20,000
Norfolk Community Foundation	5,000	10,000
East Anglian Air Ambulance	5,000	5,000
Wings 4 Warriors	5,000	2,000
The Hamlet Centre Trust	5,000	-
The Feed Enterprises CIC	5,000	-
UTV All Saints Benefice / St Margaret's Hapton	5,000	-
Emmaus Norfolk & Waveney	5,000	-
The Friends of Hemblington Primary School	4,000	5,250
The Institute of Engineering and Technology	3,600	2,400
Schoolreaders	3,000	3,000
Other grants to institutions	70,000	139,643
	188,700	226,293

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

8. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	188,700	19,258	207,958
	<u> </u>	<u> </u>	<u> </u>

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	226,293	18,744	245,037
	<u> </u>	<u> </u>	<u> </u>

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Newsletter	7,500	7,500
Audit and accountancy fees	4,640	4,680
Museum costs	823	2,557
Legal and professional fees	6,295	4,007
	<u> </u>	<u> </u>
	19,258	18,744
	<u> </u>	<u> </u>

In 2023 and 2022 total support costs related to unrestricted funds.

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

9. Other expenditure

	Group trading endowment 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Subsidiary tax charges	(18,599)	-	(18,599)
Property maintenance costs	-	351	351
	<u>(18,599)</u>	<u>351</u>	<u>(18,248)</u>

	<i>Group trading endowment 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Subsidiary tax charges	37,873	-	37,873
Property maintenance costs	-	565	565
	<u>37,873</u>	<u>565</u>	<u>38,438</u>

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor in respect of:		
Auditors' remuneration - audit (Charity)	2,750	2,600
Auditors' remuneration - audit (Group excluding Charity)	13,925	13,000
Auditors' remuneration - non-audit (Group)	1,890	5,400
	<u>18,565</u>	<u>31,000</u>

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

11. Staff costs

	Group 2023 £	<i>Group 2022 £</i>
Wages and salaries	2,737,270	2,523,688
Social security costs	291,397	261,978
Contribution to defined contribution pension schemes	196,191	174,835
	3,224,858	2,960,501

Wages and salaries include benefits in kind in respect of cars of **£22,744** (2022: £27,629).

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

	Group 2023 No.	<i>Group 2022 No.</i>
Sales	19	18
Administration	25	22
Engineers	27	32
	71	72

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	2	1
In the band £90,001 - £100,000	3	2
In the band £100,001 - £110,000	2	2
In the band £110,001 - £120,000	-	1
In the band £130,001 - £140,000	1	1

The Trustees of the Charity (deemed to be the key management personnel) receive remuneration from their roles as directors or employees within the trading group as authorised under clause 13 of the Articles of Association.

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

12. Trustees' remuneration and expenses

During the year, no Trustee received any remuneration, benefits in kind or reimbursement of expenses (2022: £Nil) in respect of their roles as Trustees of the Charity. Remuneration in respect of their roles as directors in the subsidiary trading group are detailed below.

The Trustees of the Charity (deemed to be the key management personnel) receive remuneration from their roles as directors or employees within the trading group as authorised under clause 13 of the Articles of Association.

During the year, no Trustees received any remuneration or other benefits (2022 - £).

During the year ended 30 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

13. Tangible fixed assets

Group and Charity

	Freehold property £	Motor vehicles £	Fixtures, fittings, tools and equipment £	Hire equipment £	Leasehold improvements £	Total £
Cost or valuation						
At 1 May 2022	869,055	286,809	1,645,706	1,523,282	250,301	4,575,153
Additions	58,150	88,834	65,683	53,054	-	265,721
Disposals	-	(45,190)	(1,008)	(166,154)	-	(212,352)
At 30 April 2023	927,205	330,453	1,710,381	1,410,182	250,301	4,628,522
Depreciation						
At 1 May 2022	331,054	217,971	1,360,791	1,301,986	81,625	3,293,427
Charge for the year	12,777	29,662	93,399	68,678	10,020	214,536
On disposals	-	(38,058)	(1,008)	(151,885)	-	(190,951)
At 30 April 2023	343,831	209,575	1,453,182	1,218,779	91,645	3,317,012

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

13. Tangible fixed assets (continued)

Group and Charity (continued)

	Freehold property £	Motor vehicles £	Fixtures, fittings, tools and equipment £	Hire equipment £	Leasehold improvem'ts £	Total £
Net book value						
At 30 April 2023	583,374	120,878	257,199	191,403	158,656	1,311,510
At 30 April 2022	538,001	68,838	284,915	221,296	168,676	1,281,726

Included in Freehold property is freehold land at a cost of **£241,000** (2022: £241,000) which is not depreciated.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

14. Investment property

Group

Freehold
investment
property
£

Valuation

At 1 May 2022

1,560,000

At 30 April 2023

1,560,000

Charity

Freehold
investment
property
£

Valuation

At 1 May 2022

1,560,000

At 30 April 2023

1,560,000

The 2023 valuations for two properties were made by the Trustees, on an open market value basis.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

15. Fixed asset investments

Group	Listed securities £	Unlisted securities £	Other investments £	Total £
Cost or valuation				
At 1 May 2022	6,229,594	12,840	916,500	7,158,934
Additions	919,132	-	-	919,132
Disposals	(966,172)	-	-	(966,172)
Revaluations	(160,890)	-	32,500	(128,390)
Distribution	-	-	(65,000)	(65,000)
At 30 April 2023	<u>6,021,664</u>	<u>12,840</u>	<u>884,000</u>	<u>6,918,504</u>
Net book value				
At 30 April 2023	<u>6,021,664</u>	<u>12,840</u>	<u>884,000</u>	<u>6,918,504</u>
At 30 April 2022	<u>6,229,594</u>	<u>12,840</u>	<u>916,500</u>	<u>7,158,934</u>
Charity				
Cost or valuation				
At 1 May 2022	2,196,340	7,593,578	916,500	10,706,418
Additions	293,262	-	-	293,262
Disposals	(282,650)	-	-	(282,650)
Revaluations	(28,135)	-	32,500	4,365
Distribution	-	-	(65,000)	(65,000)
At 30 April 2023	<u>2,178,817</u>	<u>7,593,578</u>	<u>884,000</u>	<u>10,656,395</u>
Net book value				
At 30 April 2023	<u>2,178,817</u>	<u>7,593,578</u>	<u>884,000</u>	<u>10,656,395</u>
At 30 April 2022	<u>2,196,340</u>	<u>7,593,578</u>	<u>916,500</u>	<u>10,706,418</u>

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

16. Stocks

	Group 2023 £	<i>Group 2022 £</i>
Goods for sale, raw materials and consumables	1,245,079	<i>1,427,079</i>

The carrying value of stocks are stated net of impairment losses totalling **£81,898** (2022: £40,865). Impairment losses of **£40,853** were charged (2022: £3,126 credited) to the profit and loss.

17. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Due within one year				
Trade debtors	3,546,616	<i>1,543,742</i>	-	-
Other debtors	36,172	<i>14,366</i>	-	-
Prepayments and accrued income	393,329	<i>291,138</i>	7,541	<i>5,175</i>
Amounts recoverable on long-term contracts	744,749	<i>1,897,986</i>	-	-
	4,720,866	<i>3,747,232</i>	7,541	<i>5,175</i>

18. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Bank overdrafts	-	<i>258</i>	-	-
Trade creditors	2,037,920	<i>1,877,575</i>	-	-
Amounts owed to group undertakings	-	-	27,500	<i>26,875</i>
Corporation tax	13,100	<i>17,083</i>	-	-
Other taxation and social security	371,493	<i>161,966</i>	9,042	<i>9,263</i>
Other creditors	37,817	<i>97,781</i>	5,355	<i>6,855</i>
Accruals and deferred income	962,032	<i>533,918</i>	8,800	<i>2,650</i>
	3,422,362	<i>2,688,581</i>	50,697	<i>45,643</i>

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

19. Creditors: Amounts falling due after more than one year

	Group 2023 £	<i>Group 2022 £</i>
Accruals and deferred income	53,811	31,627

20. Financial instruments

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	2,445,686	10,967,485	7,811,761	12,471,823

Financial assets measured at fair value through income and expenditure comprise listed securities, investment property and cash and cash equivalents.

21. Deferred taxation

Group and Charity

	2023 £
At the beginning of the year	158,165
Credit for the year	(12,290)
	145,875

The deferred tax liability is made up as follows:

	Group 2023 £	<i>Group 2022 £</i>
Accelerated capital allowances	(110,039)	(108,829)
Tax losses carried forward	10,664	10,664
Capital gains deferred	(46,500)	(60,000)
	(145,875)	(158,165)

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

22. Statement of funds

Statement of funds - current year

	Balance at 1 May 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 April 2023 £
Unrestricted funds						
Designated funds						
Designated Funds	20,990	-	(823)	-	-	20,167
General funds						
General Funds	79,324	66,275	(207,486)	104,511	-	42,624
Total Unrestricted funds	100,314	66,275	(208,309)	104,511	-	62,791
Endowment funds						
Expendable Endowment Funds	4,747,647	-	-	2,989	(5,583)	4,745,053
Group Trading Endowment						
Group Trading Endowment	9,697,629	16,053,771	(15,734,957)	(107,500)	(150,030)	9,758,913
Total of funds	14,545,590	16,120,046	(15,943,266)	-	(155,613)	14,566,757

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 May 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 April 2022 £</i>
Unrestricted funds						
Designated funds						
Designated Funds	23,547	-	(2,557)	-	-	20,990
General funds						
General Funds	102,143	62,554	(243,045)	157,672	-	79,324
Total Unrestricted funds	125,690	62,554	(245,602)	157,672	-	100,314
Endowment funds						
Expendable Endowment Funds	4,380,187	-	-	(172)	367,632	4,747,647
Group Trading Endowment						
Group Trading Endowment	9,436,491	14,322,782	(13,916,119)	(157,500)	11,975	9,697,629
Total of funds	<u>13,942,368</u>	<u>14,385,336</u>	<u>(14,161,721)</u>	<u>-</u>	<u>379,607</u>	<u>14,545,590</u>

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

22. Statement of funds (continued)

Fund Transfers

During the year ended 30 April 2023 a transfer of **£2,989** (2022: £172) of undistributed costs has been made from Unrestricted to Endowment Funds.

The consolidated statement of financial activities has eliminated intra group rent and donations payable to the Charity. A transfer of **£107,500** (2022: £157,500) is therefore required from Group Trading Endowment Funds to General Funds to reflect the value of rental income and donations received by the Charity.

Charity own results for the year

Brought forward funds of the Charity at 1 May 2022 were **£12,431,539** (1 May 2021: £12,089,455). Net expenditure for the Charity for the year ended 30 April 2023 was **£34,534** before gains and losses (2022: £25,548 *net expenditure*). Net losses on listed investments for the year ended 30 April 2023 were **£5,583** (2022: £367,632 *gains*). This resulted in a net deficit of **£40,117** for the year (2022: £342,084 surplus). Charity funds carried forward at 30 April 2023 were **£12,391,422** (2022: £12,431,539).

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Group Trading Endowment 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	1,311,510	-	1,311,510
Fixed asset investments	3,072,817	3,845,687	-	6,918,504
Investment property	1,560,000	-	-	1,560,000
Current assets	112,236	8,173,067	113,488	8,398,791
Creditors due within one year	-	(3,371,665)	(50,697)	(3,422,362)
Creditors due in more than one year	-	(53,811)	-	(53,811)
Provisions for liabilities and charges	-	(145,875)	-	(145,875)
Total	4,745,053	9,758,913	62,791	14,566,757

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Group Trading Endowment 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	1,281,726	-	1,281,726
Fixed asset investments	3,122,840	4,036,094	-	7,158,934
Investment property	1,560,000	-	-	1,560,000
Current assets	64,807	7,212,539	145,957	7,423,303
Creditors due within one year	-	(2,642,938)	(45,643)	(2,688,581)
Creditors due in more than one year	-	(31,627)	-	(31,627)
Provisions for liabilities and charges	-	(158,165)	-	(158,165)
Total	4,747,647	9,697,629	100,314	14,545,590

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	21,167	603,222
Adjustments for:		
Depreciation charges	214,536	225,679
Gains/(losses) on investments	161,747	(379,607)
Profit on the sale of fixed assets	(10,606)	(12,114)
Decrease/(increase) in stocks	182,000	(197,854)
Increase in debtors	(973,634)	(1,594,588)
(Decrease)/increase in creditors	756,223	593,594
Increase in deferred tax provision	(12,290)	20,790
Net cash provided by/(used in) operating activities	339,143	(740,878)

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

25. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	2,432,846	2,248,992
Overdraft facility repayable on demand	-	(258)
Total cash and cash equivalents	2,432,846	2,248,734

26. Analysis of changes in cash and cash equivalents

	At 1 May 2022 £	Cash flows £	At 30 April 2023 £
Cash at bank and in hand	2,248,992	183,854	2,432,846
Bank overdrafts repayable on demand	(258)	258	-
	2,248,734	184,112	2,432,846

27. Pension commitments

The Group operates a defined contribution pension scheme for all eligible employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge is detailed in note 11 to the financial statements. There were **£19,295** (2022: £20,507) accrued contributions in the Group at 30 April 2023.

28. Operating lease commitments

At 30 April 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	<i>Group 2022 £</i>
Not later than 1 year	58,897	54,657
Later than 1 year and not later than 5 years	34,479	70,509
	93,376	125,166

The Charity had no commitments under non-cancellable operating leases at 30 April 2023.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

29. Related party transactions

Charity

The Charity owns land and buildings which are leased to a subsidiary company. The annual rental was determined on the advice of independent Chartered Surveyors, Roche. The property was subsequently let by the trustees to Snelling Business Systems Limited at a full market rent amounting to £107,500 per annum.

During the year the Charity used Barratt & Cooke Limited as Investment Advisors and Managers. Management charges of **£560** (2022: £550) for managing the funds and commission charges of **£5,311** (2022: £7,053) were incurred during the normal course of business. Barratt & Cooke Limited is a company in which S Barratt and N R Savory (both trustees) are directors.

During the year, the Charity donated **£5,000** (2022: £5,000) to East Anglian Air Ambulance, a charity in which N R Savory is also a trustee.

During the year, the Charity paid S Phillips **£4,000** (2022: £4,000) for the production of two newsletters. S Phillips is a trustee of the Charity. No amounts were outstanding at 30 April 2023 (2022: £Nil).

During the year, the Charity paid Fakenham Racecourse Limited **£486** (2022: £634) for sponsorship and events. N R Savory is a director of Fakenham Racecourse Limited.

Group

During the year the Group used Barratt & Cooke Limited as Investment Advisors and Managers. Commission and management fees of **£17,396** (2022: £21,649) were incurred during the normal course of business. N R Savory is a director of Barratt & Cooke Limited and Snellings Limited.

The Group paid **£18,850** (2022: £15,500) for warehouse rental to Paul Giles, a trustee and director of R C Snelling Limited. The rental represents a commercial rate of usage of the facility. No amounts were outstanding at 30 April 2023 (2022: £Nil).

During the year, the Group paid Fakenham Racecourse Limited **£13,109** (2022: £634) for sponsorship and events and invoiced Fakenham Racecourse Limited **£18,235** (2022: £nil) for goods and services. N R Savory is a director of Fakenham Racecourse Limited.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

30. Principal subsidiaries

Subsidiary name	Snellings Limited
Company registration number	07613036
Basis of control	Share capital
Equity shareholding %	100%

Total assets as at 30 April 2023	£13,357,764
Total liabilities as at 30 April 2023	(£3,598,851)
Total equity as at 30 April 2023	£9,758,913

Turnover for the year ended 30 April 2023	£15,913,104
Expenditure for the year ended 30 April 2023	(£15,851,820)
Profit for the year ended 30 April 2023	£61,284

Snellings Limited is a parent company and has the following subsidiary undertakings, which are incorporated in England and Wales and are included within the consolidated financial statements of Snellings Limited for the year ended 30 April 2023.

R C Snelling Limited - 100% owned - Sale, rental and services of televisions and home appliances.

Snelling Business Systems Limited - 100% owned - Provision of integrated audio visual systems and communications technology.

R C Snelling (Blofield) Limited - 100% owned - Dormant.

Gerald Giles Limited - 100% owned - Dormant.

THE R C SNELLING CHARITABLE TRUST

England & Wales - Charity number 1074776

Accounts

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

THE R C SNELLING CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditors' report on the financial statements	9 - 12
Consolidated statement of financial activities	13
Consolidated balance sheet	14
Charity balance sheet	15
Consolidated statement of cash flows	16
Notes to the financial statements	17 - 44

THE R C SNELLING CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2022

Trustees	N R Savory S Barratt P Buttinger S Phillips R A Cogman T Wise C Jacobs (resigned 26 April 2022) D G M Jarrold (appointed 23 March 2022) M Gook (appointed 27 April 2022) P G Giles (appointed 22 June 2022)
Charity registered number	1074776
Principal office	Laundry Lane Blofield Heath Norfolk NR13 4SQ
Independent auditors	MA Partners Audit LLP Chartered Accountants Statutory Auditor 7 The Close Norwich Norfolk NR1 4DJ
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB
Investment Advisors	Barratt & Cooke 5 Opie Street Norwich Norfolk NR1 3DW

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2022

The trustees present their annual report together with the audited financial statements of the Group and the Charity for the year 1 May 2021 to 30 April 2022. The trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

The objectives of the Charity are to hold capital and income to provide charitable assistance in the form of donations to individuals, organisations and charitable institutions with a medical, educational, Christian, welfare or environmental connection within 30 miles of the village of Blofield in Norfolk. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

b. Grant-making policies

Grants are awarded to individuals, registered charities and organisations based on the level of need and within the geographical constraints imposed by the Deed of Settlement.

Achievements and performance

a. Key financial performance indicators

Charity

	No.	2022 £	No.	2021 £
Unrestricted income for year		220,054		243,198
Net income before transfers / grants		200,745		219,881
Grants made				
Local community	15	3,900	7	1,740
Other	<u>79</u>	<u>222,393</u>	<u>53</u>	<u>141,085</u>
	94	<u>226,293</u>	60	<u>142,825</u>
Total applications considered	130		89	
Percentage successful	72%		67%	
Average award				
Local community		260		250
Other		2,815		2,662

The trustees are pleased to report that the level of charitable giving during the year in terms of average awards has increased. There was a 46% increase in applications received and a 57% increase in the number of successful awards granted.

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

Achievements and performance (continued)

Group

The Group has adopted FRS 102, which exposes results to the volatility of the stock market. Consequently, the adjusted realised profits financial key performance indicators below have been adjusted to discount the unrealised revaluation effects.

	2022 £	2021 £
Income from trading activities	14,168,096	11,402,498
Net surplus on trading endowment	261,138	577,422
Unrealised valuation profits	16,051	312,649
Adjusted realised profits	245,087	264,773
Percentage	1.73%	2.32%

The Group continues to operate in competitive markets and is seeking to grow its share of those markets. The charity's aim is for the Group to be self-financing and, unless there is a pressing need within the Charity, the trustees intend, in the short term, to retain funds within the Group to achieve this aim.

b. Review of activities

Charity

The principal activities of the Charity are the management of its portfolio of investments and properties to generate income for distribution in the form of grants in accordance with its trust deed.

The trustees have transferred the properties and shares received to the expendable endowment fund to build a fund that will produce income to support charitable causes in the future.

The properties are valued and let on an open market value basis and investments are revalued annually to market value.

The Charity received a number of applications during the year, 94 (2021: 60) of which were granted by the trustees.

It is not the policy of the trustees to undertake direct fundraising activities. The main sources of funding are investment income; donations from the Snelling Group and rental income derived from the Charity's properties.

As the level of investment income and rents receivable are determined by market forces, these factors place natural limitations on the activities that can be carried out by the Charity in each financial period.

The charity received donations from its subsidiaries during the year which has mitigated the reduction in Unrestricted funds at the year end. Since the year end the trust has distributed through grants, in excess of £88,000.

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

Achievements and performance (continued)

Group

The principal activities of the Group comprise management of investments; the provision of integrated audio visual systems and communications technology and the rental, retail and servicing of televisions and home appliances.

The Group operates in highly competitive markets and has continued to grow its presence in both the retail and commercial sectors.

The Group has worked hard during the last year and the directors are satisfied with the results given the volatility of the economic and political climate throughout the last year and the global COVID 19 pandemic. Lockdown regulations still applied until the 24 February 2022 when COVID rules in England were finally scrapped. Retail grew its turnover in a challenging market through its investment in its website and Commercial results were as the result of building on existing relationships and securing new contracts including inside the EU.

Since the year end, the group has been trading in an environment which has been challenged by the War between Russia and Ukraine which has caused a world-wide cost of living crisis, rising interest rates and commodity prices, and the political instability of the UK Government. The continued shortages of semi-conductors are also impacting the completion of many projects and the availability of certain products.

The Group has adopted FRS 102, which exposes results to the volatility of the stock market.

Notwithstanding the challenges brought about by the current economic and political climate, the Group remains positioned to handle a period of significant growth in both the educational sector and by development of the corporate sector. The retail sector, even with its increased online and social media presence, will remain challenging.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

b. Reserves policy

Charity

It is the policy of the trustees to maintain unrestricted reserves which provide sufficient funds to cover grants and donations, and management and administration costs on an annual basis.

Property and investments both received as a donation or acquired are transferred to the expendable endowment fund and will be used to generate future income.

Group

The Group is still establishing itself in its respective markets and requires substantial working capital in order to grow. The trustees have agreed, subject to the needs of the Charity, to retain funds for working capital purposes within the Group, until it can financially support itself. Once this position has been achieved the Group will transfer funds up to the Charity for the fulfillment of its Charitable purposes.

At 30 April 2022, total funds stood at £14,545,590 (2021: £13,942,368).

c. Principal funding

The main source of income for the Charity is investment income.

d. Material investments policy

The Charity's investment properties are let on long leases on a tenant repairing basis. The rent is based on open market value and subject to periodic reviews on an upwards only basis.

The Charity's Investment Advisors and Managers (Barratt & Cooke) are instructed to invest to maximise the total return on the expendable endowments within the constraints of a medium risk, balanced account approach with no one holding of equity exceeding a 5% cap. The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects continues to make the management of investments difficult.

The Charity is a long term investor and on professional advice continues to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a stable level of income and the possibility of investment gains.

The income return on listed investments for the year was 3.15% (2021: 3.01%). The annual performance of the combined portfolio was a growth in value of 7.45% (2021 growth of 16.43%) against a growth in the FTSE all share index of 13.02% (2021 growth of 24.39%).

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

Structure, governance and management

a. Group Ethos and Core Values

During the prior year, the Trust in conjunction with group employees, defined its core values as being Professional; Trustworthy and Friendly under the culture and ethos of being Determined to do the Right Thing. These values are underpinned by both knowledge and experience. Videos were produced to record the processes involved and these now form part of the formal Staff induction process to ensure that they endure to future generations.

b. Constitution

The Charity was created by a Trust Deed dated 13 January 1999 and registered as a charity on 22 March 1999.

The Charity was established by an initial gift from Roy Snelling with the purpose of ensuring that the local community benefited from the operation of the Group through employment and application of surplus profits. Following his death in 2012 the Group was donated to the Charity to comply with his wishes.

The Charity does not actively fundraise and seeks to continue the charitable work desired by the donor through careful stewardship of its resources.

c. Methods of appointment or election of Trustees

The management of the Charity and the Group is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

d. Policies adopted for the induction and training of Trustees

Due to the size of the Charity there are no formal training and induction procedures in place, continuing trustees will assist new trustees as necessary. Apart from being introduced to the Group ethos and core values as outlined above, as a minimum new trustees are given access to past trustee board minutes, copies of the financial statements, a copy of the trust deed and a copy of the Charity Commission's guidance 'The essential Trustee: What you need to know and 'Public Benefit: running a charity'.

e. Pay policy for senior staff

The Charity does not directly employ any personnel nor does it remunerate any of the trustees other than in their capacity of directors of the Group. All trustees give of their time freely in the directing and controlling, running and operating of the Charity on a day to day basis.

Details of the trustees who are remunerated through the Group in their roles as directors or senior management are disclosed in note 12 to the accounts.

The pay of directors and senior management is reviewed annually in light of the performance of the Company or Group, the cost of living and benchmarked pay levels for similar roles in other companies within their respective sectors. A remuneration committee comprising of three trustees meets to consider the pay proposals and put their recommendations to the respective Boards for adoption.

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

Structure, governance and management (continued)

f. Organisational structure and decision making

The trustees, who meet quarterly, agree the broad strategy and review areas of activity for the Charity, including the consideration of grants, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of the applications prior to consideration is delegated to the secretary trustee.

g. Risk management

The trustees have made a review of the major risks to which the Charity may be exposed and systems have been established to minimise these risks.

Plans for future periods

a. Future developments

The R C Snelling Charitable Trust is a lasting testimony to the generosity, benevolence and love for the local community of the founder, Roy Snelling.

The trustees approach is to ensure that the Trading Group continues to grow, thrive and generate sustainable income which can be used for local community charitable purposes in addition to the stewardship of the Charity's own resources. In keeping with the founder's wishes, the Group ethos is to grow through providing unrivalled and quality services which satisfy the customer whilst still remaining commercially viable.

The trustees through having expendable endowments are able to respond to any need which arises should they so desire, but are intent on building those endowments, whilst permitted by the Trust Deed, in order to have a bigger impact on the local community in the future.

Information on fundraising practices

It is not the policy of the trustees to undertake direct fundraising activities. The trustees have considered the disclosure requirements concerning fundraising for charities and can confirm that they are not relevant to this grant making Charity. The trustees do not engage any persons or organisations to undertake fundraising or subscribe to any fundraising regulations. As a consequence, the public at large, whether vulnerable or otherwise, has not been approached in any way to contribute funds to the Charity and no complaints have been received by the Charity in relation to fundraising activities.

The main sources of funding are investment income; donations from the Snelling Group and rental income derived from the Charity's properties. As the level investment income and rents receivable are determined by market forces, these factors place natural limitations on the activities that can be carried out by the Charity in each financial period.

THE R C SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

Statement of Trustees' responsibilities

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 year which give a true and fair view of the state of affairs of the Group and the Charity 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

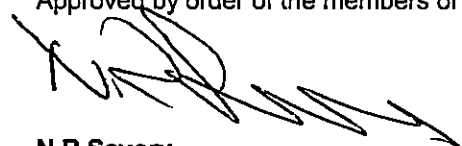
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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.

Auditors

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



N R Savory

Date: 7 December 2022

THE R C SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE R C SNELLING CHARITABLE TRUST

Opinion

We have audited the financial statements of The R C Snelling Charitable Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 April 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity 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 30 April 2022 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE R C SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE R C SNELLING CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Charity has not kept sufficient accounting records; or
- the parent Charity 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.

THE R C SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE R C SNELLING CHARITABLE TRUST (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the parent charity and the group.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the parent charity and the group and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the parent charity and the group comply with these requirements through discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

THE R C SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE R C SNELLING CHARITABLE TRUST (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. 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.



MA Partners Audit LLP

Chartered Accountants
Statutory Auditor
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 17 January 2023

MA Partners Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE R C SNELLING CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2022

	Note	Other endowment funds 2022 £	Group trading endowment 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	-	-	884	884	-
Other trading activities	4	-	14,168,096	-	14,168,096	11,402,498
Investments	5	-	126,718	61,670	188,388	243,418
Other income	6	-	27,968	-	27,968	258,241
Total income and endowments		-	14,322,782	62,554	14,385,336	11,904,157
Expenditure on:						
Raising funds		-	13,878,246	-	13,878,246	11,334,932
Charitable activities		-	-	245,037	245,037	165,881
Other expenditure	9	-	37,873	565	38,438	89,595
Total expenditure		-	13,916,119	245,602	14,161,721	11,590,408
Net income/(expenditure) before net gains on investments		-	406,663	(183,048)	223,615	313,749
Net gains on investments		367,632	11,975	-	379,607	587,338
Net income/(expenditure)		367,632	418,638	(183,048)	603,222	901,087
Transfers between funds	22	(172)	(157,500)	157,672	-	-
Net income / (expenditure) before transfers		367,460	261,138	(25,376)	603,222	901,087
Reconciliation of funds:						
Total funds brought forward		4,380,187	9,436,491	125,690	13,942,368	13,041,281
Net movement in funds		367,460	261,138	(25,376)	603,222	901,087
Total funds carried forward		4,747,647	9,697,629	100,314	14,545,590	13,942,368

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

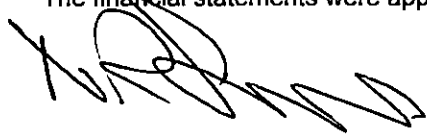
The notes on pages 17 to 44 form part of these financial statements.

THE R C SNELLING CHARITABLE TRUST

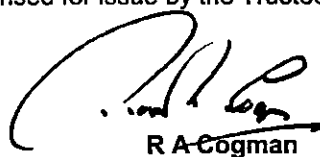
**CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	1,281,726	1,416,166
Investments	15	7,158,934	5,883,928
Investment property	14	1,560,000	1,560,000
		<u>10,000,660</u>	<u>8,860,094</u>
Current assets			
Stocks	16	1,427,079	1,229,225
Debtors	17	3,747,232	2,152,644
Cash at bank and in hand		2,248,992	3,964,136
		<u>7,423,303</u>	<u>7,346,005</u>
Creditors: amounts falling due within one year	18	<u>(2,688,581)</u>	<u>(2,116,339)</u>
Net current assets		4,734,722	5,229,666
Total assets less current liabilities		<u>14,735,382</u>	<u>14,089,760</u>
Creditors: amounts falling due after more than one year	19	(31,627)	(10,017)
Provisions for liabilities	21	(158,165)	(137,375)
Total net assets		<u><u>14,545,590</u></u>	<u><u>13,942,368</u></u>
Charity funds			
Other endowment funds	22	4,747,647	4,380,187
Group trading endowment	22	9,697,629	9,436,491
Unrestricted funds	22	100,314	125,690
Total funds		<u><u>14,545,590</u></u>	<u><u>13,942,368</u></u>

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



N R Savory



R A Cogman

Date: 7 December 2022

The notes on pages 17 to 44 form part of these financial statements.

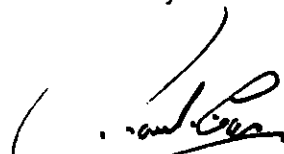
THE R C SNELLING CHARITABLE TRUST

**CHARITY BALANCE SHEET
AS AT 30 APRIL 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	15	10,706,418	10,330,265
Investment property	14	1,560,000	1,560,000
		<u>12,266,418</u>	<u>11,890,265</u>
Current assets			
Debtors	17	5,175	5,917
Cash at bank and in hand		205,589	269,192
		<u>210,764</u>	<u>275,109</u>
Creditors: amounts falling due within one year	18	(45,643)	(75,919)
Net current assets		<u>165,121</u>	<u>199,190</u>
Total assets less current liabilities		<u>12,431,539</u>	<u>12,089,455</u>
Total net assets		<u><u>12,431,539</u></u>	<u><u>12,089,455</u></u>
Charity funds			
Other endowment funds	22	4,747,647	4,380,187
Group trading endowment		7,583,578	7,583,578
Unrestricted funds	22	100,314	125,690
Total funds		<u><u>12,431,539</u></u>	<u><u>12,089,455</u></u>

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


N R Savory


R A Cogman

Date: 7 December 2022

The notes on pages 17 to 44 form part of these financial statements.

THE R C SNELLING CHARITABLE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash provided by operating activities (note 24)	(740,878)	139,502
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	85,455	31,484
Purchase of tangible assets	(164,580)	(265,854)
Proceeds from sale of investments	954,817	696,037
Purchase of investments	(1,850,216)	(643,330)
Net cash used in investing activities	(974,524)	(181,663)
Change in cash and cash equivalents in the year	(1,715,402)	(42,161)
Cash and cash equivalents at the beginning of the year	3,964,136	4,006,297
Cash and cash equivalents at the end of the year (note 25)	<u>2,248,734</u>	<u>3,964,136</u>

The notes on pages 17 to 44 form part of these financial statements

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The R C Snelling Charitable 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 Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The financial statements consolidate the accounts of The R C Snelling Charitable Trust and all of its subsidiary undertakings ('subsidiaries').

1.2 Going concern

The Trust is expected to have adequate resources to continue in operational existence for the foreseeable future and at least twelve months from the date of signing these financial statements. Therefore the trustees have adopted the going concern basis of accounting in preparing these financial statements.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. Accounting policies (continued)

1.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The principal activities of the Group are the rental, retail and servicing of televisions; home appliances and the provision of integrated audio-visual systems and communications technology.

- Turnover from the sale of goods is recognised at the point of sale or, where later, upon delivery to the customer.

- Turnover from the provision of products through rental agreements is accounted for on an accruals basis and is recognised from the date the contractual agreement is signed.

- Turnover from maintenance contracts is accounted for on an accruals basis and is recognised from the date the contractual agreement is signed.

- Turnover earned from the servicing of televisions and home appliances is recognised on the date of the completion of the maintenance provided.

Work in progress

For other contracts in progress at the end of the financial year, income is recognised, and values are stated in the balance sheet, as amounts recoverable on contracts or payments received on account, in accordance with Financial Reporting Standard 102.

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.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

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.

Grants of a revenue nature are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

1.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. 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 bases:

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. Accounting policies (continued)

1.9 Tangible fixed assets and depreciation (continued)

Freehold property	-	4% reducing balance
Leasehold improvements	-	period of lease straight line
Motor vehicles	-	25% reducing balance
Fixtures, fittings, tools and equipment	-	25% reducing balance
Computer equipment (included within fixtures, fittings tools and equipment)	-	25% straight line
Hire and demonstration equipment (included within fixtures, fittings, tools and equipment)	-	30% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

1.10 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 held as fixed assets are shown at cost less provision for impairment.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.12 Investment properties

investment properties are included in the Balance Sheet at their open market value and are not depreciated.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. Accounting policies (continued)

1.13 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.

1.14 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.

1.15 Liabilities

Liabilities and provisions 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 Charity 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.

1.16 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. Accounting policies (continued)

1.17 Financial instruments

The Charity and Group enter into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

1.18 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

1.19 Pensions

Defined contribution pension plan

Trading group:

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payments obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. Accounting policies (continued)

1.20 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 Group and which have not been designated for other purposes.

Expendable endowment funds are donations received which the trustees have set aside to generate funds for future distribution.

Trading endowment funds represent funds retained within the trading subsidiaries for their financial stability and growth. These funds can be paid up to the Charity if required and are therefore treated as an expendable endowment fund.

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.

Investment income, gains and losses are allocated to the appropriate fund.

2. 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 Charity 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.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible fixed assets and note 1.9 for the useful economic lives for each class of assets.

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	884	884	-

4. Trading activities

Income from non charitable trading activities

	Group trading endowment 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Subsidiary trading income	13,724,570	13,724,570	10,914,711
Subsidiary rental income	443,526	443,526	487,786
	<u>14,168,096</u>	<u>14,168,096</u>	<u>11,402,497</u>

In 2021 total income from non charitable trading activities related to the Group trading endowment.

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

5. Investment income

	Group trading endowment 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	-	7,800	7,800
Income from listed investments	113,599	46,774	160,373
Income from bonds	12,743	-	12,743
Interest receivable	376	7,096	7,472
	<u>126,718</u>	<u>61,670</u>	<u>188,388</u>

	Group trading endowment 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	-	7,125	7,125
Income from listed investments	92,936	36,372	129,308
Income from bonds	12,863	-	12,863
Income from other investments	-	85,030	85,030
Interest receivable	1,920	7,172	9,092
	<u>107,719</u>	<u>135,699</u>	<u>243,418</u>

6. Other incoming resources

	Group trading endowment 2022 £	Total funds 2022 £	Total funds 2021 £
Government grant income	<u>27,968</u>	<u>27,968</u>	<u>258,241</u>

Grants receivable during the year relate to the government's Coronavirus Job Retention Scheme **£27,968** (2021 - £170,526), Local Restrictions Support Grant **£nil** (2021 - £67,715), Closed Business Lockdown Payment **£nil** (2021 - £12,000) and Business Restart Grant **£nil** (2021 - £8,000).

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

7. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants payable	226,293	226,293
	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants payable	142,825	142,825

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

7. Analysis of grants (continued)

	2022	2021
	£	£
Name of institution		
East Anglia's Children's Hospices	20,000	-
Macmillan Cancer Support	20,000	-
The Norfolk Churches Trust	15,000	-
Norfolk Community Foundation	10,000	5,000
Norwich Samaritans	10,000	2,000
Star Throwers	6,000	-
The Friends of Hemblington Primary School	5,250	-
Break Charity	5,000	-
East Anglian Air Ambulance	5,000	-
Eaton Vale Scout & Guide Activity Centre	5,000	-
Music in Country Churches	5,000	-
Ormiston Families	5,000	-
Plumstead Community Shop (Walled Garden)	5,000	2,000
Hear for Norfolk	4,000	-
St John Ambulance	3,800	-
Fitzroy	3,000	2,500
Schoolreaders	3,000	1,500
Blind Veterans UK	3,000	1,000
Broome & Ditchingham Preschool	3,000	250
Age UK Norfolk	3,000	-
Other grants to institutions	87,243	128,575
	226,293	142,825

8. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	226,293	18,744	245,037

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

8. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Charitable activities	142,825	23,056	165,881
	<u>142,825</u>	<u>23,056</u>	<u>165,881</u>

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Newsletter	7,500	7,500
Audit and accountancy fees	4,680	4,550
Museum costs	2,557	8,846
Legal and professional fees	4,007	2,160
	<u>18,744</u>	<u>23,056</u>

In 2022 and 2021 total support costs related to unrestricted funds.

9. Other expenditure

	Group trading endowment 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Subsidiary tax charges	37,873	-	37,873
Property maintenance costs	-	565	565
	<u>37,873</u>	<u>565</u>	<u>38,438</u>

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

9. Other expenditure (continued)

	<i>Group trading endowment 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Subsidiary tax charges	89,333	-	89,333
Property maintenance costs	-	262	262
	<u>89,333</u>	<u>262</u>	<u>89,595</u>

10. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor in respect of:		
Auditors' remuneration - audit (Charity)	2,600	3,675
Auditors' remuneration - audit (Group excluding Charity)	13,000	11,600
Auditors' remuneration - non-audit (Group)	5,400	3,825
	<u>21,000</u>	<u>19,100</u>

11. Staff costs

	Group 2022 £	Group 2021 £
Wages and salaries	2,523,688	2,555,384
Social security costs	261,978	263,698
Contribution to defined contribution pension schemes	174,835	173,669
	<u>2,960,501</u>	<u>2,992,751</u>

Wages and salaries include benefits in kind in respect of cars of **£27,629** (2021: £36,552).

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

11. Staff costs (continued)

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

	Group 2022 No.	<i>Group 2021 No.</i>
Sales	18	19
Administration	22	16
Engineers	32	32
	72	67

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	2
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	1	3
In the band £130,001 - £140,000	1	-

The Trustees of the Charity (deemed to be the key management personnel) receive remuneration from their roles as directors or employees within the trading group as authorised under clause 13 of the Articles of Association.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

12. Trustees' remuneration and expenses

During the year, no Trustee received any remuneration, benefits in kind or reimbursement of expenses (2021: £nil) in respect of their roles as Trustees of the Charity. Remuneration in respect of their roles as directors in the subsidiary trading group are detailed below.

The Trustees of the Charity (deemed to be the key management personnel) receive remuneration from their roles as directors or employees within the trading group as authorised under clause 13 of the Articles of Association.

		2022 £	2021 £
N R Savory	Remuneration	10,000	10,000
P Buttinger	Remuneration	10,000	10,000
S Phillips	Remuneration	10,000	10,000
R A Cogman	Remuneration	92,740	94,201
	Pension contributions paid	6,800	6,800
	Other benefits	5,434	8,335
T Wise	Remuneration	97,026	89,050
	Pension contributions paid	7,064	7,064
	Other benefits	11,498	11,498
C Jacobs	Remuneration	41,616	42,437
	Pension contributions paid	3,329	3,315
	Other benefits	6,749	6,714

During the year ended 30 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

13. Tangible fixed assets

Group and Charity

	Freehold property £	Motor vehicles £	Fixtures, fittings, tools and equipment £	Hire equipment £	Leasehold improvements £	Total £
Cost or valuation						
At 1 May 2021	869,055	429,976	1,777,522	1,777,165	250,301	5,104,019
Additions	-	-	97,687	66,893	-	164,580
Disposals	-	(143,167)	(229,503)	(320,776)	-	(693,446)
At 30 April 2022	869,055	286,809	1,645,706	1,523,282	250,301	4,575,153
Depreciation						
At 1 May 2021	318,770	284,455	1,488,603	1,524,420	71,605	3,687,853
Charge for the year	12,284	30,322	90,987	82,066	10,020	225,679
On disposals	-	(96,806)	(218,799)	(304,500)	-	(620,105)
At 30 April 2022	331,054	217,971	1,360,791	1,301,986	81,625	3,293,427

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

13. Tangible fixed assets (continued)

Group and Charity (continued)

	Freehold property £	Motor vehicles £	Fixtures, fittings, tools and equipment £	Hire equipment £	Leasehold improvem'ts £	Total £
Net book value						
At 30 April 2022	538,001	68,838	284,915	221,296	168,676	1,281,726
<i>At 30 April 2021</i>	<i>550,285</i>	<i>145,521</i>	<i>288,919</i>	<i>252,745</i>	<i>178,696</i>	<i>1,416,166</i>

Included in Freehold property is freehold land at a cost of **£241,000** (2021: £241,000) which is not depreciated.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

14. Investment property

Group

	Freehold investment property £
Valuation	
At 1 May 2021	1,560,000
At 30 April 2022	<u>1,560,000</u>

Charity

	Freehold investment property £
Valuation	
At 1 May 2021	1,560,000
At 30 April 2022	<u>1,560,000</u>

The 2022 valuations for two properties were made by the Trustees, on an open market value basis.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

15. Fixed asset investments

Group	Listed securities £	Unlisted securities £	Other investments £	Total £
Cost or valuation				
At 1 May 2021	5,221,088	12,840	650,000	5,883,928
Additions	1,850,216	-	-	1,850,216
Disposals	(957,248)	-	-	(957,248)
Revaluations	115,538	-	266,500	382,038
At 30 April 2022	6,229,594	12,840	916,500	7,158,934
Net book value				
At 30 April 2022	6,229,594	12,840	916,500	7,158,934
At 30 April 2021	5,221,088	12,840	650,000	5,883,928
Charity				
Cost or valuation				
At 1 May 2021	2,086,687	7,593,578	650,000	10,330,265
Additions	498,887	-	-	498,887
Disposals	(488,721)	-	-	(488,721)
Revaluations	99,487	-	266,500	365,987
At 30 April 2022	2,196,340	7,593,578	916,500	10,706,418
Net book value				
At 30 April 2022	2,196,340	7,593,578	916,500	10,706,418
At 30 April 2021	2,086,687	7,593,578	650,000	10,330,265

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

16. Stocks

	Group 2022 £	<i>Group 2021 £</i>
Goods for sale, raw materials and consumables	1,427,079	1,229,225

The carrying value of stocks are stated net of impairment losses totalling **£40,865** (2021 - £43,991). Impairment losses reversed of **£3,126** were credited (2021 - £8,083 charged) to the profit and loss.

17. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Due within one year				
Trade debtors	1,543,742	1,013,755	-	-
Other debtors	14,366	5,177	-	-
Prepayments and accrued income	291,138	250,214	5,175	5,917
Amounts recoverable on long-term contracts	1,897,986	883,498	-	-
	3,747,232	2,152,644	5,175	5,917

18. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Bank overdrafts	258	-	-	-
Trade creditors	1,877,575	1,055,132	-	-
Amounts owed to group undertakings	-	-	26,875	26,875
Corporation tax	17,083	-	-	-
Other taxation and social security	161,966	306,252	9,263	9,664
Other creditors	97,781	174,523	6,855	4,080
Accruals and deferred income	533,918	580,432	2,650	35,300
	2,688,581	2,116,339	45,643	75,919

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

19. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>
Accruals and deferred income	31,627	<i>10,017</i>
	<u>31,627</u>	<u><i>10,017</i></u>

20. Financial instruments

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	10,967,485	<i>11,408,064</i>	12,471,823	<i>12,159,457</i>
	<u>10,967,485</u>	<u><i>11,408,064</i></u>	<u>12,471,823</u>	<u><i>12,159,457</i></u>

Financial assets measured at fair value through income and expenditure comprise listed securities, investment property and cash and cash equivalents.

21. Deferred taxation

Group and Charity

	2022 £
At the beginning of the year	137,375
Charge for the year	20,790
	<u>158,165</u>

The deferred tax liability is made up as follows:

	Group 2022 £	<i>Group 2021 £</i>
Accelerated capital allowances	(108,829)	<i>(109,339)</i>
Tax losses carried forward	10,664	<i>31,964</i>
Capital gains deferred	(60,000)	<i>(60,000)</i>
	<u>(158,165)</u>	<u><i>(137,375)</i></u>

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

22. Statement of funds

Statement of funds - current year

	Balance at 1 May 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 April 2022 £
Unrestricted funds						
Designated funds						
Designated Funds	23,547	-	(2,557)	-	-	20,990
General funds						
General Funds	102,143	62,554	(243,045)	157,672	-	79,324
Total Unrestricted funds	125,690	62,554	(245,602)	157,672	-	100,314
Endowment funds						
Expendable Endowment Funds	4,380,187	-	-	(172)	367,632	4,747,647
Group Trading Endowment						
Group Trading Endowment	9,436,491	14,322,782	(13,916,119)	(157,500)	11,975	9,697,629
Total of funds	13,942,368	14,385,336	(14,161,721)	-	379,607	14,545,590

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 May 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 April 2021 £
Unrestricted funds						
Designated funds						
Designated Funds	32,393	-	(8,846)	-	-	23,547
General funds						
General Funds	15,618	135,699	(157,297)	108,123	-	102,143
Total Unrestricted funds	48,011	135,699	(166,143)	108,123	-	125,690
Endowment funds						
Expendable Endowment Funds	4,134,201	-	-	(623)	246,609	4,380,187
Group Trading Endowment						
Group Trading Endowment	8,859,069	11,768,458	(11,424,265)	(107,500)	340,729	9,436,491
Total of funds	13,041,281	11,904,157	(11,590,408)	-	587,338	13,942,368

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

22. Statement of funds (continued)

Fund Transfers

During the year ended 30 April 2022 a transfer of **£172** (2021: £623) of undistributed costs has been made from Unrestricted to Endowment Funds.

The consolidated statement of financial activities has eliminated intra group rent and donations payable to the Charity. A transfer of **£157,500** (2021: £107,500) is therefore required from Group Trading Endowment Funds to General Funds to reflect the value of rental income and donations received by the Charity.

Charity own results for the year

Brought forward funds of the Charity at 1 May 2021 were **£12,089,455** (1 May 2020: £11,765,790). Net expenditure for the Charity for the year ended 30 April 2022 was **£25,548** before gains and losses (2021: £77,056 net income). Net gains on listed investments for the year ended 30 April 2022 were **£367,632** (2021: £246,609). This resulted in a net surplus of **£342,084** for the year (2021: £323,665 surplus). Charity funds carried forward at 30 April 2022 were **£12,431,539** (2021: £12,089,455).

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Group Trading Endowment 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	1,281,726	-	1,281,726
Fixed asset investments	3,122,840	4,036,094	-	7,158,934
Investment property	1,560,000	-	-	1,560,000
Current assets	64,807	7,212,539	145,957	7,423,303
Creditors due within one year	-	(2,642,938)	(45,643)	(2,688,581)
Creditors due in more than one year	-	(31,627)	-	(31,627)
Provisions for liabilities and charges	-	(158,165)	-	(158,165)
Total	4,747,647	9,697,629	100,314	14,545,590

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Group Trading Endowment 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	1,416,166	-	1,416,166
Fixed asset investments	2,746,687	3,137,241	-	5,883,928
Investment property	1,560,000	-	-	1,560,000
Current assets	73,500	7,070,896	201,609	7,346,005
Creditors due within one year	-	(2,040,420)	(75,919)	(2,116,339)
Creditors due in more than one year	-	(10,017)	-	(10,017)
Provisions for liabilities and charges	-	(137,375)	-	(137,375)
Total	4,380,187	9,436,491	125,690	13,942,368

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	603,222	901,087
Adjustments for:		
Depreciation charges	225,679	218,558
Losses on investments	(379,607)	(587,338)
Loss/(profit) on the sale of fixed assets	(12,114)	484
Increase in stocks	(197,854)	(327,699)
Decrease/(increase) in debtors	(1,594,588)	1,580,821
(Decrease)/increase in creditors	593,594	(1,735,744)
Increase in deferred tax provision	20,790	89,333
Net cash provided by/(used in) operating activities	(740,878)	139,502

THE R C SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

25. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	2,248,992	3,964,136
Overdraft facility repayable on demand	(258)	-
Total cash and cash equivalents	<u>2,248,734</u>	<u>3,964,136</u>

26. Analysis of changes in cash and cash equivalents

	At 1 May 2021 £	Cash flows £	At 30 April 2022 £
Cash at bank and in hand	3,964,136	(1,715,144)	2,248,992
Bank overdrafts repayable on demand	-	(258)	(258)
	<u>3,964,136</u>	<u>(1,715,402)</u>	<u>2,248,734</u>

27. Pension commitments

The Group operates a defined contribution pension scheme for all eligible employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge is detailed in note 11 to the financial statements. There were **£20,507** (2021: £21,615) accrued contributions in the Group at 30 April 2022.

28. Operating lease commitments

At 30 April 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	<i>Group 2021 £</i>
Not later than 1 year	54,657	39,246
Later than 1 year and not later than 5 years	70,509	69,730
	<u>125,166</u>	<u>108,976</u>

The Charity had no commitments under non-cancellable operating leases at 30 April 2022.

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

29. Related party transactions

Charity

The Charity owns land and buildings which are leased to a subsidiary company. The annual rental was determined on the advice of independent Chartered Surveyors, Roche. The property was subsequently let by the trustees to Snelling Business Systems Limited at a full market rent amounting to £107,500 per annum.

During the year the Charity used Barratt & Cooke Limited as Investment Advisors and Managers. Management charges of **£550** (2021: £520) for managing the funds and commission charges of **£7,053** (2021: £5,370) were incurred during the normal course of business. Barratt & Cooke Limited is a company in which S Barratt and N R Savory (both trustees) are directors.

During the year, the Charity donated **£5,000** (2021: £Nil) to East Anglian Air Ambulance, a charity in which N R Savory is also a trustee.

During the year, the Charity paid S Phillips **£4,000** for the production of two newsletters (2021: £4,000). S Phillips is a trustee of the Charity. No amounts were outstanding at 30 April 2022 (2021: £Nil).

Group

During the year the Group used Barratt & Cooke Limited as Investment Advisors and Managers. Commission and management fees of **£21,649** (2021: £14,064) were incurred during the normal course of business. N R Savory is a director of Barratt & Cooke Limited and Snellings Limited.

The Group paid **£15,500** (2021: £15,500) for warehouse rental to a director of R C Snelling Limited. The rental represents a commercial rate of usage of the facility owned by the director. No amounts were outstanding at 30 April 2022 (2021: £Nil).

THE R C SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

30. Principal subsidiaries

Subsidiary name	Snellings Limited
Company registration number	07613036
Basis of control	Share capital
Equity shareholding %	100%

Total assets as at 30 April 2022	£12,557,233
Total liabilities as at 30 April 2022	(£2,859,604)
Total equity as at 30 April 2022	£9,697,629

Turnover for the year ended 30 April 2022	£14,168,096
Expenditure for the year ended 30 April 2022	(£13,906,958)
Profit for the year ended 30 April 2022	£261,138

Snellings Limited is a parent company and has the following subsidiary undertakings, which are incorporated in England and Wales and are included within the consolidated financial statements of Snellings Limited for the year ended 30 April 2022.

R C Snelling Limited - 100% owned - Sale, rental and services of televisions and home appliances.

Snelling Business Systems Limited - 100% owned - Provision of integrated audio visual systems and communications technology.

R C Snelling (Blofield) Limited - 100% owned - Dormant.

Gerald Giles Limited - 100% owned - Dormant.

THE R C SNELLING CHARITABLE TRUST

England & Wales - Charity number 1074776

Accounts

THE RC SNELLING CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

THE RC SNELLING CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditors' report on the financial statements	9 - 12
Consolidated statement of financial activities	13
Consolidated balance sheet	14
Charity balance sheet	15
Consolidated statement of cash flows	16
Notes to the financial statements	17 - 43

THE RC SNELLING CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2021

Trustees	N R Savory S Barratt P Buttinger S Phillips R A Cogman T Wise C Jacobs
Charity registered number	1074776
Principal office	Laundry Lane Blofield Heath Norfolk NR13 4SQ
Independent auditors	MA Partners Audit LLP Chartered Accountants Statutory Auditor 7 The Close Norwich Norfolk NR1 4DJ
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB
Investment Advisors	Barratt & Cooke 5 Opie Street Norwich Norfolk NR1 3DW

THE RC SNELLING CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021

The trustees present their annual report together with the audited financial statements of the Group and the Charity for the year 1 May 2020 to 30 April 2021. The trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objectives of the Charity are to hold capital and income to provide charitable assistance in the form of donations to individuals, organisations and charitable institutions with a medical, educational, Christian, welfare or environmental connection within 30 miles of the village of Blofield in Norfolk. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

b. Grant-making policies

Grants are awarded to individuals, registered charities and organisations based on the level of need and within the geographical constraints imposed by the Deed of Settlement.

Achievements and performance

a. Key financial performance indicators

Charity

	No.	2021 £	No.	2020 £
Unrestricted income for year		243,198		174,131
Net income before transfers / grants		219,881		101,741
Grants made				
Local community	7	1,740	16	4,000
Other	<u>53</u>	<u>141,085</u>	<u>58</u>	<u>118,830</u>
	60	<u>142,825</u>	74	<u>122,830</u>
Transfer to endowment		-		50,000
Total applications considered	89		148	
Percentage successful	67%		50%	
Average award				
Local community		250		250
Other		2,662		2,049

The trustees are pleased to report that the level of charitable giving during the year in terms of average awards has increased. There was a 40% drop in applications received but only a 19% drop in the number of successful awards granted.

THE RC SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

Achievements and performance (continued)

Group

The Group has adopted FRS 102, which exposes results to the volatility of the stock market. Consequently, the adjusted realised profits financial key performance indicators below have been adjusted to discount the unrealised revaluation effects.

	2021 £	2020 £
Income from trading activities	11,402,498	12,513,967
Net surplus on trading endowment	577,422	90,323
Unrealised valuation profits / (losses)	312,649	(151,006)
Adjusted realised profits	264,773	241,329
Percentage	2.32%	1.93%

The Group continues to operate in competitive markets and is seeking to grow its share of those markets. The charity's aim is for the Group to be self-financing and, unless there is a pressing need within the Charity, the trustees intend, in the short term, to retain funds within the Group to achieve this aim.

b. Review of activities

Charity

The principal activities of the Charity are the management of its portfolio of investments and properties to generate income for distribution in the form of grants in accordance with its trust deed.

The trustees have transferred the properties and shares received to the expendable endowment fund to build a fund that will produce income to support charitable causes in the future.

The properties are valued and let on an open market value basis and investments are revalued annually to market value.

The Charity received a number of applications during the year, 60 (2020: 74) of which were granted by the trustees.

It is not the policy of the trustees to undertake direct fundraising activities. The main sources of funding are investment income; donations from the Snelling Group and rental income derived from the Charity's properties.

As the level of investment income and rents receivable are determined by market forces, these factors place natural limitations on the activities that can be carried out by the Charity in each financial period.

The charity received a substantial income from one of its investments during the year which is reflected in the increase in Unrestricted funds at the year end. Since the year end the trust has distributed through grants, in excess of £125,000 (3 grants accounting for £55,000).

THE RC SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

Achievements and performance (continued)

Group

The principal activities of the Group comprise management of investments; the provision of integrated audio visual systems and communications technology and the rental, retail and servicing of televisions and home appliances.

The Group operates in highly competitive markets and has continued to grow its presence in both the retail and commercial sectors.

The Group has worked hard and the directors are satisfied with the results given the volatility of the economic and political climate throughout the last year and the global Covid 19 pandemic which has resulted in three UK lockdowns covering March 2020 to July 2021. Retail grew their turnover in a challenging market through its investment in its websites and Commercial results reflected the impact of lockdown preventing access to customer's sites. Since Freedom-day in July 2021 retail stores have seen footfall return and Commercial have been able to quote for and secure contracts within the UK and Europe.

The Group has adopted FRS 102, which exposes results to the volatility of the stock market.

Subject to further interruptions due to COVID 19, the Group remains positioned to handle a period of significant growth in both the educational sector, and by development of the corporate sector. The retail sector, even with its increased online and social media presence, will remain challenging.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

Charity

It is the policy of the trustees to maintain unrestricted reserves which provide sufficient funds to cover grants and donations, and management and administration costs on an annual basis.

Property and investments both received as a donation or acquired are transferred to the expendable endowment fund and will be used to generate future income.

Group

The Group is still establishing itself in its respective markets and requires substantial working capital in order to grow. The trustees have agreed, subject to the needs of the Charity, to retain funds for working capital purposes within the Group, until it can financially support itself. Once this position has been achieved the Group will transfer funds up to the Charity for the fulfilment of its Charitable purposes.

At 30 April 2021, total funds stood at £13,942,368 (2020: £13,041,281).

THE RC SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

c. Principal funding

The main source of income for the Charity is investment income.

d. Material investments policy

The Charity's investment properties are let on long leases on a tenant repairing basis. The rent is based on open market value and subject to periodic reviews on an upwards only basis.

The Charity's Investment Advisors and Managers (Barratt & Cooke) are instructed to invest to maximise the total return on the expendable endowments within the constraints of a medium risk, balanced account approach with no one holding of equity exceeding a 5% cap. The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects continues to make the management of investments difficult.

The Charity is a long term investor and on professional advice continues to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a stable level of income and the possibility of investment gains.

The income return on listed investments for the year was 3.01% (2020: 3.48%). The annual performance of the combined portfolio was a growth in value of 16.53% (2020 *reduction of 11.02%*) against a growth in the FTSE all share index of 24.39% (2020 *reduction of 27.27%*). Combining the annual performance for the two years gives an overall growth of 3.68% compared to a reduction in the FTSE all share index of 9.54%.

THE RC SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

Structure, governance and management

a. Group Ethos and Core Values

During the prior year, the Trust in conjunction with group employees, defined its core values as being Professional; Trustworthy and Friendly under the culture and ethos of being Determined to do the Right Thing. These values are underpinned by both knowledge and experience. Videos were produced to record the processes involved and these now form part of the formal Staff induction process to ensure that they endure to future generations.

b. Constitution

The Charity was created by a Trust Deed dated 13 January 1999 and registered as a charity on 22 March 1999.

The Charity was established by an initial gift from Roy Snelling with the purpose of ensuring that the local community benefited from the operation of the Group through employment and application of surplus profits. Following his death in 2012 the Group was donated to the Charity to comply with his wishes.

The Charity does not actively fundraise and seeks to continue the charitable work desired by the donor through careful stewardship of its resources.

c. Methods of appointment or election of Trustees

The management of the Charity and the Group is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

d. Policies adopted for the induction and training of Trustees

Due to the size of the Charity there are no formal training and induction procedures in place, continuing trustees will assist new trustees as necessary. Apart from being introduced to the Group ethos and core values as outlined above, as a minimum new trustees are given access to past trustee board minutes, copies of the financial statements, a copy of the trust deed and a copy of the Charity Commission's guidance 'The essential Trustee: What you need to know and 'Public Benefit: running a charity'.

e. Pay policy for senior staff

The Charity does not directly employ any personnel nor does it remunerate any of the trustees other than in their capacity of directors of the Group. All trustees give of their time freely in the directing and controlling, running and operating of the Charity on a day to day basis.

Details of the trustees who are remunerated through the Group in their roles as directors or senior management are disclosed in note 12 to the accounts.

The pay of directors and senior management is reviewed annually in light of the performance of the Company or Group, the cost of living and benchmarked pay levels for similar roles in other companies within their respective sectors. A remuneration committee comprising of three trustees meets to consider the pay proposals and put their recommendations to the respective Boards for adoption.

THE RC SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

Structure, governance and management (continued)

f. Organisational structure and decision making

The trustees, who meet quarterly, agree the broad strategy and review areas of activity for the Charity, including the consideration of grants, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of the applications prior to consideration is delegated to the secretary trustee.

g. Risk management

The trustees have made a review of the major risks to which the Charity may be exposed and systems have been established to minimise these risks.

Plans for future periods

a. Future developments

The R C Snelling Charitable Trust is a lasting testimony to the generosity, benevolence and love for the local community of the founder, Roy Snelling.

The trustees approach is to ensure that the Trading Group continues to grow, thrive and generate sustainable income which can be used for local community charitable purposes in addition to the stewardship of the Charity's own resources. In keeping with the founder's wishes, the Group ethos is to grow through providing unrivalled and quality services which satisfy the customer whilst still remaining commercially viable.

The trustees through having expendable endowments are able to respond to any need which arises should they so desire, but are intent on building those endowments, whilst permitted by the Trust Deed, in order to have a bigger impact on the local community in the future.

Information on fundraising practices

It is not the policy of the trustees to undertake direct fundraising activities. The trustees have considered the disclosure requirements concerning fundraising for charities and can confirm that they are not relevant to this grant making Charity. The trustees do not engage any persons or organisations to undertake fundraising or subscribe to any fundraising regulations. As a consequence, the public at large, whether vulnerable or otherwise, has not been approached in any way to contribute funds to the Charity and no complaints have been received by the Charity in relation to fundraising activities.

The main sources of funding are investment income; donations from the Snelling Group and rental income derived from the Charity's properties. As the level investment income and rents receivable are determined by market forces, these factors place natural limitations on the activities that can be carried out by the Charity in each financial period.

THE RC SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

Statement of Trustees' responsibilities

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 year which give a true and fair view of the state of affairs of the Group and the Charity 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

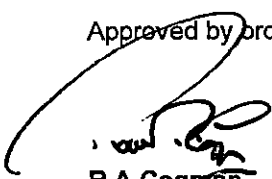
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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.

Auditors

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



R A Cogman

Date: 19TH NOVEMBER 2021

THE RC SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RC SNELLING CHARITABLE TRUST

Opinion

We have audited the financial statements of The RC Snelling Charitable Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 April 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity 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 30 April 2021 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE RC SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RC SNELLING CHARITABLE TRUST (CONTINUED)

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 Charity has not kept sufficient accounting records; or
- the parent Charity 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.

THE RC SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RC SNELLING CHARITABLE TRUST (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the parent charity and the group and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the parent charity and the group comply with these requirements through discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

THE RC SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RC SNELLING CHARITABLE TRUST (CONTINUED)

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. 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.



MA Partners Audit LLP

Chartered Accountants
Statutory Auditor
7 The Close
Norwich
Norfolk
NR1 4DJ

24 November 2021

MA Partners Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE RC SNELLING CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021

	Note	Other endowment funds 2021 £	Group trading endowment 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	-	-	-	-	10,000
Other trading activities	4	-	11,402,498	-	11,402,498	12,513,967
Investments	5	-	107,719	135,699	243,418	217,754
Other income	6	-	258,241	-	258,241	50,684
Total income and endowments		-	11,768,458	135,699	11,904,157	12,792,405
Expenditure on:						
Raising funds		-	11,334,932	-	11,334,932	12,356,151
Charitable activities	8	-	-	165,881	165,881	194,746
Other expenditure	9	-	89,333	262	89,595	3,283
Total expenditure		-	11,424,265	166,143	11,590,408	12,554,180
Net income/(expenditure) before net gains/(losses) on investments		-	344,193	(30,444)	313,749	238,225
Net gains/(losses) on investments		246,609	340,729	-	587,338	(251,310)
Net income/(expenditure) before transfers		246,609	684,922	(30,444)	901,087	(13,085)
Transfers between funds	22	(623)	(107,500)	108,123	-	-
Net income / (expenditure) before transfers		245,986	577,422	77,679	901,087	(13,085)
Reconciliation of funds:						
Total funds brought forward		4,134,201	8,859,069	48,011	13,041,281	13,054,366
Net movement in funds		245,986	577,422	77,679	901,087	(13,085)
Total funds carried forward		4,380,187	9,436,491	125,690	13,942,368	13,041,281

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 43 form part of these financial statements.

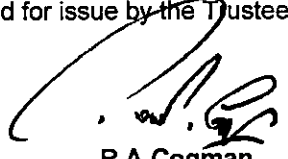
THE RC SNELLING CHARITABLE TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	1,416,166	1,400,838
Investments	15	5,883,928	5,349,297
Investment property	14	1,560,000	1,560,000
		<u>8,860,094</u>	<u>8,310,135</u>
Current assets			
Stocks	16	1,229,225	901,526
Debtors	17	2,152,644	3,733,465
Cash at bank and in hand		3,964,136	4,006,297
		<u>7,346,005</u>	<u>8,641,288</u>
Creditors: amounts falling due within one year	18	(2,116,339)	(3,861,203)
Net current assets		<u>5,229,666</u>	<u>4,780,085</u>
Total assets less current liabilities		<u>14,089,760</u>	<u>13,090,220</u>
Creditors: amounts falling due after more than one year	19	(10,017)	(897)
Provisions for liabilities	21	(137,375)	(48,042)
Total net assets		<u><u>13,942,368</u></u>	<u><u>13,041,281</u></u>
Charity funds			
Other endowment funds	22	4,380,187	4,134,201
Group trading endowment	22	9,436,491	8,859,069
Unrestricted funds	22	125,690	48,011
Total funds		<u><u>13,942,368</u></u>	<u><u>13,041,281</u></u>

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


N R Savory


R A Cogman

Date: 19th November 2021

The notes on pages 17 to 43 form part of these financial statements.

THE RC SNELLING CHARITABLE TRUST

CHARITY BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	15	10,330,265	10,136,000
Investment property	14	1,560,000	1,560,000
		<u>11,890,265</u>	<u>11,696,000</u>
Current assets			
Debtors	17	5,917	6,508
Cash at bank and in hand		269,192	163,674
		<u>275,109</u>	<u>170,182</u>
Creditors: amounts falling due within one year	18	(75,919)	(100,392)
Net current assets		<u>199,190</u>	<u>69,790</u>
Total assets less current liabilities		<u>12,089,455</u>	<u>11,765,790</u>
Total net assets		<u>12,089,455</u>	<u>11,765,790</u>
Charity funds			
Other endowment funds	22	4,380,187	4,134,201
Group trading endowment		7,583,578	7,583,578
Unrestricted funds	22	125,690	48,011
Total funds		<u>12,089,455</u>	<u>11,765,790</u>

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



N R Savory



R A Cogman

Date: 19th November 2021

The notes on pages 17 to 43 form part of these financial statements.

THE RC SNELLING CHARITABLE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash provided by operating activities (note 24)	139,502	241,454
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	31,484	14,920
Purchase of tangible assets	(265,854)	(162,502)
Proceeds from sale of investments	696,037	584,978
Purchase of investments	(643,330)	(546,540)
Net cash used in investing activities	(181,663)	(109,144)
Change in cash and cash equivalents in the year	(42,161)	132,310
Cash and cash equivalents at the beginning of the year	4,006,297	3,873,987
Cash and cash equivalents at the end of the year (note 25)	3,964,136	4,006,297

The notes on pages 17 to 43 form part of these financial statements

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The RC Snelling Charitable 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 Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The financial statements consolidate the accounts of The R C Snelling Charitable Trust and all of its subsidiary undertakings ('subsidiaries').

1.2 Going concern

The Trust is expected to have adequate resources to continue in operational existence for the foreseeable future and at least twelve months from the date of signing these financial statements. Therefore the trustees have adopted the going concern basis of accounting in preparing these financial statements.

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting policies (continued)

1.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The principal activities of the Group are the rental, retail and servicing of televisions; home appliances and the provision of integrated audio-visual systems and communications technology.

- Turnover from the sale of goods is recognised at the point of sale or, where later, upon delivery to the customer.

- Turnover from the provision of products through rental agreements is accounted for on an accruals basis and is recognised from the date the contractual agreement is signed.

- Turnover from maintenance contracts is accounted for on an accruals basis and is recognised from the date the contractual agreement is signed.

- Turnover earned from the servicing of televisions and home appliances is recognised on the date of the completion of the maintenance provided.

Work in progress

For other contracts in progress at the end of the financial year, income is recognised, and values are stated in the balance sheet, as amounts recoverable on contracts or payments received on account, in accordance with Financial Reporting Standard 102.

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.

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

Grants of a revenue nature are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

1.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. 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 bases:

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting policies (continued)

1.9 Tangible fixed assets and depreciation (continued)

Freehold property	-	4% reducing balance
Leasehold improvements	-	period of lease straight line
Motor vehicles	-	25% reducing balance
Fixtures, fittings, tools and equipment	-	25% reducing balance
Computer equipment (included within fixtures, fittings tools and equipment)	-	25% straight line
Hire and demonstration equipment (included within fixtures, fittings, tools and equipment)	-	30% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

1.10 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 held as fixed assets are shown at cost less provision for impairment.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.12 Investment properties

investment properties are included in the Balance Sheet at their open market value and are not depreciated.

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting policies (continued)

1.13 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.

1.14 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.

1.15 Liabilities

Liabilities and provisions 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 Charity 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.

1.16 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting policies (continued)

1.17 Financial instruments

The Charity and Group enter into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

1.18 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

1.19 Pensions

Defined contribution pension plan

Trading group:

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payments obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting policies (continued)

1.20 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 Group and which have not been designated for other purposes.

Expendable endowment funds are donations received which the trustees have set aside to generate funds for future distribution.

Trading endowment funds represent funds retained within the trading subsidiaries for their financial stability and growth. These funds can be paid up to the Charity if required and are therefore treated as an expendable endowment fund.

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.

Investment income, gains and losses are allocated to the appropriate fund.

2. 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 Charity 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.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the tangible fixed assets and note 1.9 for the useful economic lives for each class of assets.

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	-	10,000

In 2020 total donations and legacies related to unrestricted funds.

4. Trading activities

Income from non charitable trading activities

	Group trading endowment 2021 £	Total funds 2021 £	Total funds 2020 £
Subsidiary trading income	10,914,712	10,914,712	11,981,339
Subsidiary rental income	487,786	487,786	532,628
	11,402,498	11,402,498	12,513,967

In 2020 total income from non charitable trading activities related to the Group trading endowment.

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

5. Investment income

	Group trading endowment 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	-	7,125	7,125
Income from listed investments	92,936	36,372	129,308
Income from bonds	12,863	-	12,863
Income from other investments	-	85,030	85,030
Interest receivable	1,920	7,172	9,092
	<u>107,719</u>	<u>135,699</u>	<u>243,418</u>

	<i>Group trading endowment 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rental income	-	6,900	6,900
Income from listed investments	102,144	47,508	149,652
Income from bonds	13,016	4,068	17,084
Interest receivable	16,330	1,029	17,359
Dividends from unlisted investments	26,759	-	26,759
	<u>158,249</u>	<u>59,505</u>	<u>217,754</u>

6. Other incoming resources

	Group trading endowment 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Government grant income	<u>258,241</u>	<u>258,241</u>	<u>50,684</u>

Grants receivable during the year relate to the government's Coronavirus Job Retention Scheme (£170,526), Local Restrictions Support Grant (£67,715), Closed Business Lockdown Payment (£12,000) and Business Restart Grant (£8,000).

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

7. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants payable	142,825	142,825
	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants payable	122,830	122,830

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

7. Analysis of grants (continued)

	2021	2020
	£	£
Name of institution		
Cromwell House	-	7,500
Diocese of Norwich	5,000	-
East Anglian Air Ambulance	-	5,000
Fitzroy	2,500	-
Friends of Hemblington School	-	5,000
Friends of Hewett School	3,000	3,000
Hebron Trust	7,000	2,700
Nancy Oldfield Trust	6,000	2,000
Norfolk Community Foundation	5,000	10,000
PCC of Great Snoring	5,000	-
Priscilla Bacon Hospice	25,000	-
Royal Norfolk Agricultural Association	5,000	-
Soul Foundation	10,240	6,000
St Barnabus Counselling Centre	-	5,000
St Williams Association	5,000	-
Star Throwers	-	3,500
The Big C Appeal	250	5,000
The Hamlet Centre	3,500	2,000
The Matthew Project	6,000	8,500
Other grants to institutions	54,335	57,630
	<u>142,825</u>	<u>122,830</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	142,825	23,056	165,881
	<u>142,825</u>	<u>23,056</u>	<u>165,881</u>

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

8. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	122,830	71,916	194,746
	<u>122,830</u>	<u>71,916</u>	<u>194,746</u>

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Newsletter	7,500	3,500
Audit and accountancy fees	4,550	4,150
Museum costs	8,846	40,826
Legal and professional fees	2,160	23,440
	<u>23,056</u>	<u>71,916</u>

In 2021 and 2020 total support costs related to unrestricted funds.

9. Other expenditure

	Group trading endowment 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Subsidiary tax charges	89,333	-	89,333
Property maintenance costs	-	262	262
	<u>89,333</u>	<u>262</u>	<u>89,595</u>

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

9. Other expenditure (continued)

	<i>Group trading endowment 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Subsidiary tax charges	2,810	-	2,810
Property maintenance costs	-	473	473
	<u>2,810</u>	<u>473</u>	<u>3,283</u>

10. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor in respect of:		
Auditors' remuneration - audit (Charity)	3,675	2,400
Auditors' remuneration - audit (Group excluding Charity)	11,600	12,080
Auditors' remuneration - non-audit (Group)	3,825	-
	<u>18,900</u>	<u>14,480</u>

11. Staff costs

	Group 2021 £	Group 2020 £
Wages and salaries	2,555,384	2,596,331
Social security costs	263,698	270,045
Contribution to defined contribution pension schemes	173,669	182,725
	<u>2,992,751</u>	<u>3,049,101</u>

Wages and salaries include benefits in kind in respect of cars of **£36,552** (2020: £65,625).

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

11. Staff costs (continued)

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

	Group 2021 No.	<i>Group 2020 No.</i>
Sales	19	<i>24</i>
Administration	16	<i>18</i>
Engineers	32	<i>29</i>
	67	<i>71</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	2	<i>1</i>
In the band £70,001 - £80,000	2	<i>1</i>
In the band £80,001 - £90,000	-	<i>1</i>
In the band £90,001 - £100,000	1	<i>2</i>
In the band £110,001 - £120,000	3	<i>2</i>
In the band £130,001 - £140,000	-	<i>1</i>

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

12. Trustees' remuneration and expenses

During the year, no Trustee received any remuneration, benefits in kind or reimbursement of expenses (2020; £nil) in respect of their roles as Trustees of the Charity. Remuneration in respect of their roles as directors in the subsidiary trading group are detailed below.

The Trustees of the Charity (deemed to be the key management personnel) receive remuneration from their roles as directors or employees within the trading group as authorised under clause 13 of the Articles of Association.

		2021 £	2020 £
N R Savory	Remuneration	10,000	10,000
P Buttinger	Remuneration	10,000	10,000
S Phillips	Remuneration	10,000	14,000
R A Cogman	Remuneration	94,201	92,331
	Pension contributions paid	6,800	6,800
	Other benefits	8,335	9,260
T Wise	Remuneration	89,050	104,031
	Pension contributions paid	7,064	7,064
	Other benefits	11,498	14,181
C Jacobs	Remuneration	42,437	43,549
	Pension contributions paid	3,315	3,929
	Other benefits	6,714	6,709

During the year ended 30 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

13. Tangible fixed assets

Group and Charity

	Freehold property £	Motor vehicles £	Fixtures, fittings, tools and equipment £	Equipment for use in operating leases £	Leasehold improvements £	Total £
Cost or valuation						
At 1 May 2020	869,055	478,047	1,588,853	1,865,962	248,621	5,050,538
Additions	-	-	189,770	74,404	1,680	265,854
Disposals	-	(48,071)	(1,101)	(163,201)	-	(212,373)
At 30 April 2021	<u>869,055</u>	<u>429,976</u>	<u>1,777,522</u>	<u>1,777,165</u>	<u>250,301</u>	<u>5,104,019</u>
Depreciation						
At 1 May 2020	305,978	269,721	1,437,918	1,574,473	61,610	3,649,700
Charge for the year	12,792	48,782	51,343	95,646	9,995	218,558
On disposals	-	(34,048)	(658)	(145,699)	-	(180,405)
At 30 April 2021	<u>318,770</u>	<u>284,455</u>	<u>1,488,603</u>	<u>1,524,420</u>	<u>71,605</u>	<u>3,687,853</u>
Net book value						
At 30 April 2021	<u>550,285</u>	<u>145,521</u>	<u>288,919</u>	<u>252,745</u>	<u>178,696</u>	<u>1,416,166</u>
At 30 April 2020	<u>563,077</u>	<u>208,326</u>	<u>150,935</u>	<u>291,489</u>	<u>187,011</u>	<u>1,400,838</u>

Included in Freehold property is freehold land at a cost of **£241,000** (2020: £241,000) which is not depreciated.

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

14. Investment property

Group

	Freehold investment property £
Valuation	
At 1 May 2020	1,560,000
At 30 April 2021	<u>1,560,000</u>

Charity

	Freehold investment property £
Valuation	
At 1 May 2020	1,560,000
At 30 April 2021	<u>1,560,000</u>

The 2021 valuations for two properties were made by the Trustees, on an open market value basis.

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

15. Fixed asset investments

Group	Listed securities £	Unlisted securities £	Other investments £	Total £
Cost or valuation				
At 1 May 2020	4,686,457	12,840	650,000	5,349,297
Additions	643,330	-	-	643,330
Disposals	(681,215)	-	-	(681,215)
Revaluations	572,516	-	-	572,516
At 30 April 2021	5,221,088	12,840	650,000	5,883,928
Net book value				
At 30 April 2021	5,221,088	12,840	650,000	5,883,928
At 30 April 2020	4,686,457	12,840	650,000	5,349,297
Charity				
Cost or valuation				
At 1 May 2020	1,892,422	7,593,578	650,000	10,136,000
Additions	208,745	-	-	208,745
Disposals	(274,347)	-	-	(274,347)
Revaluations	259,867	-	-	259,867
At 30 April 2021	2,086,687	7,593,578	650,000	10,330,265
Net book value				
At 30 April 2021	2,086,687	7,593,578	650,000	10,330,265
At 30 April 2020	1,892,422	7,593,578	650,000	10,136,000

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

16. Stocks

	Group 2021 £	<i>Group 2020 £</i>
Goods for sale, raw materials and consumables	1,229,225	901,526

The carrying value of stocks are stated net of impairment losses totalling **£43,991** (2020 - £36,098). Impairment losses totalling **£8,083** (2020 - £2,331) were recognised in profit and loss.

17. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Due within one year				
Trade debtors	1,013,755	2,768,298	-	-
Other debtors	5,177	8,681	-	-
Prepayments and accrued income	250,214	197,675	5,917	6,508
Amounts recoverable on long term contracts	883,498	758,811	-	-
	2,152,644	3,733,465	5,917	6,508

An impairment loss of **£nil** (2020 - £3,047) was recognised against group trade debtors.

18. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Trade creditors	1,055,132	1,664,057	-	-
Amounts owed to group undertakings	-	-	26,875	26,875
Amounts owed to related undertakings	-	1,000,000	-	-
Other taxation and social security	306,252	270,051	9,664	8,748
Other creditors	174,523	243,629	4,080	59,250
Accruals and deferred income	580,432	683,466	35,300	5,519
	2,116,339	3,861,203	75,919	100,392

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

19. Creditors: Amounts falling due after more than one year

	Group 2021 £	<i>Group 2020 £</i>
Accruals and deferred income	10,017	897

20. Financial instruments

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	9,185,224	8,692,754	2,355,879	2,056,096

Financial assets measured at fair value through income and expenditure comprise listed securities and cash and cash equivalents.

21. Deferred taxation

Group and Charity

	2021 £
At the beginning of the year	48,042
Charge for the year	89,333
	137,375

The deferred tax liability is made up as follows:

	Group 2021 £	<i>Group 2020 £</i>
Accelerated capital allowances	(109,339)	(89,882)
Tax losses carried forward	31,964	42,615
Capital gains deferred	(60,000)	(775)
	(137,375)	(48,042)

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

22. Statement of funds

Statement of funds - current year

	Balance at 1 May 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 April 2021 £
Unrestricted funds						
Designated funds						
Designated Funds	32,393	-	(8,846)	-	-	23,547
General funds						
General Funds	15,618	135,699	(157,297)	108,123	-	102,143
Total Unrestricted funds	48,011	135,699	(166,143)	108,123	-	125,690
Endowment funds						
Expendable Endowment Funds	4,134,201	-	-	(623)	246,609	4,380,187
Group Trading Endowment						
Group Trading Endowment	8,859,069	11,768,458	(11,424,265)	(107,500)	340,729	9,436,491
Total of funds	13,041,281	11,904,157	(11,590,408)	-	587,338	13,942,368

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 May 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 April 2020 £</i>
Unrestricted funds						
Designated funds						
Designated Funds	73,219	-	(40,826)	-	-	32,393
General funds						
General Funds	45,137	69,505	(154,393)	55,369	-	15,618
Total Unrestricted funds	118,356	69,505	(195,219)	55,369	-	48,011
Endowment funds						
Expendable Endowment Funds	4,167,264	-	-	49,256	(82,319)	4,134,201
Group Trading Endowment						
Group Trading Endowment	8,768,746	12,591,410	(12,227,471)	(104,625)	(168,991)	8,859,069
Total of funds	13,054,366	12,660,915	(12,422,690)	-	(251,310)	13,041,281

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

22. Statement of funds (continued)

Fund Transfers

During the year ended 30 April 2021 a transfer of £623 (2020: £50,000 income less costs of £744) of undistributed costs has been made from Unrestricted to Endowment Funds.

The consolidated statement of financial activities has eliminated intra group rent payable to the Charity. A transfer of £107,500 (2020: £104,625) is therefore required from Group Trading Endowment Funds to General Funds to reflect the value of rental income received by the Charity.

Charity own results for the year

Brought forward funds of the Charity at 1 May 2020 were £11,765,790 (1 May 2019: £11,869,198). Net income for the Charity for the year ended 30 April 2021 was £77,056 before gains and losses (2020: £21,089 net expenditure). Net gains on listed investments for the year ended 30 April 2021 were £246,609 (2020: £82,319 losses). This resulted in a net surplus of £323,665 for the year (2020: £103,408 deficit). Charity funds carried forward at 30 April 2021 were £12,089,455 (2020: £11,765,790).

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Group Trading Endowment 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	1,416,166	-	1,416,166
Fixed asset investments	2,746,687	3,137,241	-	5,883,928
Investment property	1,560,000	-	-	1,560,000
Current assets	73,500	7,070,896	201,609	7,346,005
Creditors due within one year	-	(2,040,420)	(75,919)	(2,116,339)
Creditors due in more than one year	-	(10,017)	-	(10,017)
Provisions for liabilities and charges	-	(137,375)	-	(137,375)
Total	4,380,187	9,436,491	125,690	13,942,368

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Group Trading Endowment 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	1,400,838	-	1,400,838
Fixed asset investments	2,552,422	2,796,875	-	5,349,297
Investment property	1,560,000	-	-	1,560,000
Current assets	21,779	8,449,948	169,561	8,641,288
Creditors due within one year	-	(3,787,695)	(73,508)	(3,861,203)
Creditors due in more than one year	-	(897)	-	(897)
Provisions for liabilities and charges	-	-	(48,042)	(48,042)
Total	4,134,201	8,859,069	48,011	13,041,281

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	<i>Group 2020 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	901,087	(13,085)
Adjustments for:		
Depreciation charges	218,558	250,094
Loss/(profit) on the sale of fixed assets	484	(5,756)
Increase in stocks	(327,699)	(249,088)
Decrease/(increase) in debtors	1,580,821	(193,333)
(Decrease)/increase in creditors	(1,735,744)	198,502
(Gains)/losses on investments	(587,338)	251,310
Increase in deferred tax provision	89,333	2,810
Net cash provided by operating activities	139,502	241,454

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

25. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	3,964,136	4,006,297
Total cash and cash equivalents	<u>3,964,136</u>	<u>4,006,297</u>

26. Analysis of changes in cash and cash equivalents

	At 1 May 2020 £	Cash flows £	At 30 April 2021 £
Cash at bank and in hand	4,006,297	(42,161)	3,964,136
	<u>4,006,297</u>	<u>(42,161)</u>	<u>3,964,136</u>

27. Pension commitments

The Group operates a defined contribution pension scheme for all eligible employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge is detailed in note 11 to the financial statements. There were **£13,842** (2020: £Nil) accrued contributions in the Group at 30 April 2021.

28. Operating lease commitments

At 30 April 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	<i>Group 2020 £</i>
Not later than 1 year	39,246	28,023
Later than 1 year and not later than 5 years	69,730	64,628
	<u>108,976</u>	<u>92,651</u>

The Charity had no commitments under non-cancellable operating leases at 30 April 2021.

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

29. Related party transactions

Charity

The Charity owns land and buildings which are leased to a subsidiary company. The annual rental was determined on the advice of independent Chartered Surveyors, Roche. The property was subsequently let by the trustees to Snelling Business Systems Limited at a full market rent amounting to £107,500 per annum.

During the year the Charity used Barratt & Cooke Limited as Investment Advisors and Managers. Management charges of **£520** (2020: £570) for managing the funds and commission charges of **£5,370** (2020: £5,843) were incurred during the normal course of business. Barratt & Cooke Limited is a company in which S Barratt and N R Savory (both trustees) are directors.

During the year, the Charity donated **£nil** (2020: £5,000) to East Anglian Air Ambulance, a charity in which N R Savory is also a trustee.

During the year, the Charity paid Norwich City Football Club **£nil** for the use of their facilities for meetings (2020: £1,000). S Phillips is a trustee of the Charity and a Director of Norwich City Football Club. No amounts were outstanding at 30 April 2021 (2020: £Nil).

During the year, the Charity paid S Phillips **£4,000** for the production of two newsletters (2020: £nil). S Phillips is a trustee of the Charity. No amounts were outstanding at 30 April 2021 (2020: £Nil).

Group

During the year, the Group paid Fakenham Racecourse Limited **£nil** for sponsorship and events (2020: £9,231). N R Savory is a director of Snellings Limited and a director of Fakenham Racecourse Limited. No amounts were outstanding at 30 April 2021 (2020: £Nil).

During the year the Group used Barratt & Cooke Limited as Investment Advisors and Managers. Commission and management fees of **£14,064** (2020: £13,151) were incurred during the normal course of business. N R Savory is a director of Barratt & Cooke Limited and Snellings Limited.

The Group paid **£15,500** (2020: £15,500) for warehouse rental to a director of R C Snelling Limited. The rental represents a commercial rate of usage of the facility owned by the director. No amounts were outstanding at 30 April 2021 (2020: £Nil).

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

30. Principal subsidiaries

Subsidiary name	Snellings Limited
Company registration number	07613036
Basis of control	Share capital
Equity shareholding %	100%

Total assets as at 30 April 2021	£11,651,176
Total liabilities as at 30 April 2021	(£2,214,685)
Total equity as at 30 April 2021	£9,436,491

Turnover for the year ended 30 April 2021	£11,402,498
Expenditure for the year ended 30 April 2021	(£10,825,076)
Profit for the year ended 30 April 2021	£577,422

Snellings Limited is a parent company and has the following subsidiary undertakings, which are incorporated in England and Wales and are included within the consolidated financial statements of Snellings Limited for the year ended 30 April 2021.

R C Snelling Limited - 100% owned - Sale, rental and services of televisions and home appliances.

Snelling Business Systems Limited - 100% owned - Provision of integrated audio visual systems and communications technology.

R C Snelling (Blofield) Limited - 100% owned - Dormant.

Gerald Giles Limited - 100% owned - Dormant.