

THE DAVID SNOWDON TRUST

England & Wales · Charity number 1078527

Details

Status Registered

Legal form Other

Registered 1999-12-09

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

Contact

Address Haverthwaite Lodge
Haverthwaite
Ulverston
LA12 8AJ

Phone 0300 102 1213

Email Office@DSTrust.org.uk

Website www.dstrust.org.uk

Activities

Objects: I] TO ADVANCE THE EDUCATION OF THE PUBLIC, PARTICULARLY IN THE ARTSII] TO THE RELIEF OF POVERTY, PARTICULARLY IN THE ARTSIII] TO THE RELIEF OF SUFFERING, INCLUDING MEDICAL RESEARCH

Activities: The objects are to advance the education of the public, particularly in the arts, to the relief of poverty and, to the relief of suffering, including medical research.

Classification

- **How:** 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
- **Who:** The General Public/mankind

Geography

- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£284,608	£237,877	-	-
2024-12-31	£264,746	£193,326	-	-
2023-12-31	£153,084	£156,848	-	-
2022-12-31	£2,827,780	£112,652	£5,845,258	0
2021-12-31	£1,474,862	£63,757	£3,331,541	0

Trustees

Name	Role	Appointed
John Frederick Douglas McMillan	Chair	2025-02-14
Christopher Jackson Malpas		2021-12-31
Clive Wilson		2020-11-16
Dr RUTH MARGARET CAYTON		
Michael Stephen Bult		2025-10-06
Robert Stuart Jackson		2025-10-06
Stuart Gerrard Allison stuart		2023-10-20

THE DAVID SNOWDON TRUST

England & Wales - Charity number 1078527

Accounts

REGISTERED CHARITY NUMBER: 1078527

**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31 December 2025

**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

**Contents of the Financial Statements
for the year ended 31 December 2025**

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**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

Reference and Administrative Details
for the year ended 31 December 2025

TRUSTEES	DMB Snowdon (resigned 5/10/2025) Dr RM Cayton C Wilson JFD McMillan BFP FCA CJ Malpas SG Allison MS Bult (appointed 6/10/2025) RS Jackson (appointed 6/10/2025)
PRINCIPAL ADDRESS	Haverthwaite Lodge Haverthwaite Ulverston Cumbria LA12 8AJ
REGISTERED CHARITY NUMBER	1078527
AUDITORS	A I Cherry Limited Chartered Accountants and Statutory Auditors 26 Winckley Square Preston PR1 3JJ
BANKERS	Cater Allen Private Bank 9 Nelson Street Bradford BD1 5AN
INVESTMENT ADVISERS	Rathbones Investment Management Limited 3 Hardman Street Spinningfields Manchester M3 3HF

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Report of the Trustees for the year ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of The David Snowdon Trust ("the Charity") are such general charitable purposes as the trustees shall think fit, giving special consideration to advance the education of the public, particularly in the arts, to the relief of poverty and, to the relief of suffering, including medical research. The Charity operates in the county of Cumbria, more particularly the area of the Westmorland and Furness Council, including local branches of national Charities.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trustees have made contact with many similar grant making charities in Cumbria during the year and are members of the Cumbria Funders Forum, who meet quarterly to discuss matters of mutual interest and have attended funders fairs in Barrow, Kendal and Penrith. Contact has also been made with Cumbria Council for Voluntary Service and other local advice bodies.

The Trustees met four times during the year including once with the Investment Managers, having received quarterly written updates from them.

The direct employment costs of the secretarial services provided to the Charity have been reimbursed - on a full-time equivalent basis this was calculated at 0.24 during the year. In addition, the Charity contracted for the services of a part time grant officer from 1 October 2025.

The Charity launched new social media accounts on Facebook and LinkedIn in October 2025 to strengthen our communications and increase awareness of our grant-making activity. These platforms provide an important channel to showcase the Charity's work and the impact of funded projects across Higher Education, Social Needs and the Arts.

Through our social media presence, we aim to encourage eligible organisations to apply for funding by sharing grant application information, deadlines and guidance, alongside relevant funding opportunities from other organisations where appropriate. We will also highlight grant awards, funded projects and beneficiary testimonials, helping to demonstrate impact and strengthen connections with charities, partners and the wider community across Cumbria.

The Trustees have updated their grant making policies which are included in the Charity's website (www.dstrust.org.uk), including an application form and set out the criteria upon which applications will be judged. Once a grant is awarded periodic update reports showing performance against set outcomes and targets will be required and an evaluation form completed.

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Report of the Trustees for the year ended 31 December 2025

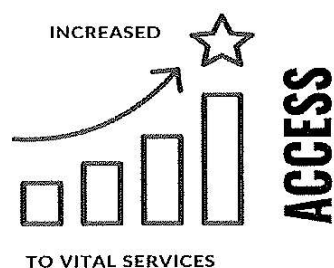
The Trustees seek to support local organisations that promote self-help and support in the community particularly:

Higher Education, including causes facilitating benefit from exposure to the capitals of greater learning and innovation outside Cumbria and others offering benefit from local apprenticeship schemes, particularly Hospitality

Social Needs, including causes alleviating poverty and increasing social mobility in rural areas

The Arts, including encouraging appreciation of the arts and sponsoring talented individuals in their early careers

During the year grants of £159,250 (2024: £120,395) were awarded as listed in note 7 of the financial statements and a number of other grants were under consideration at the year end.



LIFE SAVING
RESOURCES



ENABLED RESPONSE TO



The David Snowdon Trust (incorporating The Neville Talbot Charity)

Report of the Trustees for the year ended 31 December 2025

The impact of the certain of the donations is as follows:-

Age UK North Cumbria

With funding received from The David Snowdon Trust Age UK North Cumbria were able to support more people living in the Eden area. The difference the funding has made is –
More people are better informed on how to access help and support
More older people financially secure.
More older people accessing grants and welfare benefits.
More older people socially connected.

Armitt Library and Museum Centre

The funding enabled a project to support the creation of a new temporary display and covered the costs of an artist facilitator to run a series of portrait workshops for young people. Funding covered resources and workshops. Over 4,634 people benefitted from the project.

BEEP Doctors

£40,000 funding over two years enabled BEEP Doctors to purchase a Volvo XC60 which is based in the north of the county serving the Penrith and Carlisle area.

Cumbria's 12 BEEP Doctors, who are all volunteers, provide enhanced pre-hospital emergency medical care. Previously BEEP Doctors had a vehicle that covered the northern part of the county but it was also shared with other parts of Cumbria. Before receiving this new car, some Doctors relied on their own personal vehicles fitted with blue lights and sirens to respond to emergencies. Having a liveried emergency vehicle is a far safer option both for doctors and other road users. It improves visibility, enhances road safety and ensures they can navigate traffic and difficult terrain more efficiently.

Cumbria Opera Group

The Cumbria Opera Festival 2025, only the third event of its kind, was a ten-day series of events that took place across Cumbria during August 2025. The aim was to bring world-class opera, classical music and music education to all sides of Cumbria. It was curated to be an accessible, wide-ranging, and globalised project. From Barrow to the border, and from Kendal to Keswick, all sides of Cumbria were visited in this ambitious, ten-day series of events.

Their inaugural Young Artists' Scheme saw young Cumbrians 'cover' various roles and perform a Young Artists' Showcase, while their second Young Composers' Competition culminated in performances of the winning competitions at the Opera by Candlelight events.

Thousands of Cumbrian children benefitted from the Education Programme, while many of the festival events sold out. The festival received fantastic feedback and acclaim from national publications including OperaWire and Seen and Heard International plus coverage from ITV Border.

Following further discussions, The David Snowdon Trust awarded scholarship funding to Cumbria Opera Group enabling them to create the Cumbria Opera Scholarship which will support young Cumbrian singers for their training at a Conservatoire or University. The first three recipients will be studying at the Royal Conservatoire of Scotland and the Royal Birmingham Conservatoire.

St Mary's Hospice

Kitchen/catering facilities at St Mary's Hospice were not fit for purpose and were restricting their ability to introduce new catering support to patients in the community as well as increase income generation. The David Snowdon Trust awarded £20,000 towards the reconfiguration and refurbishment of their kitchen and catering facilities. These new facilities will allow the hospice café to increase footfall and achieve all that is needed to improve and expand their support to patients and families and increase income generation.

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Report of the Trustees for the year ended 31 December 2025

Young Enterprise

A key part of Young Enterprise's mission is to remove barriers to social mobility for young people who need this support the most. Aiming to tackle the opportunity gap for young people from underserved communities, they aimed to reach 1,000 young people facing disadvantage in Cumbria through delivering a range of programmes which provide opportunities for them to develop their financial capability, enterprising mindsets, employability skills and aspirations for the future.

Some of the Beneficiary Testimonials are:-

"This new dedicated car will always be available for emergencies in the Northern area, ensuring a faster and more reliable response when people need it most".

"Thank you. This was the most positive experience I've had with a mental health service."

"It was really accommodating. Doesn't feel like you are being dismissed or misunderstood. Perfect atmosphere unlike other mental health services I have used in the past."

"Without this support, I may not be here now, or at the very least, I wouldn't have evolved into the person I'm a lot happier with now."

"Volunteering massively helped with my recovery. Nine months in I felt like a different person. Doing stuff, being in the outdoor education environment, talking to Tutors reignited those brain pathways for me. Even sitting with staff at mealtimes and talking through things I would normally chat through in my role as a Tutor (before my head injury) was something I hadn't done in a few years. It re-energised my brain and activated parts I hadn't used for a while."

"Totally brilliant workshop delivered thank you".

"A hidden gem of a resource for the right group of students - our Year 12's made great progress on the day and were able to sustain this initial inspiration into an extended project"

"Just wanted to say a big thank you for coming into school, the children really enjoyed it!"

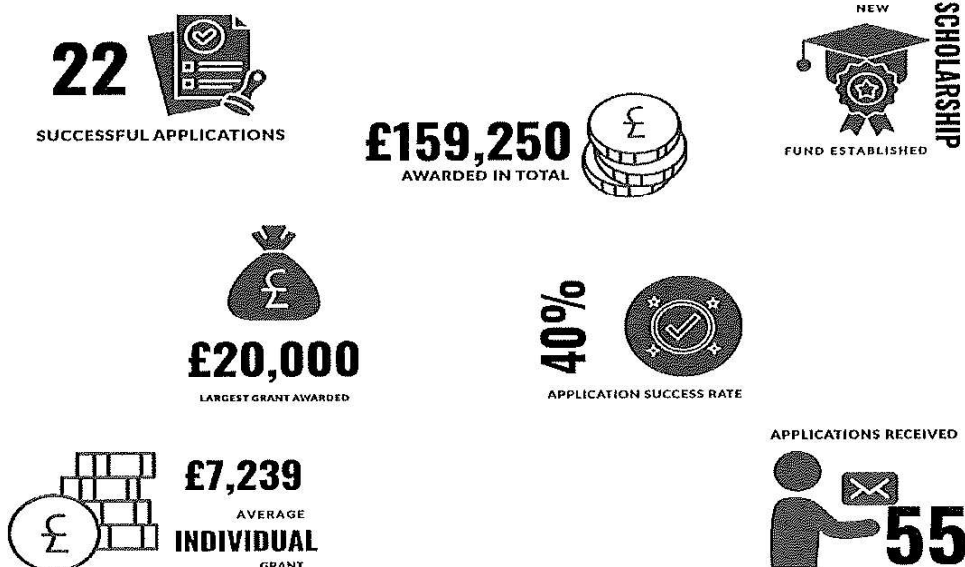
"We are delighted to have had the opportunity to spend the day with you. Your passion and enthusiasm had the children captivated from the very beginning. You delivered workshops across the school, ensuring each year group had a unique experience. This was an invaluable experience for our children, and we hope to welcome you back very soon".

A previous participant of one of the workshops is now set to begin an actor-musician course at the Guildford School of Acting. In her words, Cumbria Opera Group is an 'inspiring' initiative that has 'greatly affected the trajectory of my life'.

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Report of the Trustees
for the year ended 31 December 2025

FINANCIAL REVIEW Financial review



During the year gift aid donations of £125,000 (2024: £110,465) were received together with the tax reclaim on the donations amounting to £31,250 (2024: £27,616). In addition, there were dividends and interest received of £128,358 (2024: £126,665).

The amount in reserves of £7,108,379 (2024: £6,508,116) is to generate a return from which to make future grants. The investment value (excluding cash with investment managers) increased in value by £939,510 (2024: increased by £442,963).

The investment portfolio increased by 11.3% over the year against the ARC benchmark which increased by 9.5%. The final sale of the Mattioli Woods holding was completed in the year and the portfolio is invested in preferred assets. The forecast income total amounts to £124,000.

The gilt portfolio increased by 4.9% over the year with a lower income yield of 1.53%. In July 2025 the Charity transferred a further £100,000 from the bank account to purchase short-dated UK Government gilts maturing in 2028 in order to lock in the favourable high rates of total return which were fixed at the point of purchase.

Global equities ended 2025 on a strong note despite bouts of volatility, with broad indices posting gains for the year, underscoring the constructive backdrop for risk assets into the year end. U.S. equities advanced in Q4 with the S&P 500 up around 2% even after an April drawdown, helped by contained volatility late in the year. Rate dynamics also turned more supportive. The Federal Reserve delivered three 25 bps cuts in 2025 (September, October and December), with the policy rate ending the year at 3.50%-3.75% and the Bank of England reduced rates to 3.75%.

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Report of the Trustees for the year ended 31 December 2025

FINANCIAL REVIEW

Financial review

Over the final quarter resilient equity performance, easing financial conditions, and fading energy led inflation pressures helped price assets higher at year end and are supportive for valuation metrics heading into 2026.

Global growth moderated but proved resilient into year end. In the US, mixed labour data and softer activity prompted the Fed's "hawkish cuts," while Europe showed a modest Q3 pickup and steadier sentiment into Q4.

Overall company earnings, notably in the US, were strong and beat expectations. Technology led the way, driven by demand for AI infrastructure and cloud services with evidence of continued earnings to support the elevated valuations.

Against this backdrop, the Investment Managers continue to see a supportive environment for equities into early 2026, anchored by falling policy rates, resilient earnings, and structural investment in AI and critical infrastructure. Valuation and concentration risks support a balanced approach and diversification.

The Investment Managers will continue to monitor Geopolitical tensions, the supply chain impact and central bank policy against the underlying equity multiples and make adjustments as necessary.

The existing Investment Policy statement was updated on 23 November 2024 principally to include the gilt portfolio which is managed on a total return basis. The Investment Managers have confirmed adherence to the Investment Policy statement.

In addition to the cash funds with Rathbones the Charity has over £280,000 in its bank current and deposit accounts at the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document is a Declaration of Trust dated 5 October 1999. Trustees are selected on the basis of their experience and knowledge of Cumbria and of charitable needs to meet the objects of the charity.

Reserves policy

It is the Trustees policy to maintain the capital but to distribute the majority of each years income, whilst being mindful of retaining funds to meet any large projects and causes.

Recruitment and appointment of new trustees

The trustees who have served during the year are set out on page 1 and their appointment is based on their knowledge of the aims of the charity.

David Snowdon retired as a trustee in October 2025 and became the Charity President. We welcomed Stuart Jackson and Michael Bult who were appointed as trustees in October 2025.

New trustees are recruited by contact with appropriately qualified individuals and appointed as required in line with the Charity's objectives. Appropriate induction and training is given to any new trustees. The trustees generally meet three times a year, but a sub group meets more frequently to assess small grant applications and then report to the full board of the Trustees.

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Report of the Trustees for the year ended 31 December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risk is a major downturn in the value of its investments which if it were to continue over the longer term, would impact on the ability to provide grants. The risk is addressed by holding a diversified portfolio of investments and by having policies in place to adjust distribution levels over time.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 26 February 2026 and signed on its behalf by:



.....
JFD McMillan BFP FCA - Trustee

Report of the Independent Auditors to the Trustees of The David Snowdon Trust

Opinion

We have audited the financial statements of The David Snowdon Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

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 Report of the Independent Auditors thereon.

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.

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 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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.

Report of the Independent Auditors to the Trustees of The David Snowdon Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

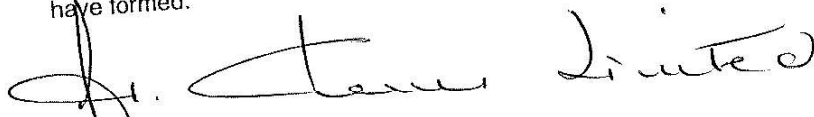
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

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 Report of the Independent Auditors.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



A I Cherry Limited
Chartered Accountants and
Statutory Auditors
26 Winckley Square
Preston
PR1 3JJ

Date: 3.03.2020

**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

**Statement of Financial Activities
for the year ended 31 December 2025**

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	156,250	138,081
		<u>128,358</u>	<u>126,665</u>
Investment income	4	<u>284,608</u>	<u>264,746</u>
Total			
EXPENDITURE ON		39,692	43,497
Raising funds	5		
Charitable activities	6	159,250	120,395
Grants		<u>38,935</u>	<u>29,434</u>
Other		<u>237,877</u>	<u>193,326</u>
Total		<u>553,532</u>	<u>335,487</u>
Net gains on investments		600,263	406,907
NET INCOME			
RECONCILIATION OF FUNDS		6,508,116	6,101,209
Total funds brought forward		<u>7,108,379</u>	<u>6,508,116</u>
TOTAL FUNDS CARRIED FORWARD			

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Balance Sheet 31 December 2025

		2025 Unrestricted fund £	2024 Total funds £
	Notes		
FIXED ASSETS			
Investments	11	6,775,307	5,835,797
CURRENT ASSETS			
Debtors	12	-	5,000
Cash at bank		<u>361,922</u>	<u>683,219</u>
		361,922	688,219
CREDITORS			
Amounts falling due within one year	13	(28,850)	(15,900)
		<u>333,072</u>	<u>672,319</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,108,379</u>	<u>6,508,116</u>
		<u>7,108,379</u>	<u>6,508,116</u>
NET ASSETS			
FUNDS	14		
Unrestricted funds		<u>7,108,379</u>	<u>6,508,116</u>
TOTAL FUNDS		<u>7,108,379</u>	<u>6,508,116</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 February 2026 and were signed on its behalf by:



JFD McMillan BFP FCA - Trustee

**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

**Cash Flow Statement
for the year ended 31 December 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(63,677)</u>	<u>(56,345)</u>
Net cash used in operating activities		<u>(63,677)</u>	<u>(56,345)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(2,698,823)	(1,577,902)
Sale of fixed asset investments		2,312,845	1,470,426
Interest received		4,866	15,204
Dividends received		<u>123,492</u>	<u>111,461</u>
Net cash (used in)/provided by investing activities		<u>(257,620)</u>	<u>19,189</u>
Change in cash and cash equivalents in the reporting period		<u>(321,297)</u>	<u>(37,156)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>683,219</u>	<u>720,375</u>
Cash and cash equivalents at the end of the reporting period		<u><u>361,922</u></u>	<u><u>683,219</u></u>

**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

**Notes to the Cash Flow Statement
for the year ended 31 December 2025**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	600,263	406,907
Adjustments for:		
Gain on investments	(553,532)	(335,487)
Interest received	(4,866)	(15,204)
Dividends received	(123,492)	(111,461)
Decrease/(increase) in debtors	5,000	(5,000)
Increase in creditors	12,950	3,900
Net cash used in operations	<u>(63,677)</u>	<u>(56,345)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/25 £	Cash flow £	At 31/12/25 £
Net cash			
Cash at bank	<u>683,219</u>	<u>(321,297)</u>	<u>361,922</u>
	<u>683,219</u>	<u>(321,297)</u>	<u>361,922</u>
Total	<u>683,219</u>	<u>(321,297)</u>	<u>361,922</u>

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Financial Statements for the year ended 31 December 2025

1. GENERAL INFORMATION

The charity is a registered charity in England and Wales and is unincorporated. The address of the registered office and principal office is Haverthwaite Lodge, Haverthwaite, Ulverston, Cumbria, LA12 8AJ.

The presentational currency of the financial statements is the Pound Sterling (£).

The amounts in the financial statements have been rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice (effective from January 2019).

Going concern

Having reviewed the funds currently available to the Charity, together with the likely future cash inflows and outflows and known financial commitments, the trustees have a reasonable expectation that the Charity has adequate reserves to continue its activities for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

The Trustees have concluded that the accounts give a true and fair view.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Financial Statements - continued for the year ended 31 December 2025

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the asset is measured at the present value of the future receipts discounted at a market rate of interest. Basic financial liabilities, which include creditors, accruals, bank loans and group borrowings, are initially recognised at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the liability is measured at the present value of the future obligations discounted at a market rate of interest.

Investments

Listed investments are included at market value at the balance sheet date.

The SOFA includes net gains and losses arising on revaluations and disposals throughout the year.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	125,000	110,465
Gift aid	<u>31,250</u>	<u>27,616</u>
	<u>156,250</u>	<u>138,081</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Dividends on investments	123,492	111,461
Bank interest	<u>4,866</u>	<u>15,204</u>
	<u>128,358</u>	<u>126,665</u>

**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

Notes to the Financial Statements - continued
for the year ended 31 December 2025

5. RAISING FUNDS

Investment management costs	2025	2024
	£	£
Portfolio management	<u>39,692</u>	<u>43,497</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)
	£
Grants	<u>159,250</u>

**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

Notes to the Financial Statements - continued
for the year ended 31 December 2025

7. GRANTS PAYABLE

	2025	2024
	£	£
Grants	<u>159,250</u>	<u>120,395</u>

The total grants paid to institutions during the year were as follows:

	2025	2024
	£	£
Eden Valley Hospice	5,000	3,395
Age UK	4,000	8,000
St Mary's Hospice	20,000	2,100
Combat Stress	-	6,000
Ulverston Inshore Rescue	-	11,000
The Armitt Trust	8,000	8,000
Salvation Army Penrith	3,000	12,000
Kepplewray Trust	-	3,500
Creative Communities	2,000	-
Carer Support South Lakes - Development	10,000	15,000
Carer Support South Lakes - Driving	5,000	-
Cumbria Opera Festival	2,000	-
Cumbria Opera Scholarship	7,500	-
Flutes & Co	-	2,400
Girl Guiding Cumbria South	-	1,000
Wave Forward	-	5,000
Growing Well	5,000	5,000
Beep Doctors	20,000	20,000
Bendrigg Trust	-	4,000
Blackwell Sailing	-	4,000
Friends of Pennybridge	5,000	-
Friends of Sandside	20,000	-
Hospitality Action	5,000	-
Lake District Music	3,750	-
Mind in Furness	10,000	-
The Big Give re Combat Stress	7,000	-
Brathay Trust - Aspiring Leaders	5,000	-
Theatre Factory	5,000	-
The Telling	2,000	-
Young Enterprise	5,000	-
	<u>159,250</u>	<u>120,395</u>

Individuals	<u>-</u>	<u>-</u>
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**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

Notes to the Financial Statements - continued
for the year ended 31 December 2025

8. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Other resources expended	<u>21,835</u>	<u>17,100</u>	<u>38,935</u>

Auditors remuneration included within governance costs above is £4,800 (2024: £4,800).

9. TRUSTEES' REMUNERATION AND BENEFITS

A trustee, Mr JFD McMillan, is a director of McMillan & Co Consultants Limited who are due a fee of £10,250 (2024: £9,250) plus VAT for the preparation of the accounts and related matters. Other than this no remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2025 and 31 December 2025	<u>1,100</u>
DEPRECIATION	
At 1 January 2025 and 31 December 2025	<u>1,100</u>
NET BOOK VALUE	
At 31 December 2025	<u>-</u>
At 31 December 2024	<u>-</u>

**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

**Notes to the Financial Statements - continued
for the year ended 31 December 2025**

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	5,835,797
Additions	2,698,823
Disposals	(2,169,564)
Unrealised gains	<u>410,251</u>
At 31 December 2025	<u>6,775,307</u>
NET BOOK VALUE	
At 31 December 2025	<u>6,775,307</u>
At 31 December 2024	<u>5,835,797</u>

The analysis of the market value at the end of the year is as follows:

	2025 £	2024 £
General	6,178,713	5,361,657
Gifts	<u>596,594</u>	<u>474,140</u>
	<u>6,775,307</u>	<u>5,835,797</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
HMRC	<u>-</u>	<u>5,000</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u>28,850</u>	<u>15,900</u>

**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

Notes to the Financial Statements - continued
for the year ended 31 December 2025

14. MOVEMENT IN FUNDS

	At 1/1/25 £	Net movement in funds £	At 31/12/25 £
Unrestricted funds			
General fund	6,508,116	600,263	7,108,379
TOTAL FUNDS	<u>6,508,116</u>	<u>600,263</u>	<u>7,108,379</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	284,608	(237,877)	553,532	600,263
TOTAL FUNDS	<u>284,608</u>	<u>(237,877)</u>	<u>553,532</u>	<u>600,263</u>

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	6,101,209	406,907	6,508,116
TOTAL FUNDS	<u>6,101,209</u>	<u>406,907</u>	<u>6,508,116</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	264,746	(193,326)	335,487	406,907
TOTAL FUNDS	<u>264,746</u>	<u>(193,326)</u>	<u>335,487</u>	<u>406,907</u>

**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

Notes to the Financial Statements - continued
for the year ended 31 December 2025

15. RELATED PARTY DISCLOSURES

The following related party transactions occurred whilst DMB Snowdon was a trustee:

A donation of £90,000 (2024: £110,465) was made.

Reimbursement of costs of £9,922 (2024: £11,722) was made in respect of the time spent on the charity's behalf by the secretary who he employs.

16. COMMITMENTS

At 31 December 2025, the Trustees have approved the following grants to be paid in future years:

	2025	2024
	£	£
Beep Doctors	-	20,000

THE DAVID SNOWDON TRUST

England & Wales - Charity number 1078527

Accounts

**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31 December 2024

The David Snowdon Trust
(incorporating The Neville Talbot
Charity)

Contents of the Financial Statements
for the year ended 31 December 2024

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The David Snowdon Trust
(incorporating The Neville Talbot
Charity)

Reference and Administrative Details
for the year ended 31 December 2024

TRUSTEES	DMB Snowdon Dr RM Cayton C Wilson JFD McMillan BFP FCA CJ Malpas SG Allison
PRINCIPAL ADDRESS	Haverthwaite Lodge Haverthwaite Ulverston Cumbria LA12 8AJ
REGISTERED CHARITY NUMBER	1078527
AUDITORS	A I Cherry Limited Chartered Accountants and Statutory Auditors 26 Winckley Square Preston PR1 3JJ
BANKERS	Cater Allen Private Bank 9 Nelson Street Bradford BD1 5AN
INVESTMENT ADVISERS	Investec Wealth & Investment Limited 3 Hardman Street Spinningfields Manchester M3 3HF

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Report of the Trustees for the year ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of The David Snowdon Trust ("the Charity") are such general charitable purposes as the trustees shall think fit, giving special consideration to advance the education of the public, particularly in the arts, to the relief of poverty and, to the relief of suffering, including medical research. The Charity operates in the county of Cumbria including local branches of national Charities.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees have made contact with many similar grant making charities in Cumbria during the year and have become members of the Cumbria Funders Forum, who meet quarterly to discuss matters of mutual interest and have attended funders fairs in Barrow, Kendal and Penrith. Contact has also been made with Cumbria Council for Voluntary Service and other local advice bodies.

The Trustees met three times during the year including once with the Investment Managers, having received quarterly written updates from them.

The direct employment costs of the secretarial services provided to the Charity have been reimbursed - on a full-time equivalent basis this was calculated at 0.23 during the year.

The Trustees have updated their grant making policies which are included in the Charity's website (www.dstrust.org.uk), including an application form and set out the criteria upon which applications will be judged. Once a grant is awarded periodic update reports showing performance against set outcomes and targets will be required and an evaluation form completed.

The Trustees seek to support local organisations that promote self-help and support in the community particularly:

Higher Education, including causes facilitating benefit from exposure to the capitals of greater learning and innovation outside Cumbria and others offering benefit from local apprenticeship schemes, particularly Hospitality

Social Needs, including causes alleviating poverty and increasing social mobility in rural areas

The Arts, including encouraging appreciation of the arts and sponsoring talented individuals in their early careers

During the year grants of £120,395 (2023 £84,975) were awarded as listed in note 7 of the financial statements and a number of other grants were under consideration at the year end.

The largest project funded by the Charity during the year was to Beep Doctors, who provide emergency medical care, for assistance with an additional emergency responder vehicle based in Penrith.

The Ulverston Scholarship for sixth form students of Ulverston Victoria High School finished in 2023 and the Trustees are considering a replacement Bursary scheme.

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Report of the Trustees for the year ended 31 December 2024

FINANCIAL REVIEW

Financial review

During the year gift aid donations of £110,465 (2023: £32,600) were received together with the tax reclaim on the donations amounting to £27,616 (2023: £7,075). In addition, there were dividends and interest received of £126,665 (2023: £113,409).

The amount in reserves of £6,508,116 (2023: £6,101,209) is to generate a return from which to make future grants. The investment value (excluding cash with investment managers) increased in value by £442,963 (2023: increased by £253,428).

The investments are managed on a discretionary basis and in July 2024 the management of the units in the Mattioli Woods Growth Fund was moved from them to Rathbones (incorporating Investec Wealth & Investment).

Rathbones now have sole responsibility for all the investments of the Charity.

The portfolio investment approach has a Medium/High tolerance to risk and has a globally diversified investment mandate using a combination of direct investment and selected collective funds.

The overall equity weighting is around 75% (including flexible investment funds) and complimented by fixed income and alternative assets to mitigate the risk. The income yield is satisfactory and distributed to the Charity every three months.

The Mattioli Woods Growth Fund is classed as a flexible investment fund and focuses on global growth investment with an overall equity content of around 80%. The unit price increased 9% over the year, recovering the losses made in the last two years. Rathbones have since sold some of these units, but they still represented some 30% of the year end equity portfolio and there is a plan to further reduce the holding and increase the diversification.

The remaining equity funds comprise a portfolio principally of equities and the net performance for the year was +7.92 %. This compared to a similar portfolio as reported by the fund's gross benchmark ARC of +8.4%.

The last year was positive for the investment portfolio with capital growth over the year and reliable income generation from the portfolio holdings. The portfolio was positioned with a degree of cautious optimism at the start of 2024 and the partial sales of the Mattioli Woods units have been positioned to take advantage of sale prices but also importantly diversified purchases at attractive price points.

The two year performance was +17.4% after charges against a gross return of +16.2% for the benchmark ARC.

Moving forward the investment managers consider US growth to be a key constituent of positive markets along with evidence of corporate earnings and a robust consumer. The continued inclusion of Government and corporate debt will maintain the Charity risk profile and provide exposure to assets with a reliable income yield.

In September 2024 the Charity transferred £500,000 from the bank deposit account to purchase short-dated UK Government gilts maturing between 2026 and 2028 in order to lock in the favourable high rates of total return which were fixed at the point of purchase.

The existing Investment Policy statement was updated on 23 November 2024 principally to include the gilt portfolio which is managed on a total return basis. The investment manager has confirmed adherence to the Investment Policy statement.

In addition to the cash funds with Rathbones the Charity has over £270,000 in its bank current and deposit accounts at the year end.

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Report of the Trustees for the year ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document is a Declaration of Trust dated 5 October 1999. Trustees are selected on the basis of their experience and knowledge of Cumbria and of charitable needs to meet the objects of the charity.

Reserves policy

It is the Trustees policy to maintain the capital but to distribute the majority of each years income, whilst being mindful of retaining funds to meet any large projects and causes.

Recruitment and appointment of new trustees

The trustees who have served during the year are set out on page 1 and their appointment is based on their knowledge of the aims of the charity.

New trustees are recruited by contact with appropriately qualified individuals and appointed as required in line with the Charity's objectives. Appropriate induction and training will be given to any new trustees. The trustees generally meet twice a year, but a sub group meets more frequently to assess grant applications and then report to the full board of the Trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risk is a major downturn in the value of its investments which if it were to continue over the longer term, would impact on the ability to provide grants. The risk is addressed by holding a diversified portfolio of investments with separate fund managers and by having policies in place to adjust distribution levels over time.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

**Report of the Trustees
for the year ended 31 December 2024**

Approved by order of the board of trustees on 14 February 2025 and signed on its behalf by:

JFD McMillan BFP FCA - Trustee

Report of the Independent Auditors to the Trustees of The David Snowdon Trust

Opinion

We have audited the financial statements of The David Snowdon Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

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 Report of the Independent Auditors thereon.

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.

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 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.

In the previous accounting period the Trustees of the charity took advantage of the audit exemptions available for small charities. Therefore, the prior period financial statements were not subject to audit.

Report of the Independent Auditors to the Trustees of The David Snowdon Trust

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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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 Statement of Trustees' Responsibilities, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

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 Report of the Independent Auditors.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A I Cherry Limited
Chartered Accountants and
Statutory Auditors
26 Winckley Square
Preston
PR1 3JJ

Date:

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Statement of Financial Activities for the year ended 31 December 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	138,081	39,675
Investment income	4	126,665	113,409
Total		264,746	153,084
EXPENDITURE ON			
Raising funds	5	43,497	46,395
Charitable activities	6		
Grants		120,395	84,975
Other		29,434	25,478
Total		193,326	156,848
Net gains on investments		335,487	259,715
NET INCOME		406,907	255,951
RECONCILIATION OF FUNDS			
Total funds brought forward		6,101,209	5,845,258
TOTAL FUNDS CARRIED FORWARD		6,508,116	6,101,209

The notes form part of these financial statements

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Balance Sheet 31 December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	11	5,835,797	5,392,834
CURRENT ASSETS			
Debtors	12	5,000	-
Cash at bank		683,219	720,375
		688,219	720,375
CREDITORS			
Amounts falling due within one year	13	(15,900)	(12,000)
NET CURRENT ASSETS		672,319	708,375
TOTAL ASSETS LESS CURRENT LIABILITIES		6,508,116	6,101,209
NET ASSETS		6,508,116	6,101,209
FUNDS	14		
Unrestricted funds		6,508,116	6,101,209
TOTAL FUNDS		6,508,116	6,101,209

The financial statements were approved by the Board of Trustees and authorised for issue on 14 February 2025 and were signed on its behalf by:

JFD McMillan BFP FCA - Trustee

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Cash Flow Statement for the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(56,345)	480,151
Net cash (used in)/provided by operating activities		(56,345)	480,151
Cash flows from investing activities			
Purchase of fixed asset investments		(1,577,902)	(963,396)
Sale of fixed asset investments		1,470,426	293,931
Interest received		15,204	21,099
Dividends received		111,461	92,310
Net cash provided by/(used in) investing activities		19,189	(556,056)
Change in cash and cash equivalents in the reporting period		(37,156)	(75,905)
Cash and cash equivalents at the beginning of the reporting period		720,375	796,280
Cash and cash equivalents at the end of the reporting period		683,219	720,375

The notes form part of these financial statements

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Cash Flow Statement for the year ended 31 December 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	406,907	255,951
Adjustments for:		
Depreciation charges	-	367
Gain on investments	(335,487)	(259,715)
Interest received	(15,204)	(21,099)
Dividends received	(111,461)	(92,310)
(Increase)/decrease in debtors	(5,000)	603,657
Increase/(decrease) in creditors	3,900	(6,700)
Net cash (used in)/provided by operations	(56,345)	480,151

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank	720,375	(37,156)	683,219
	720,375	(37,156)	683,219
Total	720,375	(37,156)	683,219

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Financial Statements for the year ended 31 December 2024

1. GENERAL INFORMATION

The charity is a registered charity in England and Wales and is unincorporated. The address of the registered office and principal office is Haverthwaite Lodge, Haverthwaite, Ulverston, Cumbria, LA12 8AJ.

The presentational currency of the financial statements is the Pound Sterling (£).

The amounts in the financial statements have been rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice (effective from January 2019).

Going concern

Having reviewed the funds currently available to the Charity, together with the likely future cash inflows and outflows and known financial commitments, the trustees have a reasonable expectation that the Charity has adequate reserves to continue its activities for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Financial Statements - continued for the year ended 31 December 2024

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the asset is measured at the present value of the future receipts discounted at a market rate of interest. Basic financial liabilities, which include creditors, accruals, bank loans and group borrowings, are initially recognised at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the liability is measured at the present value of the future obligations discounted at a market rate of interest.

Investments

Listed investments are included at market value at the balance sheet date.

The SOFA includes net gains and losses arising on revaluations and disposals throughout the year.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	110,465	32,600
Gift aid	27,616	7,075
	<u>138,081</u>	<u>39,675</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Dividends on investments	111,461	92,310
Bank interest	15,204	21,099
	<u>126,665</u>	<u>113,409</u>

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Financial Statements - continued for the year ended 31 December 2024

5. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	<u>43,497</u>	<u>46,395</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £
Grants	<u>120,395</u>

7. GRANTS PAYABLE

	2024	2023
	£	£
Grants	<u>120,395</u>	<u>84,975</u>

The total grants paid to institutions during the year were as follows:

	2024	2023
	£	£
Eden Valley Hospice	3,395	22,875
Age UK	8,000	-
St Mary's Hospice	2,100	4,600
Combat Stress	6,000	5,000
Ulverston Inshore Rescue	11,000	-
The Armit Trust	8,000	8,000
Salvation Army Penrith	12,000	9,000
Keppleway Trust	3,500	4,000
Cumbria Council for Voluntary Support	-	10,000
Carer Support South Lakes	15,000	15,000
Grange and District Concert Club	-	3,000
South Lakes District Scouts	-	1,000
Flutes & Co	2,400	-
Girl Guiding Cumbria South	1,000	-
Wave Forward	5,000	-
Growing Well	5,000	-
Beep Doctors	20,000	-
Bendrigg Trust	4,000	-
Blackwell Sailing	4,000	-
Brathay Trust	5,000	-
Theatre Factory	5,000	-
	<u>120,395</u>	<u>82,475</u>
Individuals	<u>-</u>	<u>2,500</u>

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Financial Statements - continued for the year ended 31 December 2024

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>13,534</u>	<u>15,900</u>	<u>29,434</u>

Auditor/Independent examiners remuneration included above is £4,800 (2023: £2,100).

9. TRUSTEES' REMUNERATION AND BENEFITS

A trustee, Mr JFD McMillan, is a director of McMillan & Co Consultants Limited who are due a fee of £9,250 (2023: £8,250) plus VAT for the preparation of the accounts and related matters. Other than this no remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2024 and 31 December 2024	<u>1,100</u>
DEPRECIATION	
At 1 January 2024 and 31 December 2024	<u>1,100</u>
NET BOOK VALUE	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2024

	Listed investments £
MARKET VALUE	
At 1 January 2024	5,392,834
Additions	1,577,902
Disposals	(1,430,761)
Unrealised gains	295,822
At 31 December 2024	5,835,797
NET BOOK VALUE	
At 31 December 2024	5,835,797
At 31 December 2023	5,392,834

	2024	2023
	£	£
Listed investments:		
Mattioli Woods Portfolio	-	2,572,883
Investec portfolio: Equity	5,361,657	2,819,951
Gilts	474,140	-
	5,835,797	5,392,834

	2024	2023
	£	£
HMRC	5,000	-

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Financial Statements - continued for the year ended 31 December 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	15,900	12,000

14. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	6,101,209	406,907	6,508,116
TOTAL FUNDS	6,101,209	406,907	6,508,116

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	264,746	(193,326)	335,487	406,907
TOTAL FUNDS	264,746	(193,326)	335,487	406,907

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	5,845,258	255,951	6,101,209
TOTAL FUNDS	5,845,258	255,951	6,101,209

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	153,084	(156,848)	259,715	255,951
TOTAL FUNDS	153,084	(156,848)	259,715	255,951

The David Snowdon Trust
(incorporating The Neville Talbot
Charity)

Notes to the Financial Statements - continued
for the year ended 31 December 2024

15. RELATED PARTY DISCLOSURES

The following related party transactions occurred:

- DMB Snowdon made a donation of £110,465 (2023: £32,600).

During the year reimbursement of costs of £11,722 (2023 £9,939) were made to DMB Snowdon in respect of the time spent on the charity's behalf by the secretary who he employs.

16. COMMITMENTS

At 31 December 2024, the Trustees have approved the following grants to be paid in future years:

	2024	2023
	£	£
Beep Doctors	20,000	-

THE DAVID SNOWDON TRUST

England & Wales - Charity number 1078527

Accounts

**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023**

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Contents of the Financial Statements for the year ended 31 December 2023

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The David Snowdon Trust (incorporating The Neville Talbot Charity)

Reference and Administrative Details for the year ended 31 December 2023

TRUSTEES	DMB Snowdon Dr RM Cayton C Wilson JFD McMillan BFP FCA CJ Malpas SG Allison (appointed 20/10/2023)
PRINCIPAL ADDRESS	Haverthwaite Lodge Haverthwaite Ulverston Cumbria LA12 8AJ
REGISTERED CHARITY NUMBER	1078527
INDEPENDENT EXAMINER	A.I. Cherry Limited Chartered Accountants 26 Winckley Square Preston PR1 3JJ
BANKERS	Cater Allen Private Bank 9 Nelson Street Bradford BD1 5AN
INVESTMENT ADVISERS	Mattioli Woods plc 1 New Walk Place Leicester LE1 6RU Investec Wealth & Investment Limited 3 Hardman Street Spinningfields Manchester M3 3HF

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Report of the Trustees for the year ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of The David Snowdon Trust ("the Charity") are such general charitable purposes as the trustees shall think fit, giving special consideration to advance the education of the public, particularly in the arts, to the relief of poverty and, to the relief of suffering, including medical research. The Charity operates in the county of Cumbria including local branches of national Charities.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees have made contact with many similar grant making charities in Cumbria during the year and have become members of the Cumbria Funders Forum, who meet quarterly to discuss matters of mutual interest and have attended funders fairs in Barrow, Kendal and Penrith. Contact has also been made with Cumbria Council for Voluntary Service and other local advice bodies.

The Trustees met three times during the year including once with the Investment Managers, having received quarterly written updates from them.

The direct employment costs of the secretarial services provided to the Charity have been reimbursed - on a full-time equivalent basis this was calculated at 0.26 during the year.

The Trustees have updated their grant making policies which are included in the Charity's website (www.dstrust.org.uk), have designed an application form and set out the criteria upon which applications will be judged. Once a grant is awarded periodic update reports showing performance against set outcomes and targets will be required and an evaluation form completed.

The Trustees seek to support local organisations that promote self-help and support in the community particularly:

Higher Education, including causes facilitating benefit from exposure to the capitals of greater learning and innovation outside Cumbria and others offering benefit from local apprenticeship schemes, particularly Hospitality

Social Needs, including causes alleviating poverty and increasing social mobility in rural areas

The Arts, including encouraging appreciation of the arts and sponsoring talented individuals in their early careers

During the year grants of £84,975 (2022 £57,850) were awarded as listed in note 7 of the financial statements and a number of other grants were under consideration at the year end.

The largest project funded by the Charity during the year was to Eden Valley Hospice, for the refurbishment of a children's bedroom and ensuite bathroom.

The Ulverston Scholarship for sixth form students of Ulverston Victoria High School finished in 2023 and the Trustees are considering a replacement Bursary scheme.

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Report of the Trustees for the year ended 31 December 2023

FINANCIAL REVIEW

Financial review

During the year gift aid donations of £32,600 (2022: £7,800) were received together with the tax reclaim on the donations amounting to £7,075 (2022: £1,950). In addition, there were dividends and interest received of £113,409 (2022: £47,452).

The amount in reserves of £6,101,209 (2022: £5,845,258) is to generate a return from which to make future grants. The investments increased in value by £253,428 (2022: decreased by £197,014).

The investments are managed by two investment managers on a discretionary basis whilst 2023 saw positive returns across all asset classes.

The initial purchase of the units in the Mattioli Woods Growth Fund was made some years ago and it is a fund of funds. Additional units were purchased in December 2021 and at 31 December 2023 the Fund represent 47.7% of the total investments of the Charity. The fund focuses on global growth investment and has an overall Equity content of around 70%. The fund has a diversified portfolio of holdings, across all asset classes and thematic equity areas. During 2023 the units recorded a positive return of 4.28% compared with a positive return of 7.08% in the Fund's benchmark. Areas such as commercial property and smaller companies brought the overall performance down relative to the benchmark, during a continuing period of high inflation and interest rates. As interest rates are likely to start falling in the year ahead, this should provide support to the areas invested within the fund in the future.

The remaining funds are managed by Investec and comprise a portfolio principally of equities, the initial investment was made in December 2021. The net performance for 2023 was a positive 8.8% and takes into calculation the additional £300,000 invested in March 2023. This compares to an average positive return for a similar portfolio as reported by the fund's benchmark ARC of 7.2%.

The existing Investment Policy statement was updated on 20 October 2023 and takes account of the unforeseen high level of inflation by including the objective to generate a total return of inflation (Consumer Price Index) plus 3% p.a. is to be measured on a trailing thirteen quarter average. All investments are made for the medium to long term.

During the year the Charity received the deferred consideration on the transfer of investments in 2021 of £603,657, together with interest. The Trustees initially placed £300,000 on a 35 day notice bank account and the £300,000 invested with Investec as mentioned above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document is a Declaration of Trust dated 5 October 1999. Trustees are selected on the basis of their experience and knowledge of Cumbria and of charitable needs to meet the objects of the charity.

Reserves policy

It is the Trustees policy to maintain the capital but to distribute the majority of each years income, whilst being mindful of retaining funds to meet any large projects and causes.

Recruitment and appointment of new trustees

The trustees who have served during the year are set out on page 1 and their appointment is based on their knowledge of the aims of the charity.

New trustees are recruited by contact with appropriately qualified individuals and appointed as required in line with the Charity's objectives. Appropriate induction and training will be given to any new trustees. The trustees generally meet twice a year, but a sub group meets more frequently to assess grant applications and then report to the full board of the Trustees.

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Report of the Trustees for the year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risk is a major downturn in the value of its investments which if it were to continue over the longer term, would impact on the ability to provide grants. The risk is addressed by holding a diversified portfolio of investments with separate fund managers and by having policies in place to adjust distribution levels over time.

Approved by order of the board of trustees on 8 April 2024 and signed on its behalf by:

DMB Snowdon - Trustee

Independent Examiner's Report to the Trustees of The David Snowdon Trust

Independent examiner's report to the trustees of The David Snowdon Trust

I report to the charity trustees on my examination of the accounts of The David Snowdon Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A I Cherry

A.I. Cherry Limited
Chartered Accountants

Date:

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Statement of Financial Activities for the year ended 31 December 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	39,675	2,780,328
Investment income	4	113,409	47,452
Total		153,084	2,827,780
EXPENDITURE ON			
Raising funds	5	46,395	29,701
Charitable activities	6		
Grants		84,975	57,850
Other		25,478	25,101
Total		156,848	112,652
Net gains/(losses) on investments		259,715	(201,411)
NET INCOME		255,951	2,513,717
RECONCILIATION OF FUNDS			
Total funds brought forward		5,845,258	3,331,541
TOTAL FUNDS CARRIED FORWARD		6,101,209	5,845,258

The notes form part of these financial statements

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Balance Sheet 31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	10	-	367
Investments	11	5,392,834	4,463,654
		5,392,834	4,464,021
CURRENT ASSETS			
Debtors	12	-	603,657
Cash at bank		720,375	796,280
		720,375	1,399,937
CREDITORS			
Amounts falling due within one year	13	(12,000)	(18,700)
NET CURRENT ASSETS		708,375	1,381,237
TOTAL ASSETS LESS CURRENT LIABILITIES		6,101,209	5,845,258
NET ASSETS		6,101,209	5,845,258
FUNDS	14		
Unrestricted funds		6,101,209	5,845,258
TOTAL FUNDS		6,101,209	5,845,258

The financial statements were approved by the Board of Trustees and authorised for issue on 8 April 2024 and were signed on its behalf by:

DMB Snowdon - Trustee

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Cash Flow Statement for the year ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	480,151	2,250,732
Net cash provided by operating activities		480,151	2,250,732
Cash flows from investing activities			
Purchase of fixed asset investments		(963,396)	(2,526,794)
Sale of fixed asset investments		293,931	96,544
Interest received		21,099	1,004
Dividends received		92,310	46,448
Net cash used in investing activities		(556,056)	(2,382,798)
Change in cash and cash equivalents in the reporting period		(75,905)	(132,066)
Cash and cash equivalents at the beginning of the reporting period		796,280	928,346
Cash and cash equivalents at the end of the reporting period		720,375	796,280

The notes form part of these financial statements

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Cash Flow Statement for the year ended 31 December 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	255,951	2,513,717
Adjustments for:		
Depreciation charges	367	367
(Gain)/losses on investments	(259,715)	201,411
Interest received	(21,099)	(1,004)
Dividends received	(92,310)	(46,448)
Decrease/(increase) in debtors	603,657	(425,000)
(Decrease)/increase in creditors	(6,700)	7,689
Net cash provided by operations	480,151	2,250,732

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23 £	Cash flow £	At 31/12/23 £
Net cash			
Cash at bank	796,280	(75,905)	720,375
	796,280	(75,905)	720,375
Total	796,280	(75,905)	720,375

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Financial Statements for the year ended 31 December 2023

1. GENERAL INFORMATION

The charity is a registered charity in England and Wales and is unincorporated. The address of the registered office and principal office is Haverthwaite Lodge, Haverthwaite, Ulverston, Cumbria, LA12 8AJ.

The presentational currency of the financial statements is the Pound Sterling (£).

The amounts in the financial statements have been rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice (effective from January 2019).

Going concern

Having reviewed the funds currently available to the Charity, together with the likely future cash inflows and outflows and known financial commitments, the trustees have a reasonable expectation that the Charity has adequate reserves to continue its activities for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Financial Statements - continued for the year ended 31 December 2023

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the asset is measured at the present value of the future receipts discounted at a market rate of interest. Basic financial liabilities, which include creditors, accruals, bank loans and group borrowings, are initially recognised at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the liability is measured at the present value of the future obligations discounted at a market rate of interest.

Investments

Listed investments are included at market value at the balance sheet date.

The SOFA includes net gains and losses arising on revaluations and disposals throughout the year.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	32,600	7,800
Gift aid	7,075	1,950
Donation from other charity	-	2,770,578
	<u>39,675</u>	<u>2,780,328</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Dividends on investments	92,310	46,448
Bank interest	21,099	1,004
	<u>113,409</u>	<u>47,452</u>

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Financial Statements - continued for the year ended 31 December 2023

5. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>46,395</u>	<u>29,701</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £
Grants	<u>84,975</u>

7. GRANTS PAYABLE

	2023	2022
	£	£
Grants	<u>84,975</u>	<u>57,850</u>

The total grants paid to institutions during the year were as follows:

	2023	2022
	£	£
Eden Valley Hospice	22,875	-
Age Concern Eden	-	4,300
St Mary's Hospice	4,600	-
Combat Stress	5,000	5,000
4 Eden	-	30,000
The Armit Trust	8,000	2,550
Salvation Army Penrith	9,000	3,000
Keppleway Trust	4,000	-
Cumbria Council for Voluntary Support	10,000	-
Carer Support South Lakes	15,000	-
Grange and District Concert	3,000	-
South West Lakes District Scouts	1,000	-
	<u>82,475</u>	<u>44,850</u>

The total grants paid to individuals during the year were as follows:

	2023	2022
	£	£
Individuals	<u>2,500</u>	<u>13,000</u>

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Financial Statements - continued for the year ended 31 December 2023

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	13,478	12,000	25,478

Auditors/Independent examiners remuneration included above is £2,100 (2022: £3,600).

9. TRUSTEES' REMUNERATION AND BENEFITS

A trustee, Mr JFD McMillan, is a director of McMillan & Co Consultants Limited who are due a fee of £8,250 (2022: £9,000) plus VAT for the preparation of the accounts and related matters. Other than this no remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2023 and 31 December 2023	1,100
DEPRECIATION	
At 1 January 2023	733
Charge for year	367
At 31 December 2023	1,100
NET BOOK VALUE	
At 31 December 2023	-
At 31 December 2022	367

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Financial Statements - continued for the year ended 31 December 2023

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	4,463,654
Additions	963,396
Disposals	(287,644)
Revaluations	253,428
At 31 December 2023	5,392,834
NET BOOK VALUE	
At 31 December 2023	5,392,834
At 31 December 2022	4,463,654

The analysis of the market value at the end of the year is as follows:

	2023 £	2022 £
Listed investments:		
Mattioli Woods Growth	2,572,883	2,509,160
Investec portfolio	2,819,951	1,954,494
	5,392,834	4,463,654

12. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Other debtors	-	603,657

**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	12,000	18,700

14. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	5,845,258	255,951	6,101,209
TOTAL FUNDS	5,845,258	255,951	6,101,209

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	153,084	(156,848)	259,715	255,951
TOTAL FUNDS	153,084	(156,848)	259,715	255,951

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	3,331,541	2,513,717	5,845,258
TOTAL FUNDS	3,331,541	2,513,717	5,845,258

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,827,780	(112,652)	(201,411)	2,513,717
TOTAL FUNDS	2,827,780	(112,652)	(201,411)	2,513,717

**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

15. RELATED PARTY DISCLOSURES

The following related party transactions occurred:

- DMB Snowdon made a donation of £32,600 (2022: £7,800).

During the year reimbursement of costs of £9,939 (2022 £6,133) were made to DMB Snowdon in respect of the time spent on the charity's behalf by the secretary who he employs.

THE DAVID SNOWDON TRUST

England & Wales - Charity number 1078527

Accounts

**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31 December 2022

**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

**Contents of the Financial Statements
for the year ended 31 December 2022**

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The David Snowdon Trust (incorporating The Neville Talbot Charity)

Reference and Administrative Details for the year ended 31 December 2022

TRUSTEES	DMB Snowdon Dr RM Cayton C Wilson JFD McMillan BFP FCA CJ Malpas
PRINCIPAL ADDRESS	Haverthwaite Lodge Haverthwaite Ulverston Cumbria LA12 8AJ
REGISTERED CHARITY NUMBER	1078527
AUDITORS	A I Cherry Limited Chartered Accountants and Statutory Auditors 26 Winckley Square Preston PR1 3JJ
BANKERS	Cater Allen Private Bank 9 Nelson Street Bradford BD1 5AN
INVESTMENT ADVISERS	Mattioli Woods plc 1 New Walk Place Leicester LE1 6RU Investec Wealth & Investment Limited 3 Hardman Street Spinningfields Manchester M3 3HF

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Report of the Trustees for the year ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of The David Snowdon Trust ("the Charity") are such general charitable purposes as the trustees shall think fit, giving special consideration to advance the education of the public, particularly in the arts, to the relief of poverty and, to the relief of suffering, including medical research. The Charity operates in the county of Cumbria including local branches of national Charities.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Report of the Trustees for the year ended 31 December 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

On 30 September 2022 the Trustees of The Neville Talbot Charity agreed to dissolve their charity and transfer all their funds to the Charity. Following approval by the Charity Commission in November 2022 assets totalling £2,770,578 were received, the majority being investments with the same Investment Managers as the Charity.

The objects of The Neville Talbot Charity were very similar to those of the Charity and in view of the size of the donation the Trustees will now include "incorporating The Neville Talbot Charity" after the Charity's name.

This year has been one of research and development following the transfer of investments of £1,455,999 in October 2021. The Trustees have made contact with many similar grant making charities in Cumbria during the year and have become members of the Cumbria Funders Forum, who meet quarterly to discuss matters of mutual interest and have attended funders fairs. Contact has also been made with Cumbria Council for Voluntary Service and other local advice bodies.

The Trustees met seven times during the year including once with the Investment Managers, having received quarterly written updates from them.

The direct employment costs of the Secretary to the Charity have been reimbursed - on a full-time equivalent basis this was calculated at 0.27 during the year.

The Trustees have updated their grant making policies which are included in the Charity's website (www.dstrust.org.uk), have designed an application form and set out the criteria upon which applications will be judged. Once a grant is awarded periodic update reports showing performance against set outcomes and targets will be required and an evaluation form completed.

The Trustees seek to support local organisations that promote self-help and support in the community particularly:

Higher Education, including causes facilitating benefit from exposure to the capitals of greater learning and innovation outside Cumbria and others offering benefit from local apprenticeship schemes, particularly Hospitality

Social Needs, including causes alleviating poverty and increasing social mobility in rural areas

The Arts, including encouraging appreciation of the arts and sponsoring talented individuals in their early careers

Five grants were made to charitable organisations totalling £44,850 (2021 £32,000) as listed in note 7 of the financial statements and a number of other grants were under consideration at the year end.

The largest project funded by the Charity during the year was to 4Eden (formerly Eden Mencap Society), a charity which provides support, services and opportunities throughout the Eden Valley from its office based in Penrith. The Charity funded Bake4Eden, which has a working bakery, to install an accessible kitchen and appliances.

The Charity continued the Ulverston Scholarship for sixth form students of Ulverston Victoria High School and those students received a total of £13,000 (2021: £6,500). The Scholarships will finish in 2023 and the Trustees are considering a replacement Bursary scheme.

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Report of the Trustees for the year ended 31 December 2022

FINANCIAL REVIEW

Financial review

During the year gift aid donations of £7,800 (2021: £7,800) were received together with the tax reclaim on the donations amounting to £1,950 (2021: £1,950). In addition, there were dividends and interest received of £47,452 (2021: £9,113).

The amount in reserves of £5,845,258 (2021: £3,331,541) is to generate a return from which to make future grants. The investments decreased in value by £197,014 (2021: increased by £158,511) following the turbulence in markets after the invasion of Ukraine in February 2022. The Investment Managers held large cash deposits at the beginning of the year most of which was invested at various times during the year leaving £450,000 still to be invested at the year end.

The investments are managed by two investment managers on a discretionary basis whilst 2022 saw negative returns across all asset classes.

The initial purchase of units of the Mattioli Woods Growth Fund was made some years ago and it is a fund of funds. Additional units were purchased in December 2021 and at 31 December 2022 the Fund represented 51.4% of the total investments of the Charity. The Fund concentrates on growth equities, such as technology and smaller companies which were badly affected during the year. During 2022 the units recorded a negative return of 10.78% compared with a negative return of 8.98% in the Fund's benchmark. This compares to a positive return in the Fund of 2.6% in the last three years.

The remaining funds are managed by Investec and comprise a portfolio principally of equities. The initial investment was made in December 2021 and only a small portion was initially invested. During 2022 the portfolio recorded a negative return of 3.3% compared with a negative return of 10.2% in the portfolio's benchmark.

The existing Investment Policy statement was updated on 21 June 2022 to take account of the unforeseen high level of inflation by adding that the objective to generate a total return of inflation (Consumer Price Index) plus 3% p.a. is to be measured on a trailing thirteen quarter average. All investments are made for the medium to long term.

Following the year end the Charity received the deferred consideration on the transfer of investments in 2021 of £603,657, together with interest. The Trustees have initially placed £300,000 on a 35 day notice bank account and £300,000 has been invested with Investec.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document is a Declaration of Trust dated 5 October 1999. Trustees are selected on the basis of their experience and knowledge of Cumbria and of charitable needs to meet the objects of the charity.

Reserves policy

It is the Trustees policy to maintain the capital but to distribute the majority of each years income, whilst being mindful of retaining funds to meet any large projects and causes.

Recruitment and appointment of new trustees

The trustees who have served during the year are set out on page 1 and their appointment is based on their knowledge of the aims of the charity.

New trustees are recruited and appointed as required in line with the Charity's objectives. Appropriate induction and training will be given to any new trustees. The trustees generally meet twice a year, but a sub group meets more frequently to assess grant applications and then report to the full board of the Trustees.

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Report of the Trustees for the year ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risk is a major downturn in the value of its investments which if it were to continue over the longer term, would impact on the ability to provide grants. The risk is addressed by holding a diversified portfolio of investments with separate fund managers and by having policies in place to adjust distribution levels over time.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24 April 2023 and signed on its behalf by:

DMB Snowdon - Trustee

Report of the Independent Auditors to the Trustees of The David Snowdon Trust

Opinion

We have audited the financial statements of The David Snowdon Trust (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

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 Report of the Independent Auditors thereon.

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.

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 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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.

Report of the Independent Auditors to the Trustees of The David Snowdon Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

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 Report of the Independent Auditors.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A I Cherry Limited
Chartered Accountants and
Statutory Auditors
26 Winckley Square
Preston
PR1 3JJ

Date:

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Statement of Financial Activities for the year ended 31 December 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	2,780,328	1,465,749
Investment income	4	47,452	9,113
Total		2,827,780	1,474,862
EXPENDITURE ON			
Raising funds	5	29,701	6,685
Charitable activities	6		
Grants		57,850	38,500
Other		25,101	18,572
Total		112,652	63,757
Net gains/(losses) on investments		(201,411)	159,552
NET INCOME		2,513,717	1,570,657
RECONCILIATION OF FUNDS			
Total funds brought forward		3,331,541	1,760,884
TOTAL FUNDS CARRIED FORWARD		5,845,258	3,331,541

The notes form part of these financial statements

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Balance Sheet 31 December 2022

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	10	367	734
Investments	11	4,463,654	2,234,815
		4,464,021	2,235,549
CURRENT ASSETS			
Debtors	12	603,657	178,657
Cash at bank		796,280	928,346
		1,399,937	1,107,003
CREDITORS			
Amounts falling due within one year	13	(18,700)	(11,011)
NET CURRENT ASSETS		1,381,237	1,095,992
TOTAL ASSETS LESS CURRENT LIABILITIES		5,845,258	3,331,541
NET ASSETS		5,845,258	3,331,541
FUNDS	14		
Unrestricted funds		5,845,258	3,331,541
TOTAL FUNDS		5,845,258	3,331,541

The financial statements were approved by the Board of Trustees and authorised for issue on 24 April 2023 and were signed on its behalf by:

DMB Snowdon - Trustee

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Cash Flow Statement for the year ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	2,250,732	1,231,712
Net cash provided by operating activities		2,250,732	1,231,712
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,100)
Purchase of fixed asset investments		(2,526,794)	(459,231)
Sale of fixed asset investments		96,544	5,981
Sale of investment property		-	31,660
Interest received		1,004	73
Dividends received		46,448	8,440
Net cash used in investing activities		(2,382,798)	(414,177)
Change in cash and cash equivalents in the reporting period		(132,066)	817,535
Cash and cash equivalents at the beginning of the reporting period		928,346	110,811
Cash and cash equivalents at the end of the reporting period		796,280	928,346

The notes form part of these financial statements

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Cash Flow Statement for the year ended 31 December 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	2,513,717	1,570,657
Adjustments for:		
Depreciation charges	367	366
Losses/(gain) on investments	201,411	(159,552)
Interest received	(1,004)	(73)
Dividends received	(46,448)	(8,440)
Increase in debtors	(425,000)	(178,657)
Increase in creditors	7,689	7,411
Net cash provided by operations	2,250,732	1,231,712

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/22 £	Cash flow £	At 31/12/22 £
Net cash			
Cash at bank	928,346	(132,066)	796,280
	928,346	(132,066)	796,280
Total	928,346	(132,066)	796,280

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Financial Statements for the year ended 31 December 2022

1. GENERAL INFORMATION

The charity is a registered charity in England and Wales and is unincorporated. The address of the registered office and principal office is Haverthwaite Lodge, Haverthwaite, Ulverston, Cumbria, LA12 8AJ.

The presentational currency of the financial statements is the Pound Sterling (£).

The amounts in the financial statements have been rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern

Having reviewed the funds currently available to the Charity, together with the likely future cash inflows and outflows and known financial commitments, the trustees have a reasonable expectation that the Charity has adequate reserves to continue its activities for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Financial Statements - continued for the year ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the asset is measured at the present value of the future receipts discounted at a market rate of interest. Basic financial liabilities, which include creditors, accruals, bank loans and group borrowings, are initially recognised at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the liability is measured at the present value of the future obligations discounted at a market rate of interest.

Investments

Listed investments are included at market value at the balance sheet date.

The SOFA includes net gains and losses arising on revaluations and disposals throughout the year.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Shares gifted	-	1,455,999
Donations	7,800	7,800
Gift aid	1,950	1,950
Donation from other charity	2,770,578	-
	<u>2,780,328</u>	<u>1,465,749</u>

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Financial Statements - continued for the year ended 31 December 2022

4. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	-	600
Dividends on investments	46,448	8,440
Bank interest	1,004	73
	<u>47,452</u>	<u>9,113</u>

5. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>29,701</u>	<u>6,685</u>

6. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 7) £
Grants		<u>57,850</u>

7. GRANTS PAYABLE

	2022	2021
	£	£
Grants	<u>57,850</u>	<u>38,500</u>

The total grants paid to institutions during the year were as follows:

	2022	2021
	£	£
Eden Valley Hospice	-	10,000
Age Concern Eden	4,300	4,000
St Mary's Hospice	-	4,000
Combat Stress	5,000	4,000
4 Eden	30,000	-
The Armitt Trust	2,550	2,000
Well Minds	-	8,000
Salvation Army Penrith	3,000	-
	<u>44,850</u>	<u>32,000</u>

The total grants paid to individuals during the year were as follows:

	2022	2021
	£	£
Individuals	<u>13,000</u>	<u>6,500</u>

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Financial Statements - continued for the year ended 31 December 2022

8. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Other resources expended	8,811	16,290	25,101

Auditors remuneration included above is £3,600 (2021: £3,000).

9. TRUSTEES' REMUNERATION AND BENEFITS

A trustee, Mr JFD McMillan, is a director of McMillan & Co Consultants Limited who are due a fee of £9,000 (2021: £6,000) plus VAT for the preparation of the accounts and related matters. Other than this no remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2022 and 31 December 2022	1,100
DEPRECIATION	
At 1 January 2022	366
Charge for year	367
At 31 December 2022	733
NET BOOK VALUE	
At 31 December 2022	367
At 31 December 2021	734

The David Snowdon Trust (incorporating The Neville Talbot Charity)

Notes to the Financial Statements - continued for the year ended 31 December 2022

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	2,234,815
Additions	2,526,794
Disposals	(100,941)
Revaluations	(197,014)
At 31 December 2022	4,463,654
NET BOOK VALUE	
At 31 December 2022	4,463,654
At 31 December 2021	2,234,815

The analysis of the market value at the end of the year is as follows:

	2022 £	2021 £
Listed investments:		
Mattioli Woods Growth	2,509,160	1,654,770
Investec portfolio	1,954,494	580,045
	4,463,654	2,234,815

12. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other debtors	603,657	178,657

This represents the balance of the transfer of investments received in February 2023.

**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	18,700	11,011

14. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	3,331,541	2,513,717	5,845,258
TOTAL FUNDS	3,331,541	2,513,717	5,845,258

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,827,780	(112,652)	(201,411)	2,513,717
TOTAL FUNDS	2,827,780	(112,652)	(201,411)	2,513,717

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	1,760,884	1,570,657	3,331,541
TOTAL FUNDS	1,760,884	1,570,657	3,331,541

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,474,862	(63,757)	159,552	1,570,657
TOTAL FUNDS	1,474,862	(63,757)	159,552	1,570,657

**The David Snowdon Trust
(incorporating The Neville Talbot
Charity)**

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

15. RELATED PARTY DISCLOSURES

The following related party transactions occurred:

- DMB Snowdon made a donation of £7,800 (2021: £7,800) and transferred investments to the value of £Nil (2021: £1,455,999) to the charity during the year.

During the year reimbursement of costs of £6,133 (2021 £812) were made to DMB Snowdon in respect of the time spent on the charity's behalf by the secretary who he employs.

THE DAVID SNOWDON TRUST

England & Wales - Charity number 1078527

Accounts

The David Snowdon Trust
Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2021

The David Snowdon Trust

Contents of the Financial Statements for the year ended 31 December 2021

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The David Snowdon Trust

Reference and Administrative Details for the year ended 31 December 2021

TRUSTEES	DMB Snowdon Dr RM Cayton C Wilson JFD McMillan BFP FCA CJ Malpas (appointed 31/12/2021)
PRINCIPAL ADDRESS	Haverthwaite Lodge Haverthwaite Ulverston Cumbria LA12 8AJ
REGISTERED CHARITY NUMBER	1078527
AUDITORS	A I Cherry Limited Chartered Accountants and Statutory Auditors 26 Winckley Square Preston PR1 3JJ
BANKERS	Cater Allen Private Bank 9 Nelson Street Bradford BD1 5AN
INVESTMENT ADVISERS	Mattioli Woods plc 1 New Walk Place Leicester LE1 6RU Investec Wealth & Investment Limited 3 Hardman Street Spinningfields Manchester M3 3HF

The David Snowdon Trust

Report of the Trustees for the year ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects are to advance the education of the public, particularly in the arts, to the relief of poverty and, to the relief of suffering, including medical research. The Charity operates in the county of Cumbria including local branches of national Charities.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year gift aid donations of £7,800 (2020: £86,000) were received together with the tax reclaim on the donations amounting to £1,950 (2020: £21,500). In addition a transfer of investments of £1,455,999 (2020: £nil) was received in October 2021. Six grants were made to charitable organisations totalling £32,000 (2020: £18,000), as listed in note 7 of the financial statements.

The Charity continued the Ulverston Scholarship for sixth form students of Ulverston Victoria High School and those students received a total of £6,500 (2020: £3,000). There are currently 7 students at universities who are benefitting from this support.

Following the large increase in funds towards the end of the year, the Trustees are updating their policies for grant making and are in the process of developing a website which will include an application form. The Trustees will agree outcomes with those who apply for grants so as to be able to measure the success of the programme.

FINANCIAL REVIEW

Financial review

The amount in reserves of £3,331,541 is to generate a return from which to make future grants. The investments increased in value by £158,511 (2020: £108,190) in line with the markets and an amount of £459,231 was invested in the year.

Following the large increase in funds towards the end of the year the Trustees agreed an investment policy statement on 6 December 2021. Following presentations by potential investment managers the Trustees transferred £1.2m to Investec Wealth & Investment Limited, although only part of this was invested into investments prior to the year end. The majority of the funds continue to be invested with Mattioli Woods plc through their Model portfolio seven growth fund, which performed well during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document is a Declaration of Trust dated 5 October 1999. Trustees are selected on the basis of their experience and knowledge of Cumbria and of charitable needs to meet the objects of the charity.

Reserves policy

It is the Trustees policy to maintain the capital but to distribute the majority of each years income, whilst being mindful of retaining funds to meet any large projects and causes.

The David Snowdon Trust

Report of the Trustees for the year ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risk is a major downturn in the value of its investments which if it were to continue over the longer term, would impact on its ability to provide grants. The risk is addressed by holding a diversified portfolio of investments with separate fund managers and by having policies in place to adjust distribution levels over time.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 21 April 2022 and signed on its behalf by:

DMB Snowdon - Trustee

Report of the Independent Auditors to the Trustees of The David Snowdon Trust

Opinion

We have audited the financial statements of The David Snowdon Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

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 Report of the Independent Auditors thereon.

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.

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 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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.

Report of the Independent Auditors to the Trustees of The David Snowdon Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

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 Report of the Independent Auditors.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A I Cherry Limited
Chartered Accountants and
Statutory Auditors
26 Winckley Square
Preston
PR1 3JJ

27 April 2022

The David Snowdon Trust

Statement of Financial Activities for the year ended 31 December 2021

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	1,465,749	107,500
Investment income	4	9,113	8,689
Total		1,474,862	116,189
 EXPENDITURE ON			
Raising funds	5	6,685	2,380
Charitable activities	6		
Grants		38,500	21,000
Other		18,572	3,600
Total		63,757	26,980
Net gains on investments		159,552	108,190
NET INCOME		1,570,657	197,399
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,760,884	1,563,485
 TOTAL FUNDS CARRIED FORWARD		3,331,541	1,760,884

The notes form part of these financial statements

The David Snowdon Trust

Balance Sheet 31 December 2021

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	10	734	-
Investments			
Investments	11	2,234,815	1,622,843
Investment property	12	-	30,830
		<u>2,235,549</u>	<u>1,653,673</u>
CURRENT ASSETS			
Debtors	13	178,657	-
Cash at bank		928,346	110,811
		<u>1,107,003</u>	<u>110,811</u>
CREDITORS			
Amounts falling due within one year	14	(11,011)	(3,600)
		<u>1,095,992</u>	<u>107,211</u>
NET CURRENT ASSETS			
		<u>1,095,992</u>	<u>107,211</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,331,541</u>	<u>1,760,884</u>
NET ASSETS			
		<u>3,331,541</u>	<u>1,760,884</u>
FUNDS	15		
Unrestricted funds		3,331,541	1,760,884
TOTAL FUNDS		<u>3,331,541</u>	<u>1,760,884</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 April 2022 and were signed on its behalf by:

DMB Snowdon - Trustee

The David Snowdon Trust

Cash Flow Statement for the year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,231,712</u>	<u>80,820</u>
Net cash provided by operating activities		<u>1,231,712</u>	<u>80,820</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,100)	-
Purchase of fixed asset investments		(459,231)	(305,018)
Sale of fixed asset investments		5,981	-
Sale of investment property		31,660	-
Interest received		73	350
Dividends received		<u>8,440</u>	<u>7,739</u>
Net cash used in investing activities		<u>(414,177)</u>	<u>(296,929)</u>
Change in cash and cash equivalents in the reporting period			
		<u>817,535</u>	<u>(216,109)</u>
Cash and cash equivalents at the beginning of the reporting period			
		<u>110,811</u>	<u>326,920</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>928,346</u></u>	<u><u>110,811</u></u>

The notes form part of these financial statements

The David Snowdon Trust

Notes to the Cash Flow Statement for the year ended 31 December 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,570,657	197,399
Adjustments for:		
Depreciation charges	366	-
Gain on investments	(159,552)	(108,190)
Interest received	(73)	(350)
Dividends received	(8,440)	(7,739)
Increase in debtors	(178,657)	-
Increase/(decrease) in creditors	7,411	(300)
Net cash provided by operations	1,231,712	80,820

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/21 £	Cash flow £	At 31/12/21 £
Net cash			
Cash at bank	110,811	817,535	928,346
	<u>110,811</u>	<u>817,535</u>	<u>928,346</u>
Total	<u>110,811</u>	<u>817,535</u>	<u>928,346</u>

The David Snowdon Trust

Notes to the Financial Statements for the year ended 31 December 2021

1. GENERAL INFORMATION

The charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is Haverthwaite Lodge, Haverthwaite, Ulverston, Cumbria, LA12 8AJ.

The presentational currency of the financial statements is the Pound Sterling (£).

The amounts in the financial statements have been rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

Having reviewed the funds currently available to the Charity, together with the likely future cash inflows and outflows and known financial commitments, the trustees have a reasonable expectation that the Charity has adequate reserves to continue its activities for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost

Investment property

Investment property is valued at market value at the date of gift.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The David Snowdon Trust

Notes to the Financial Statements - continued for the year ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the asset is measured at the present value of the future receipts discounted at a market rate of interest. Basic financial liabilities, which include creditors, accruals, bank loans and group borrowings, are initially recognised at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the liability is measured at the present value of the future obligations discounted at a market rate of interest.

Investments

Listed investments are included at market value at the balance sheet date.

The SOFA includes net gains and losses arising on revaluations and disposals throughout the year.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Shares gifted	1,455,999	-
Donations	7,800	86,000
Gift aid	1,950	21,500
	<u>1,465,749</u>	<u>107,500</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	600	600
Dividends on investments	8,440	7,739
Bank interest	73	350
	<u>9,113</u>	<u>8,689</u>

The David Snowdon Trust

Notes to the Financial Statements - continued for the year ended 31 December 2021

5. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	<u>6,685</u>	<u>2,380</u>

6. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 7) £
Grants		<u>38,500</u>

7. GRANTS PAYABLE

	2021	2020
	£	£
Grants	<u>38,500</u>	<u>21,000</u>

The total grants paid to institutions during the year were as follows:

	2021	2020
	£	£
Eden Valley Hospice	10,000	4,000
Age Concern Eden	4,000	3,000
St Mary's Hospice	4,000	3,000
Combat Stress	4,000	3,000
South Lakeland MIND	-	(2,000)
The Armit Trust	2,000	2,000
Well Minds	8,000	-
Barrow Food Bank	-	5,000
	<u>32,000</u>	<u>18,000</u>

The total grants paid to individuals during the year were as follows:

	2021	2020
	£	£
Individuals	<u>6,500</u>	<u>3,000</u>

The David Snowdon Trust

Notes to the Financial Statements - continued for the year ended 31 December 2021

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>1,178</u>	<u>17,394</u>	<u>18,572</u>

Auditors remuneration included above is £3,000 (2020: £Nil).

9. TRUSTEES' REMUNERATION AND BENEFITS

A trustee, Mr JFD McMillan, is a director of McMillan & Co Consultants Limited who are due a fee of £5,000 (2020: £3,000) plus VAT for the preparation of the accounts and related matters. Other than this no remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
Additions	<u>1,100</u>
DEPRECIATION	
Charge for year	<u>366</u>
NET BOOK VALUE	
At 31 December 2021	<u>734</u>
At 31 December 2020	<u>-</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	1,622,843
Additions	459,231
Disposals	(5,770)
Revaluations	158,511
At 31 December 2021	<u>2,234,815</u>
NET BOOK VALUE	
At 31 December 2021	<u>2,234,815</u>
At 31 December 2020	<u>1,622,843</u>

The analysis of the market value at the end of the year is as follows:

2021 2020

The David Snowdon Trust

Notes to the Financial Statements - continued for the year ended 31 December 2021

11. FIXED ASSET INVESTMENTS - continued

	£	£
Listed investments:		
ANZ	32,414	28,261
Astrazeneca	23,431	19,775
Jardine Matheson Holdings	43,938	43,727
HSBC	22,491	18,992
Mattioli Woods Growth	1,654,770	1,512,088
Investec portfolio	457,771	-
	<u>2,234,815</u>	<u>1,622,843</u>

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021	30,830
Disposals	(30,830)
	<u>-</u>
At 31 December 2021	-
NET BOOK VALUE	
At 31 December 2021	-
	<u><u>30,830</u></u>
At 31 December 2020	<u><u>30,830</u></u>

Included in investment property is freehold land valued at £0 (2020 - £30,830).

13. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>178,657</u>	<u>-</u>

This represents the estimated balance of the transfer of investments which are due in February 2023.

The David Snowdon Trust

Notes to the Financial Statements - continued for the year ended 31 December 2021

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	11,011	3,600

15. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
Unrestricted funds			
General fund	1,760,884	1,570,657	3,331,541
TOTAL FUNDS	1,760,884	1,570,657	3,331,541

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,474,862	(63,757)	159,552	1,570,657
TOTAL FUNDS	1,474,862	(63,757)	159,552	1,570,657

Comparatives for movement in funds

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
Unrestricted funds			
General fund	1,563,485	197,399	1,760,884
TOTAL FUNDS	1,563,485	197,399	1,760,884

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	116,189	(26,980)	108,190	197,399
TOTAL FUNDS	116,189	(26,980)	108,190	197,399

The David Snowdon Trust

Notes to the Financial Statements - continued for the year ended 31 December 2021

16. RELATED PARTY DISCLOSURES

The following related party transactions occurred:

- DMB Snowdon made a donation of £7,800 (2020: £86,000) and transferred investments to the value of £1,455,999 (2020: £nil) to the charity during the year.

- DMB Snowdon gifted land to the value of £30,830 in 2014 to the charity with the proviso that if ever sold it must first be offered at market value to Yorkcloud Limited, a company in which DMB Snowdon was a director. The land was sold to Yorkcloud Limited at market value in 2021 after DMB Snowdon had resigned as a director. The land was leased to Yorkcloud Limited for £600 per annum.

During the year reimbursement of costs of £812 (2020 £nil) were made to DMB Snowdon in respect of the time spent on the charity's behalf by the secretary who he employs.