

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

| | Page |
|---|-------------|
| Reference and Administrative Details | 1 |
| Report of the Trustees | 2 to 3 |
| Report of the Independent Auditors | 4 to 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Cash Flow Statement | 8 |
| Notes to the Cash Flow Statement | 9 |
| Notes to the Financial Statements | 10 to 16 |

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 |
| | | 2,235,549 | 1,653,673 |
| CURRENT ASSETS | | | |
| Debtors | 13 | 178,657 | - |
| Cash at bank | | 928,346 | 110,811 |
| | | 1,107,003 | 110,811 |
| CREDITORS | | | |
| Amounts falling due within one year | 14 | (11,011) | (3,600) |
| NET CURRENT ASSETS | | 1,095,992 | 107,211 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 3,331,541 | 1,760,884 |
| NET ASSETS | | 3,331,541 | 1,760,884 |
| FUNDS | 15 | | |
| Unrestricted funds | | 3,331,541 | 1,760,884 |
| TOTAL FUNDS | | 3,331,541 | 1,760,884 |

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 Armitt 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>30,830</u> |
| At 31 December 2020 | <u>30,830</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 | 178,657 | - |
| | <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 | <u>11,011</u> | <u>3,600</u> |

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 | <u>1,760,884</u> | <u>1,570,657</u> | <u>3,331,541</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 | 1,474,862 | (63,757) | 159,552 | 1,570,657 |
| TOTAL FUNDS | <u>1,474,862</u> | <u>(63,757)</u> | <u>159,552</u> | <u>1,570,657</u> |

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 | <u>1,563,485</u> | <u>197,399</u> | <u>1,760,884</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 | 116,189 | (26,980) | 108,190 | 197,399 |
| TOTAL FUNDS | <u>116,189</u> | <u>(26,980)</u> | <u>108,190</u> | <u>197,399</u> |

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.