

**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)

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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 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	-
	2,780,328	1,465,749

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 costs £	Totals £
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)
	<hr/>
At 31 December 2022	4,463,654
	<hr/>
NET BOOK VALUE	
At 31 December 2022	4,463,654
	<hr/>
At 31 December 2021	2,234,815
	<hr/>

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
	<hr/>	<hr/>
	4,463,654	2,234,815
	<hr/>	<hr/>

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

	2022 £	2021 £
Other debtors	603,657	178,657
	<hr/>	<hr/>

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.