

**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)**

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

## **Reference and Administrative Details for the year ended 31 December 2023**

<b>TRUSTEES</b>	DMB Snowdon Dr RM Cayton C Wilson JFD McMillan BFP FCA CJ Malpas SG Allison (appointed 20/10/2023)
<b>PRINCIPAL ADDRESS</b>	Haverthwaite Lodge Haverthwaite Ulverston Cumbria LA12 8AJ
<b>REGISTERED CHARITY NUMBER</b>	1078527
<b>INDEPENDENT EXAMINER</b>	A.I. Cherry Limited Chartered Accountants 26 Winckley Square Preston PR1 3JJ
<b>BANKERS</b>	Cater Allen Private Bank 9 Nelson Street Bradford BD1 5AN
<b>INVESTMENT ADVISERS</b>	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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	3	39,675	2,780,328
Investment income	4	113,409	47,452
<b>Total</b>		<b>153,084</b>	<b>2,827,780</b>
<b>EXPENDITURE ON</b>			
Raising funds	5	46,395	29,701
<b>Charitable activities</b>	6		
Grants		84,975	57,850
Other		25,478	25,101
<b>Total</b>		<b>156,848</b>	<b>112,652</b>
Net gains/(losses) on investments		259,715	(201,411)
<b>NET INCOME</b>		<b>255,951</b>	<b>2,513,717</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		5,845,258	3,331,541
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>6,101,209</b>	<b>5,845,258</b>

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 £
<b>FIXED ASSETS</b>			
Tangible assets	10	-	367
Investments	11	<b>5,392,834</b>	4,463,654
		<b>5,392,834</b>	4,464,021
<b>CURRENT ASSETS</b>			
Debtors	12	-	603,657
Cash at bank		<b>720,375</b>	796,280
		<b>720,375</b>	1,399,937
<b>CREDITORS</b>			
Amounts falling due within one year	13	<b>(12,000)</b>	(18,700)
<b>NET CURRENT ASSETS</b>		<b>708,375</b>	1,381,237
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,101,209</b>	5,845,258
<b>NET ASSETS</b>		<b>6,101,209</b>	5,845,258
<b>FUNDS</b>	14		
Unrestricted funds		<b>6,101,209</b>	5,845,258
<b>TOTAL FUNDS</b>		<b>6,101,209</b>	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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>480,151</b>	2,250,732
Net cash provided by operating activities		<b>480,151</b>	2,250,732
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		<b>(963,396)</b>	(2,526,794)
Sale of fixed asset investments		<b>293,931</b>	96,544
Interest received		<b>21,099</b>	1,004
Dividends received		<b>92,310</b>	46,448
Net cash used in investing activities		<b>(556,056)</b>	(2,382,798)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(75,905)</b>	(132,066)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>796,280</b>	928,346
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>720,375</b>	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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>255,951</b>	2,513,717
<b>Adjustments for:</b>		
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
<b>Net cash provided by operations</b>	<b>480,151</b>	2,250,732

### 2. ANALYSIS OF CHANGES IN NET FUNDS

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

# **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	<b>13,478</b>	<b>12,000</b>	<b>25,478</b>

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 £
<b>COST</b>	
At 1 January 2023 and 31 December 2023	<b>1,100</b>
<b>DEPRECIATION</b>	
At 1 January 2023	<b>733</b>
Charge for year	<b>367</b>
At 31 December 2023	<b>1,100</b>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<b>-</b>
At 31 December 2022	<b>367</b>

# 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 £
<b>MARKET VALUE</b>	
At 1 January 2023	<b>4,463,654</b>
Additions	<b>963,396</b>
Disposals	<b>(287,644)</b>
Revaluations	<b>253,428</b>
	<hr/>
At 31 December 2023	<b>5,392,834</b>
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<b>5,392,834</b>
	<hr/>
At 31 December 2022	<b>4,463,654</b>
	<hr/>

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

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

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

	<b>2023</b> £	2022 £
Other debtors	-	603,657
	<hr/>	<hr/>

**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**

	<b>2023</b>	2022
	<b>£</b>	£
Other creditors	<b>12,000</b>	18,700

**14. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	3,331,541	2,513,717	5,845,258
<b>TOTAL FUNDS</b>	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 £
<b>Unrestricted funds</b>				
General fund	2,827,780	(112,652)	(201,411)	2,513,717
<b>TOTAL FUNDS</b>	2,827,780	(112,652)	(201,411)	2,513,717

**The David Snowdon Trust  
(incorporating The Neville Talbot  
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**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.