

**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)**

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**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**

<b>TRUSTEES</b>	DMB Snowdon Dr RM Cayton C Wilson JFD McMillan BFP FCA CJ Malpas SG Allison
<b>PRINCIPAL ADDRESS</b>	Haverthwaite Lodge Haverthwaite Ulverston Cumbria LA12 8AJ
<b>REGISTERED CHARITY NUMBER</b>	1078527
<b>AUDITORS</b>	A I Cherry Limited Chartered Accountants and Statutory Auditors 26 Winckley Square Preston PR1 3JJ
<b>BANKERS</b>	Cater Allen Private Bank 9 Nelson Street Bradford BD1 5AN
<b>INVESTMENT ADVISERS</b>	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](http://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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	3	138,081	39,675
Investment income	4	126,665	113,409
<b>Total</b>		<b>264,746</b>	<b>153,084</b>
<b>EXPENDITURE ON</b>			
Raising funds	5	43,497	46,395
<b>Charitable activities</b>	6		
Grants		120,395	84,975
Other		29,434	25,478
<b>Total</b>		<b>193,326</b>	<b>156,848</b>
Net gains on investments		335,487	259,715
<b>NET INCOME</b>		<b>406,907</b>	<b>255,951</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		6,101,209	5,845,258
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>6,508,116</b>	<b>6,101,209</b>

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 £
<b>FIXED ASSETS</b>			
Investments	11	5,835,797	5,392,834
<b>CURRENT ASSETS</b>			
Debtors	12	5,000	-
Cash at bank		683,219	720,375
		<b>688,219</b>	720,375
<b>CREDITORS</b>			
Amounts falling due within one year	13	(15,900)	(12,000)
<b>NET CURRENT ASSETS</b>		<b>672,319</b>	708,375
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,508,116</b>	6,101,209
<b>NET ASSETS</b>		<b>6,508,116</b>	6,101,209
<b>FUNDS</b>	14		
Unrestricted funds		6,508,116	6,101,209
<b>TOTAL FUNDS</b>		<b>6,508,116</b>	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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>(56,345)</b>	480,151
Net cash (used in)/provided by operating activities		<b>(56,345)</b>	480,151
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		<b>(1,577,902)</b>	(963,396)
Sale of fixed asset investments		<b>1,470,426</b>	293,931
Interest received		<b>15,204</b>	21,099
Dividends received		<b>111,461</b>	92,310
Net cash provided by/(used in) investing activities		<b>19,189</b>	(556,056)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(37,156)</b>	(75,905)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>720,375</b>	796,280
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>683,219</b>	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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>406,907</b>	255,951
<b>Adjustments for:</b>		
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)
<b>Net cash (used in)/provided by operations</b>	<b>(56,345)</b>	480,151

### 2. ANALYSIS OF CHANGES IN NET FUNDS

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

# **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	<b>13,534</b>	<b>15,900</b>	<b>29,434</b>

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

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

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

	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	<u>15,900</u>	<u>12,000</u>

### 14. MOVEMENT IN FUNDS

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

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	264,746	(193,326)	335,487	406,907
<b>TOTAL FUNDS</b>	<u>264,746</u>	<u>(193,326)</u>	<u>335,487</u>	<u>406,907</u>

### Comparatives for movement in funds

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

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	153,084	(156,848)	259,715	255,951
<b>TOTAL FUNDS</b>	<u>153,084</u>	<u>(156,848)</u>	<u>259,715</u>	<u>255,951</u>

**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	-