

Charity Registration No. 1197627

SNOWDON TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024



One Bell Lane
Lewes
East Sussex
BN7 1JU

SNOWDON TRUST

CONTENTS

	Page
Company information	0
Trustees' report	1 - 18
Statement of Trustees' responsibilities	19
Independent auditor's report	20 - 22
Statement of financial activities	23
Balance sheet	24
Statement of cash flows	25
Notes to the financial statements	26 - 40

SNOWDON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Patron	Baroness Tanni Grey-Thompson DBE
Vice Presidents	Sir John Hannam Andrew Farquhar
Trustees	Lady Frances Armstrong-Jones Dr Paolo S Dasgupta Ms Anji Hunter Mr Andy Kneen OBE (Appointed 21 June 2023) Ms Molly Lawson (Appointed 21 June 2023) Lord Colin Low of Dalston CBE Mr Jacob Meagher (Appointed 21 June 2023) Mr John Milligan Dr Wendy Piatt (Chair) Mr S T Preece
Chief Executive Officer	Helen Saelensminde
Charity number	1197627
Principal address	18 Oakhurst Business Park Southwater Horsham West Sussex RH13 9RT
Auditors	TC Knill James Ltd One Bell Lane Lewes East Sussex BN7 1JU
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

SNOWDON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
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SNOWDON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 30 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Introduction from our Chair



It is a pleasure for me to introduce the Snowdon Trust annual report for the first time having taken on the role of Chair of Trustees midway through the financial year 2023-24.

The work we did last year to update our systems and processes stood us in good stead for effective programme delivery this year, but even this was insufficient to cope with the scale of demand for our financial awards. Applications continue to grow at a rate which is impossible to service and this has forced the team to further review our programme delivery tactics.

More importantly though, this growth has played a crucial role in driving our strategic discussions. The theme for the financial year 2023-24 has been on **building for the future**.

Overwhelming demand for support

The scale of applications to our financial award programmes means that an eligible applicant currently has no more than a 30% chance of receiving a disability-related study costs grant, and just a 1% chance of receiving a Snowdon master's scholarship. These odds are too low. Fundraising to increase our capacity to deliver support is an urgent priority but we are also looking at why application numbers are increasing so substantially. Some of it can be simply attributed to the work we've done to raise our profile, but there are wider issues driving this growth.

A sticking plaster

Our disability-related study cost grant meets an urgent need for support for disabled students who would otherwise not be able to complete their higher education studies effectively (or at all). We break down a barrier for disabled students. But the support we provide through these grants might also be called 'reasonable adjustments' and those are the legal responsibility of higher education institutions under their Public Sector Equality Duty. We need to better understand what prevents universities from meeting the support needs of their disabled students and we need to ensure that by providing a sticking plaster for individual students, we are not masking the scale of a bigger systemic problem.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Amplifying disabled student voices and driving systemic change

Every application for a financial award provides an insight into one person's lived experience of disability barriers and failures in provision. These stories feed into our strategic planning but we need to do more to collate and share those stories to help drive informed and effective practice. This year we have grown our networks with expert practitioners, academics and researchers in the sector to more effectively share this data and knowledge to support and participate in work being done across the HE sector to create better support systems for disabled students. This is an area we will invest in much more during 2024-25. All of our advocacy work is further supplemented by our Disabled Leaders Network who are beginning to create their own projects, using their lived experience to highlight the challenges and offer tangible solutions to support accessibility.

Board leadership and growth

There have been significant changes across the board of Trustees this year. In Spring 2022, we set out to recruit Trustees to fill three board vacancies. Collectively, we, the Board were unequivocal that the new appointments should bring additional lived experience of disability to our strategic team. We were all delighted with the appointment of Andy Kneen, Jacob Meagher and Molly Lawson to the board at the beginning of the 2023-24 financial year. All three trustees bring valuable professional and personal experience to our work.

Early in the year, Dr Renny Leach, then Chair of Trustees, announced his intention to stand down as Chair midway through the year before retiring from his role as a Trustee at the end of the financial year. It was a privilege for me to be asked to become Chair of Trustees by my fellow Trustees and I took over this role formally in September 2023. At the same board meeting, Trustees voted to elect a Vice Chair to further bolster our collective strength and John Milligan was unanimously elected into this role.

At the end of the financial year we said goodbye to Dr Renny Leach and Dr Richard Lansdown who both stood down from their roles after many years of impeccable service to the Trust. Richard also retired from his role as Deputy Chair of the Snowdon Trust Selection Panel, on which he had served for more than thirty years. A new round of Trustee recruitment has subsequently taken place to recruit Trustees with specific expertise which will complement our board and these appointments will be formally approved by the Board in October 2024.

Wendy Piatt

Chair of Trustees

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

How we work

Our vision is for a society in which disabled people no longer face barriers in education or the workplace. It's a social justice issue.

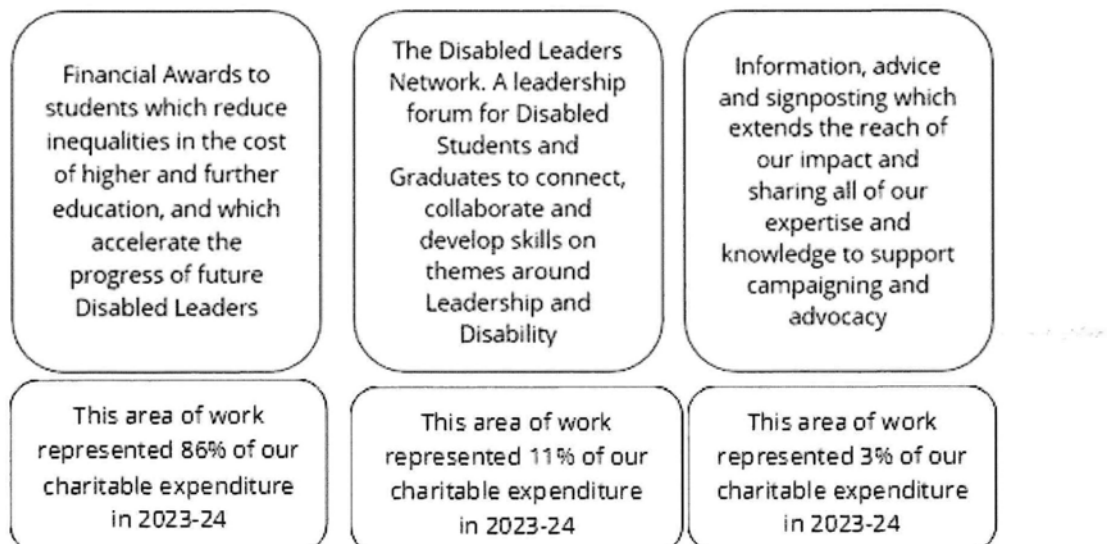
Our founder, the first Earl of Snowdon established his charity in 1981, hoping it would only need to exist for around twenty years before equality caught up. More than 40 years later, our work is as desperately needed as it ever was and we will continue to deliver our core programmes until education and work are fully accessible, inclusive, and representative of everyone in society.

The crucial elements of how we work are these:

1. We break down barriers for disabled students to achieve their education and employability goals. Where we can't do this directly, we support students and graduates to develop their own skills and resilience to face head on the barriers to inclusion they must continue to overcome.
2. We are a tiny charity with limited resources. We work with partners to extend our reach and increase the impact we can have for disabled students and graduates.
3. Inclusion is at the core of everything we do. Since the outset, the work of the Snowdon Trust has been delivered by a team of Disabled and Non-Disabled People. We believe true inclusion exists in a diverse team which ensures that the expertise and experiences of our whole community drives everything we do.

Our strategy

Our strategy for 2021-2025 is focused on breaking down the barriers that prevent disabled students and graduates fulfilling their potential. Our work is delivered across three priority areas:

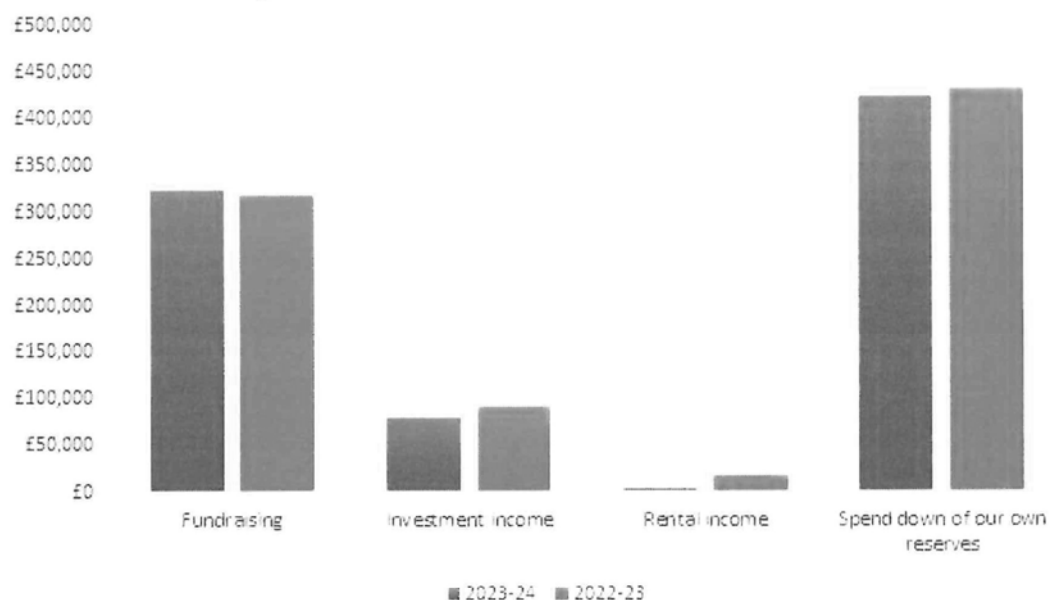


SNOWDON TRUST

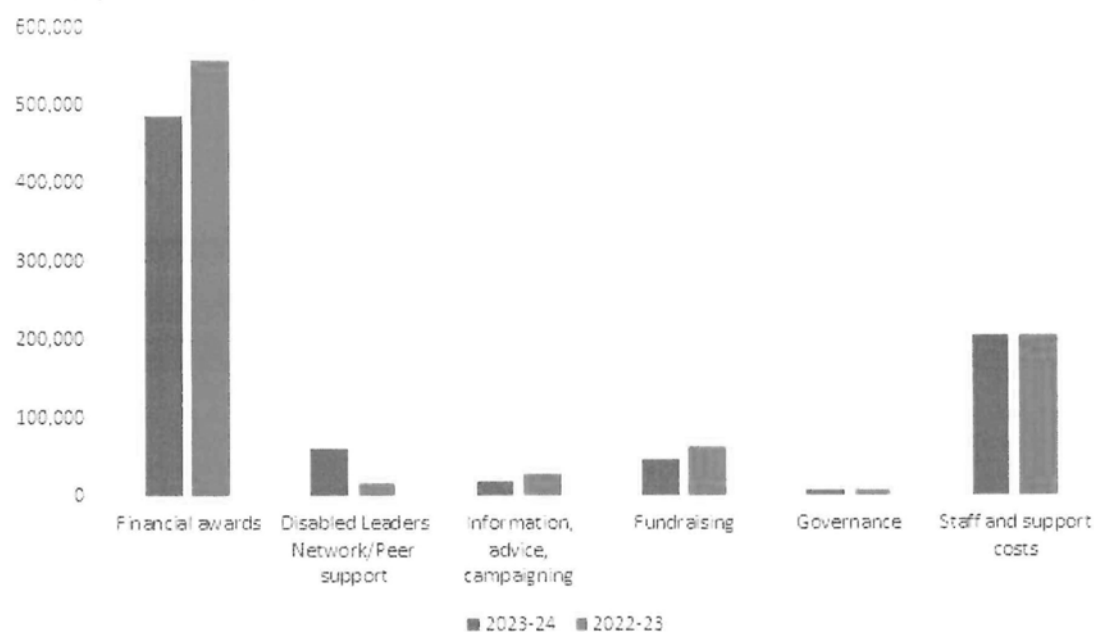
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

How we raised our money



How we spent our money



SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1) We make financial awards to Disabled Students

We spent £486,409 (£535,455 in 2022-23)

Key strategic objective: To provide financial awards to disabled students which reduce inequalities in the cost of education and accelerate the progress of future disabled leaders.

Why we do this:

- Disability-related study costs can make it more expensive for Disabled People to access further and higher education. Where these are not covered by statutory funding like Disabled Students Allowance, Disabled Students are left at an unfair financial disadvantage. Sometimes this means they can't afford to study at all.
- At every level of educational attainment, Disabled People are less likely to secure a job compared to their non-disabled peers, but the higher the attainment level, the smaller the gap. It means Disabled People must be disproportionately more qualified to compete for jobs making their educational journey more expensive.
- Disabled People are disproportionately under-represented in leadership roles which impacts on decision-making about them and for them. To drive structural change, future Disabled Leaders need to be supported and accelerated through further and higher education.

What we do:

We deliver two financial award programmes; Disability-related Study costs Grants and Snowdon Trust Master's Scholarships.

Disability-related Study Costs Grants

Grants pay for disability-related study costs that otherwise put students at a financial disadvantage. We award up to £5,000 for costs like sign language interpreters and other vital human support, computer equipment and adaptive software, mobility equipment, accessible accommodation or additional accommodation for a PA or carer, travel costs, and occasionally fees.

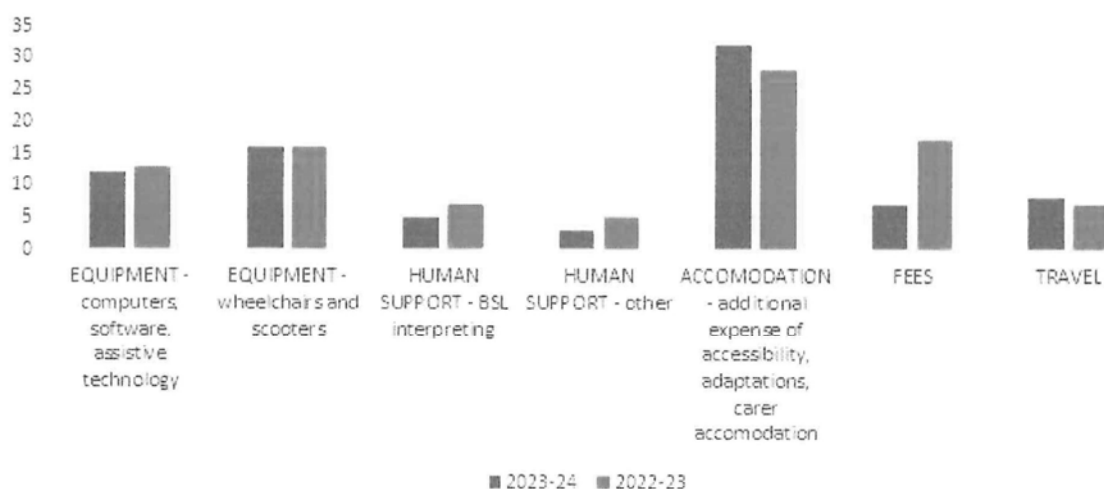
Impact in numbers

- We awarded **83** grants to disabled students faced with additional costs
- The average grant award was **£3,733**
- The number of applications received was **312**

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024



Snowdon Trust Master's Scholarships

Our **Master's Scholarships** support the most exceptional disabled students to accelerate through their Master's studies. We established the scheme in 2017 because there are too few disabled people in leadership positions. By funding these students through their postgraduate studies, we achieve two goals:

- We support disabled students to achieve the higher-level qualifications that enable them to compete effectively in the jobs market compared to non-disabled peers.
- We accelerate current and future disabled leaders into workplace leadership so they are visible role models for other disabled people, and so they can drive progress towards disability inclusion.

The Master's Scholarship offers up to £30,000 of funding, split between a course fee payment of up to £15,000, and £15,000 provided to cover living costs for the duration of the Master's.

Impact in numbers

- We awarded **9** Master's Scholarships to exceptional students studying a diverse range of subjects in seven UK universities.
- We received 748 applications for a scholarship award, a 30% increase on the previous year. The success rate was just 1.2%. By any standards, this is a competitive award.
- To date we have awarded **67** scholarships to master's students who have gone on to become Lawyers, Artists, Scientists, Academics, Software Developers, Clinical Psychologists, Composers, Civil Servants and more.

Optimising programme delivery

One of the key strategic projects we undertook this year, incorporating members of the Board of Trustees, staff, Selection Panel and Lived Experience Advisory Panel teams, was to complete a full review of our financial award programmes to ensure they are purposeful and effective. Across both the grant and scholarship programmes, the team considered the external landscape, delivery and process challenges, and the needs of our applicants to make a series of recommendations for future activity. These recommendations came into effect during the process of making financial awards for 2024-25. The most significant review outcomes are noted here.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Problem:

Applications to both financial award programmes are growing at a pace we cannot support. Not only does this create a workload the team struggle to manage, the time and effort it takes to complete an application for funding from us adds to the heavy burden of administration experienced by disabled students seeking support for adjustments and accessibility solutions. The review team agreed that it was necessary to tighten our eligibility criteria to try and reduce the number of applicants applying to us without success.

Solution:

Grant applicants can no longer apply to us for funding for fee awards (unless they are already part way through a course we have already provided fee funding for). This reduces the number of applications being received, but also acknowledges the challenge of assessing fee awards, many of which cite financial difficulty rather than being a specific disability-related cost. While we acknowledge the increased financial pressure that disability causes, this doesn't fall strictly within the guidelines of our charitable objectives.

For 2024/25 we have trialled limiting eligibility for a Snowdon Master's Scholarship to applicants who have home fee status applicants and/or completed their first degree at a UK university in an effort to reduce the massive number of applications being submitted.

We have also introduced a multi-stage scholarship application process which greatly reduces the amount of information requested from the student for their stage one application. This also provides a significant reduction in workload for the staff team reviewing applications.

Problem:

Providing evidence of disability can be time-consuming and expensive where originating medical confirmation is required. Medical agencies often charge a fee for providing information which puts students at even greater financial disadvantage.

Solution:

When we ask for proof of disability to support a grant application, we no longer require this to be an original document from a medical practitioner. Applicants can provide copies of this information or provide it from another official source that confirms their eligibility for disability support.

Problem:

Providing academic references is increasingly difficult for undergraduate students. They tend to have little or no dealings with individual academic staff members who either have no time to provide the information, or don't know the student sufficiently well to be able to provide a meaningful summary. It has become apparent that trying to provide this information in support of our disability-related study costs grant is stressful and difficult for applicants. We seek the information to be sure we are supporting students likely to do well in their studies because of our support, but we are mindful that academic achievement shouldn't unduly influence the provision of study costs support. More, we are aware that sometimes, lack of academic success can be the direct impact of a lack of disability-related study support.

Solution:

Grant applicants are no longer required to provide an academic reference but are encouraged to do so if they would like. Instead, we rely on confirmation of a university place for first year students and on the Higher Education Achievement Record of those in their second year or beyond. Scholarship applicants do still need to provide an academic reference reflecting the award's focus on excellence.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Problem:

Many of the grant applications we receive are for equipment, accommodation or specialist support which are considered reasonable adjustments under the 2010 Equality Act, and which are therefore the legal obligation of universities to provide to students as part of their Public Sector Equality Duty. We don't have enough funds to support all the students who apply to us for help. Should we push the responsibility back on universities when the specific request falls under their legal obligation? And if we don't, to what extent are we masking the scale of a systemic problem?

Solution:

The scale of this problem is not easily solved by an internal review of systems and processes. It is the central theme being discussed at the heart of our strategic planning and forces us to recognise that our grants programme is a sticking plaster. A vital one for hundreds of students each year. But if we are to truly help disabled students, we need to address the systemic issues, not just the challenges they create.

Impact measurement

We collect quantitative and qualitative data as part of our financial award programmes which provide important insight into the disabled student experience. We have contributed our data to several pieces of research in the higher education sector this year and are developing ways to improve our data collection and share more of it across the sector in order to focus more attention on the problems and to support policy driven improvement.

2) We deliver peer support through the Disabled Leaders Network

We spent £61,213 (£17,209 in 2022-23)

Key strategic objective: To create a supportive, safe and ambitious space for disabled students and graduates to collaborate, network, develop career and leadership skills, campaign and advocate for disability inclusion.

Why we do it:

- Disabled people remain significantly under-represented in senior leadership and decision-making roles in all sectors. This means that the needs and viewpoints of Disabled people are not effectively considered or supported, and that significant and important decisions that impact on disabled people are taken without them/us.
- The transition into employment is challenging for Disabled graduates who must navigate discrimination in recruitment and bureaucratic hurdles to access reasonable adjustments.
- Where we can't reduce or eliminate structural barriers, we support students and graduates to develop their own skills and resilience to face head on the barriers to inclusion they must continue to overcome.

What we do:

The Disabled Leaders Network is the only independent leadership group focused on driving disabled leadership for a new generation of disabled graduates. After several years providing small scale investment to support this burgeoning community, we have significantly increased the resources available to members to drive the development of their own community space, supporting their personal development and their collective disability activism.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Delivery

We commission the Global Disability Innovation Hub (GDI Hub) to run the network on our behalf using a series of social media platforms to engage and connect members, an annual programme of speaker events including webinars, panel discussions and high-profile speaker events, and the network's own website to showcase its members through publication of their articles, blog posts and other accomplishments. This year's programme was structured around a series of core themes focused on disability theory, disability and representation, disability and academia, disability and the workplace, public speaking and disability pride.

Accessibility costs

Delivery costs for this initiative are high because when you create a forum in which all its disabled members can engage, it must be fully accessible. Factoring in the cost of BSL interpretation and live captions as well as other practical access support increases costs for the network by almost 50%. And because accessibility can be expensive, sometimes it means we must sacrifice content to ensure we can budget for access. When compared to similar initiatives that do not build in accessibility, it might make our network look disproportionately expensive, but we hope that our pioneering approach showcases the value of an accessible design outlook for any person-centred project.

Co-design

The new delivery framework for the DLN, created as part of a full co-design with its members, centred around the creation of a core member committee to drive activity in five areas; social media, events, membership journeys, member engagement and content creation. These roles were paid to reflect the time investment required from committee members and have proved to be an effective driver of activity across the network.

Community

The strong priority identified by DLN members during the initial co-design process was that during this first year, their priority was to connect and learn from each other, creating community from the bottom up and exchanging their breadth of knowledge and skills to leverage each other's individual and collective development through their education and into their desired careers and leadership roles. One of the early priorities for the network was to create a buddy system to onboard new members effectively. This scheme worked highly effectively during year one and members are looking at extending this into an informal peer mentoring scheme.

Members in action

Members are encouraged to actively participate and speak at events which support the development of leadership, public speaking and self-advocacy skills. This opportunity arises internally as part of the DLN events calendar but also through opportunities that the Snowdon Trust and the GDI Hub can facilitate. This year, the DLN were invited to speak at the Westminster Higher Education Forum conference, Next Steps for supporting students with disabilities, and the DLN hosted a Snowdon Trust community event, the Disabled Student Forum, at the House of Commons in March 2024, sharing their experiences as disabled students in higher education and advocating for change with an audience of friends, partner organisations and MPs.

Next steps

Year one of this new phase of delivery has been an important one to build and consolidate a sense of community among members and this will continue to be embedded in year two. The network will also build on a pilot project with one corporate supporter to provide networking and mentoring opportunities and roll this out more widely across a range of career sectors. In year two, members have identified a desire to prioritise the development of advocacy projects that will create tools to benefit disabled students more widely, including an accessibility toolkit. Focusing on membership growth will also be a key priority next year, to maximise the collective impact of the network.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

3) We fund information and we campaign and research

We spent £19,000 (£28,192 in 2022-23)

Key strategic objective: We provide information, advice and signposting and we work in partnership with other organisations across the voluntary, corporate and academic sectors to extend the reach of our impact and maximise outcomes for our beneficiaries. We use our knowledge, expertise and data to support advocacy, policy development and systems change.

Why we do it:

- Life can be complicated when you're disabled, especially during transitional periods, e.g. from school to university, or from university to employment, when you have to re-apply to new statutory sources for funding, including Student Finance or Access to Work. It can be difficult to find all the information required to do this effectively and it is frequently a burdensome undertaking.
- Despite the Equality Act 2010, there are many times when disabled students find themselves affected by discriminatory practices, or in situations where universities or other educational institutions fail to provide the reasonable adjustments they are required to. Too often, they don't know their rights, where to go for help, or how to advocate for the support they are entitled to.
- Snowdon Trust financial awards make a big impact for each individual they support but they are a significant investment per person they benefit. Alongside these we can increase the reach and impact of our work by also funding activity that extends into a bigger audience to effect positive change for disabled students.
- While disabled people – and disabled students in particular – continue to face barriers to inclusion, we must continue to challenge the structural causes.
- We want to deliver or support activity which amplifies disabled student voices to accelerate structural change.

What we do:

Disabled Student telephone helpline

We provide funding to Disability Rights UK to increase the number of hours they can operate their telephone helpline and email advice services for disabled students and to fund the provision of more specialist input. During the last year of our funding support, the service responded to more than 1600 requests for help. Typically, these were questions about funding for course fees and everyday living expenses, benefit entitlement in further and higher education, rights to support under the Equality Act, how to apply for Disabled Students' Allowance (DSA) and how to challenge providers for discriminatory practices.

Access Insights - the 2023 Disabled Student Survey

For more than 25 years the Snowdon Trust has commissioned regular but infrequent surveys which capture the disabled student experience in higher education, and amplify the voices of disabled students who are the best experts in their own needs.

This year, instead of commissioning our own project, we elected to provide funding to support Disabled Students UK conduct their inaugural Disabled Student Survey as part of their Access Insights project aiming to shine a light on accessibility failures – and best practice – across the UK university sector. Aiming for at least 300 responses, the survey collated feedback from more than 1300 disabled students, making it the largest ever survey of this cohort and providing the most comprehensive picture of the disabled student experience in higher education that exists.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

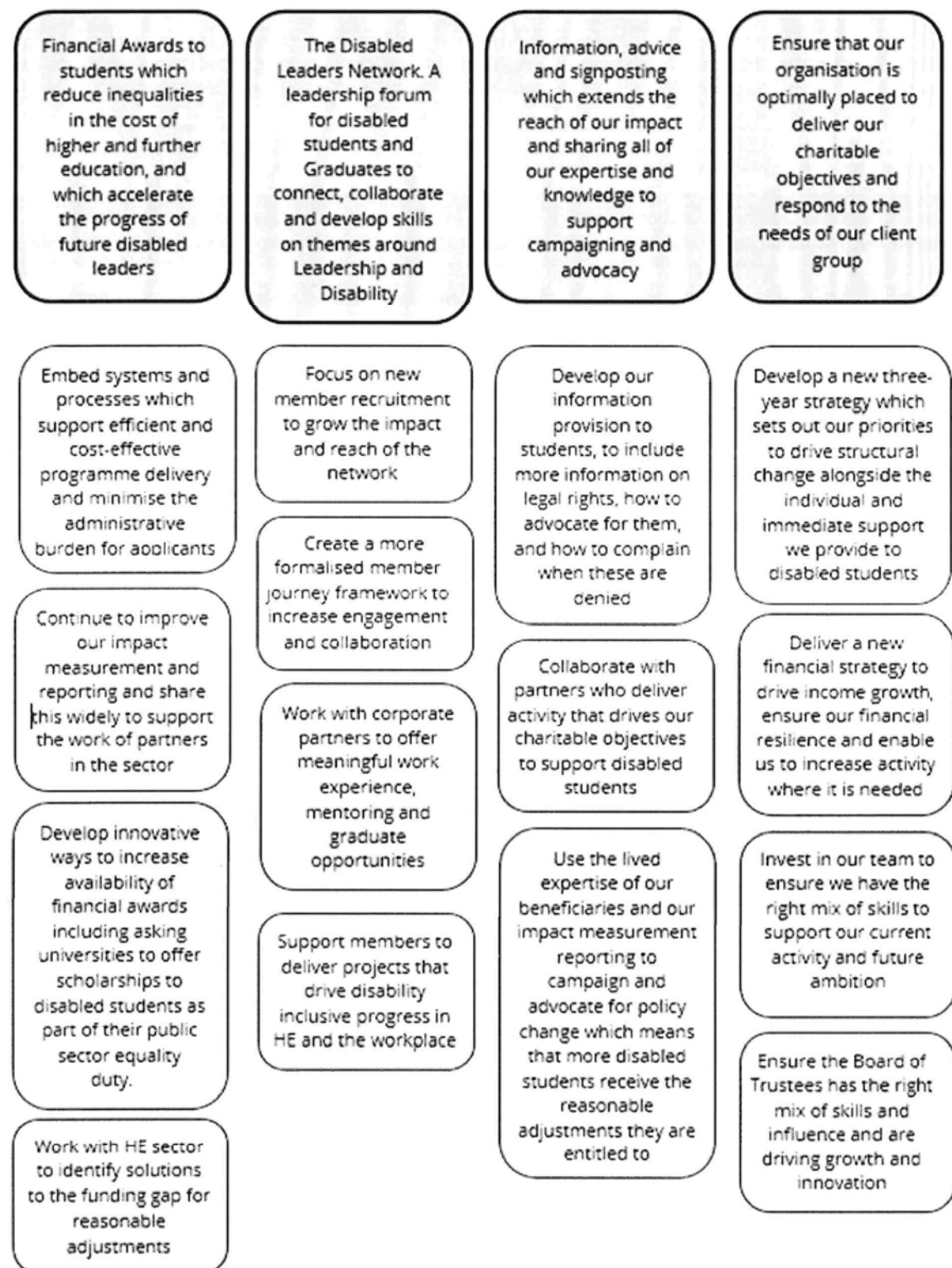
Not unexpectedly, it shows that the disabled student experience varies massively between different institutions. While some are delivering excellent support to their disabled students, others are letting them down terribly. It cannot be ignored that the survey highlights that just 35% of disabled students have all the support and adjustments they need to access their degree on equal terms with their non-disabled peers. The information coming out of this report is feeding directly into our strategic planning.

Sector partnerships

This year we have worked hard to widen our networks, communicating, cooperating and collaborating with colleagues working in higher education, championing disability rights and supporting disabled people into employment. We are proud to be a member of the Disabled Student Commitment partnership group alongside experts and practitioners championing the rights of disabled students.

Our plans for 2024/25

The current year has been one in which we've felt overwhelmed by the huge demand for our financial support and have been able to support less than a third of students who have asked us for help. We know too many of them have nowhere else to turn. It has forced us to consider what else we can do to drive systems change and this is feeding directly into our work during 2024-25 to set a new three-year strategy for 2025-2027. During 2024-25, the priority areas for our charitable activity are these:



SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Our people

We're proud of what the Snowdon Trust accomplishes each year to support and champion disabled students with a staff team of just 4.2 FTE staff. Being such a small team requires an agile and team-focused approach from everyone but this also ensures a very joined-up approach across all of our programmes.

None of our work would be possible without two crucial groups of volunteers who guide, deliver and challenge our work.

The Selection Panel

Financial awards are made by our Selection Panel who bring a broad range of expertise and experience to the decision-making process. Each year they review the panel membership and the criteria and processes involved in their work to ensure the system is robust, transparent and fair. Applications for all our awards outstrip the funds available and so the panel must make difficult decisions about how they prioritise funding towards those most in need of support.

The Panel's extensive knowledge of disability support programmes means that they can often signpost applicants back towards other sources of funding they may have overlooked or been wrongly advised about, including items eligible to be covered by their Disabled Students Allowance.

Lived Experience Advisory Panel (LEAP)

Last year we recruited a new Lived Experience Advisory Panel to review our strategic priorities and help us shape activity. Group members are encouraged to challenge assumptions, recommend solutions and ensure that every decision is informed by the valuable perspectives of a diverse range of people with lived experiences.

Twelve panel members with a variety of experiences and different levels of previous engagement with the Snowdon Trust (including some who were not familiar with us before being recruited) meet around four times a year, timed to shortly precede our schedule of Trustee meetings. The LEAP has a rolling chair who attends the subsequent Trustee meeting to feedback on the LEAP panel discussions and ensure that lived experience voices feed into all strategic decisions taken by Trustees. The panel provide valuable perspective on the Snowdon Trust, our public perception and our strategic plans. Highlights of their involvement this year, included revisions to our scholarship application process and improved accessible communication of application deadlines.

Fundraising

Fundraising is the Snowdon Trust's most important and most significant source of income driving our work to support disabled students. In 2023/24, 80% of gross income came from fundraising activities, with the remainder coming from investment income. In total, our donors, supporters and London Marathon runners raised more than £320,000, to ensure the Snowdon Trust could be a life-changing source of support for more than one hundred disabled students and provide less specialist support to more than a thousand.

We increased our fundraised income by a small amount this year, to £323,361 (£316,691 in 2022/23). This income was used to fund 39% of our expenditure during the year, and investment income enabled a further 10% of our expenditure to be covered. The most significant source of funds came from our own investments, from which we spent more than £420,000, funding more than half of all of our activity. This was a planned approach to continue to spend down our reserves in line with our reserves policy, working towards achieving this goal by April 2026.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

With a significant established annual expenditure budget, we are entering a critical phase of balance between reducing reserves and increasing fundraised income to mitigate this. If we are unable to drive fundraising growth at a sufficient rate to offset the loss of our own investment income, we will be forced to reduce planned charitable expenditure in future years.

Trusts and Foundations

Trust and Foundation fundraising – our stalwart for many years – remains challenging and highly competitive with almost all donors reporting that funding applications vastly outstrip their resource. Despite this, we were pleased to begin partnerships with several new Trust and Foundation supporters, to whom we are hugely grateful.

We recognise that our work is relevant to a number of major grant funders but we have been ineligible to apply to them for support while the value of our reserves has been higher than their funding threshold allows for. We have commenced a sensible spend-down of these and anticipate this puts us in a strong position to begin seeking to work with some key grant makers who share our ambition to achieve social justice for disabled students and graduates. However, it is a delicate state of balance to ensure we don't run out of money to fund existing programmes before we can achieve sufficient growth from funders, which would force us to close down activities.

Corporate partners

There is an important synergy between our work and that of the increasing number of companies who are actively working to improve inclusion in their workplaces. We are proud of the partnerships we hold with forward-thinking companies who, in addition to their funding support, strengthen our partnerships in a variety of ways, including offering work experience and learning opportunities to beneficiaries, gifting use of meeting rooms and hospitality and providing us with London Marathon runners. We are keen to develop more strategic corporate partnerships, particularly in connection with the Disabled Leaders Network.

London Marathon

The London Marathon is our only mass participation event, and it has been an important source of fundraising for us ever since the first Earl of Snowdon fired the starting pistol in the 1993 event. This year, 13 amazing runners raised just shy of £38,000 to level the playing field for disabled students, making it our most profitable London marathon event ever (our marathon income of £60,398 in 2022/23 was achieved through two London marathons taking place in October 2022 and April 2023 as they transitioned the event back to normal following the pandemic). We are in grateful awe of every one of our brilliant marathon runners!

Positive Fundraising

The Snowdon Trust is registered with and regulated by the Fundraising Regulator, and we comply with the Fundraising Code of Practice and the Fundraising Promise. We did not receive any complaints about our fundraising during the year (0 in 2022/23).

Plans for the year ahead

We have created a new fundraising strategy to shape our activity in 2024/25 and beyond. Our diversification strategy is already yielding success and we will continue to invest resources into our fundraising activity to generate growth. Our focus will be on excellent stewardship of our current partnerships and the acquisition of new donors across Trusts and Foundations, major grant funders, and corporate partners. We recognise that we need to invest in our fundraising activity now to give ourselves the best chance to build sustainable income streams. Leading fundraising activity will be a key focus for our Chief Executive over the coming year, reflecting its importance for our strategic development.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Financial review

During the year we received £323,361 (£316,691 in 2022-23) from charitable trusts and foundations, companies and private donors. We received a further £81,286 (£106,591 in 2022-23) from investment income. Total income therefore amounted to £404,647 (£423,282 in 2022-23). We spent £827,595 (£854,224 in 2022-23) in the delivery of our charitable activities which resulted in net outgoing resources for the year of £422,948 (£430,942 in 2022-23), before any gains or losses on investments.

The financial statements show a deficit against unrestricted general funds. This includes administrative costs connected with the scholarship programme which is funded from the designated Scholarships fund which is also unrestricted. In the coming financial year the trustees will review the categorisation of charitable expenditure supported by each fund.

Reserves Policy

Last year, Trustees completed a strategic review of the Snowdon Trust's reserves and future financial strategy. A legacy gift of £2.1m in the 2016-17 financial year transformed the financial position of the Snowdon Trust, leading to the establishment of the Snowdon Master's Scholarship programme, awarding up to £30,000 of non-repayable funding to exceptional future disabled leaders. It was anticipated that this money be used to award 50 scholarships over a period of 5-7 years. Good investment returns have increased the longevity of the gift so by the end of 2023-24 despite awarding 9 scholarships over the period, and 67 over the lifetime of the award programme, there remains an unspent balance of £732,289 which is held as designated reserves.

Total funds held at 30 April 2024 were £1,770,711 (£2,106,625 in 2022-23). This includes endowment funds of £293,621 (£293,621 in 2022-23), restricted funds of £77,647 (£56,307 in 2022-23) relating to financial awards made but not yet spent, and designated and unrestricted funds of £1,399,443 (£1,756,697 in 2022-23).

At the current time, designated and unrestricted funds are equivalent to approximately 20 months of running costs which exceeds the Trustee's stated policy to maintain reserves at a minimum of 12 months equivalent. Because we deliver an annual programme of pre-awarded grants and scholarships, it is necessary to ensure we always have sufficient capital to deliver these obligations. In 2022, Trustees authorised the allocation of up to £500,000 from our investments per year over a period of three years to fund ongoing charitable activities as part of a strategic spending down of reserves to reach the stated policy amount. In the current year, £624,087 was taken from designated and free reserves to fund charitable expenditure, representing 80% of all spending on charitable activities. A new fundraising strategy is the crucial partner to this strategic spend down of reserves to ensure that reliance on our own declining investments is offset by growth in income from external sources. Fundraising growth continues to be impacted by our current reserves position but we hope funders will be mindful of the impending cliff face we are approaching. If fundraising growth fails to match projected forecasts, we will be forced to reduce expenditure on charitable activities to ensure that the charity reserves protect our ability to deliver future work.

Investment policy

Our investments are managed by Cazenove Capital Management, mostly in a Multi-Asset Common Investment Fund for Charities which is designed to at least maintain the real value of capital over the long-term while generating a sustainable and reliable distribution. The objective is to deliver an overall return of inflation plus 4%. We receive a 4% distribution each year. The fund's performance is bench-marked against similar funds and the FT share index. Overall, the long-term strategy is meeting expectations. During the 2023/24 financial year, our fund delivered an overall return of 9.8% (-2% in 2022-23) which reflected a positive year for the markets.

Regular reviews are held with the investment managers to monitor performance against expectations.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Risk management

The Trustees of the Snowdon Trust ensure there are procedures in place to prevent and detect risk, including fraud and other irregularities. The significant risks for the Snowdon Trust are outlined below;

Area of risk	Actions
Financial resilience Reduction in income or inability to grow fundraising to sufficient level	• Ensure we maintain an appropriate level of reserves to support our core activities • Implement and monitor fundraising strategy and ensure this is appropriately resourced to drive income growth • Annual budget setting and review process to ensure planned activity is financially viable
Cyber security and data integrity Threats to data safety or security of information which could lead to data loss, theft or unauthorised disclosure	• GDPR policies are in place for all activity and reviewed annually • Upgraded systems and software have been put in place to ensure we protect data and where appropriate, store it safely • Cyber insurance protects against the impact of cyber crime
Safeguarding Vulnerable beneficiaries, supporters, volunteers or staff could be put at risk	• Trustees review the safeguarding policy annually and a designated Trustee is responsible for additional oversight • Reporting procedures are in place for staff and volunteers and incident reporting is a standard board agenda item
Protecting our assets Economic volatility may impact on our investment portfolio and cash holdings	• Regular discussions with Cazenove Capital Management to ensure assets are managed effectively • Trustees established a Finance Committee in 2022-23 to increase oversight and strategic planning and will recruit a Trustee with specific expertise in this area
Staff wellbeing and performance Poor recruitment and retention of good staff will impact on our work	• Prioritise wellbeing of staff through regular 1:1s, performance management and team building activities • Hybrid and flexible working is offered as standard • Ensure that reasonable adjustments are offered to all staff

Grant making policy

Through its grant-giving, the Snowdon Trust supports disabled students to overcome barriers that put them at a financial disadvantage, and to accelerate the most exceptional students into future leadership. We also occasionally support other organisations to further the Snowdon Trust's strategic objectives to enable disabled students to fulfil their potential. Funding to other organisations is rare and arranged only at our invitation. We never accept funding applications from organisations.

The Snowdon Trust financial awards programmes are funded by external trusts, foundations, corporate partners and from its own income. Each grant or scholarship application is rigorously assessed against our published criteria. All financial award recipients are required to submit progress reports (termly for scholarship students and at the end of the academic year for grant recipients). Grants and scholarships are usually awarded for one academic year, after which, any unspent monies are written back unless special arrangements are agreed.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Governance

The Snowdon Trust is a registered charity, registration number 1197627, constituted as a Charitable Incorporated Organisation (CIO) and subject to Charity Law. The CIO was constituted on 25 January 2022 and began operating from 1 May 2022. It followed a special resolution approved by Trustees on 29 September 2022 to establish a CIO as a more appropriate constitutional model for the Snowdon Trust. It supersedes the Snowdon Trust, a registered charity, registration number 282754, governed by a Trust deed. All the Trustees of the original Trust also agreed to become Trustees of the CIO on 1 May 2022.

The Snowdon Trust CIO is governed by a constitutional document which sets out its charitable objectives:

To assist disabled persons to achieve their potential through education in such ways that the Trustees think fit, including through the provision of financial grants and other practical support that enhances their educational attainment, drives the social inclusion of disabled people, and better equips them for and in the workplace.

The Snowdon Trust Board of Trustees

Our Board of Trustees have overall responsibility for the strategy, management, and control of the Snowdon Trust. Our Chief Executive is responsible for delivering the Board's vision and strategy and for the day-to-day operations. As of 30 April 2024, the Board was made up of ten Trustees. Our constitution allows for up to 12 Trustees.

The Trustees meet at least once per quarter together with the Chief Executive and the Chair of the Selection Panel (who is also a Trustee) to agree the Trust's strategic plans, set annual work plans, scrutinise financial activity, and monitor and review activity against the Trust's charitable objectives. Our auditors and investment managers attend these meetings where appropriate.

All the trustees, except where otherwise stated, served for the whole year.

Dr Renny Leach	(Retired 30 April 2024)
Lady Frances Armstrong-Jones	
Dr Paolo S Dasgupta	
Ms Anji Hunter	
Mr Andy Kneen OBE	(Appointed 21 June 2023)
Dr Richard Lansdown	(Resigned 30 April 2024)
Ms Molly Lawson	(Appointed 21 June 2023)
Lord Colin Low of Dalston CBE	
Mr Jacob Meagher	(Appointed 21 June 2023)
Mr John Milligan	
Dr Wendy Piatt (Chair)	
Mr S T Preece	

Trustee recruitment and induction

The first Trustees of the Snowdon Trust CIO, charity registration 1197627, are appointed to serve an initial three years. All subsequent Trustees serve for an initial term of four years and, subject to review and the approval of the Board of Trustees, may serve for two further periods of four years.

We recruit Trustees by reviewing the diversity of skills and experience needed to govern the Charity. Trustees are recruited following external advertisement and their skills and competencies are assessed against the role profile. Two Trustees (Dr Renny Leach and Dr Richard Lansdown) stood down at the very end of the 2023-24 financial year and a subsequent skills audit and recruitment exercise was undertaken to recruit two new Trustees to the Board during Summer 2024. The two new Trustees are expected to be formally appointed at the Trustees' September 2024 meeting. A personalised induction programme is created for any new Trustee by the Chair of Trustees and the Chief Executive.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Board Committees

During 2022-23 the Snowdon Trust Board identified that they would like to establish a Finance Committee to consider financial responsibilities and oversight in greater depth and to advise the Board. This committee is being formed during 2023-24. In addition, the Board of Trustees form ad-hoc committees on a regular basis to support, inform and guide strategic projects for the organisation.

Arrangements for setting the remuneration of key management personnel

Remuneration of staff in key management roles is agreed by the Trustees. The aim is to maintain the value of remuneration by increasing salaries in line with the Retail Price Index.

Charity Governance Code

The Snowdon Trust supports the principles of the Charity Governance Code and we review our practice against the Code's requirements.

Thank you

Thank you to our donors, supporters, campaigners, and volunteers for your valued and vital contributions. Your support makes a life-changing difference to disabled students, and we are proud to partner with you to drive disability inclusion. We are pleased to note the following companies, trusts and foundations who gave us such generous support this year, and we also gratefully acknowledge all the supporters we don't mention here by name, but who are equally important to us.

3i plc

Douglas Arter Foundation

Frank Lichfield General CT

Fyrish Foundation

National Federation of Demolition Contractors

Potel Charitable Trust

Santa Barbara Heights Charitable Trust

Schroders Charitable Giving

The 29th May 1961 Charitable Trust

The ALA Green Charitable Trust

The Borrowes Charitable Trust

The Edwin George Robinson Charitable Trust

The French Huguenot Church of London Charitable Trust

The Jan and Catherine Nasmyth Charitable Foundation

The John Horseman Trust

The Steven Bloch Image of Disability Charitable Trust

TK Maxx and Homesense Foundation

The Trustees' report was approved by the Board of Trustees.



Dr Wendy Piatt (Chair)

Dated: 14 October 2024

SNOWDON TRUST

TRUSTEES' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2024

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts 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 of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity constitution. 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.

SNOWDON TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SNOWDON TRUST

Opinion

We have audited the financial statements of Snowdon Trust (the 'charity') for the year ended 30 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 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; 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 *Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

SNOWDON TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SNOWDON TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

SNOWDON TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SNOWDON TRUST

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 auditor's 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.

TC Group
TC Group

Statutory Auditor

Office: Lewes

Date: 6 February 2025

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

SNOWDON TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 30 APRIL 2024

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>							
Donations and legacies	3	108,206	-	177,355	-	285,561	256,293
Fundraising events	2	37,800	-	-	-	37,800	60,398
Investments	4	81,286	-	-	-	81,286	106,591
Total income		227,292	-	177,355	-	404,647	423,282
<u>Expenditure on:</u>							
Raising funds	5	46,795	698	-	-	47,493	63,052
Charitable activities	6	397,381	226,706	156,015	-	780,102	791,172
Total resources expended		444,176	227,404	156,015	-	827,595	854,224
Net (loss)/gain on investments		5,987	81,047	-	-	87,034	(142,655)
Net movement in funds		(210,897)	(146,357)	21,340	-	(335,914)	(573,597)
Fund balances at 1 May 2023		149,266	1,607,431	56,307	293,621	2,106,625	2,680,222
Fund balances at 30 April 2024		(61,631)	1,461,074	77,647	293,621	1,770,711	2,106,625

SNOWDON TRUST

BALANCE SHEET

AS AT 30 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		187,192		190,153
Investments	13		1,668,953		1,950,245
			<u>1,856,145</u>		<u>2,140,398</u>
Current assets					
Debtors	14	41,235		49,867	
Cash at bank and in hand		51,184		130,035	
		<u>92,419</u>		<u>179,902</u>	
Creditors: amounts falling due within one year	16	(177,853)		(213,675)	
Net current liabilities			(85,434)		(33,773)
Total assets less current liabilities			<u>1,770,711</u>		<u>2,106,625</u>
Capital funds					
Endowment funds	18		293,621		293,621
Income funds					
Restricted funds	20		77,647		56,307
Designated funds	21		1,461,074		1,607,431
Unrestricted funds - general			(61,631)		149,266
			<u>1,770,711</u>		<u>2,106,625</u>

The financial statements were approved by the board of trustees and authorised for issue on 14 October 2024 and are signed on its behalf by:



Dr Wendy Piatt (Chair)
Trustee

SNOWDON TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	25		(522,779)		(544,438)
Investing activities					
Purchase of tangible fixed assets		(2,938)		-	
Proceeds from disposal of investments		365,580		205,910	
Investment income received		81,286		106,591	
Net cash generated from investing activities			443,928		312,501
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(78,851)		(231,937)
Cash and cash equivalents at beginning of year			130,035		361,972
Cash and cash equivalents at end of year			51,184		130,035

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

Charity information

Snowdon Trust is a Charitable Organisation established by a constitution dated 24 January 2022. The registered charity number is 1197627. The registered charity address is 18 Oakhurst Business Park, Wilberforce Way, Southwater, Horsham, RH13 9RT.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "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 from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have assessed whether the going concern basis of preparation continues to be appropriate, based on whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

At the time of approving the financial statements, the Trustees have believe that all appropriate measures have been or will be taken to ensure that the charity will be able to continue its operations for at least the next 12 months and thus conclude that the going concern basis remains appropriate.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are capital funds held on trust to be retained for the benefit of the charity.

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and included under the expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charity's objectives. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to them are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land & buildings	2% straight line
Fixtures, fittings & equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Retirement benefits

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable to the fund in respect of the year.

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

2 Fundraising events

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Fundraising income - London Marathon	37,800	60,398
	<u> </u>	<u> </u>

In 2023, there were two London marathons in our financial year (Oct 2022 and Apr 2023) as a result of previous disruption due to Covid-19.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	108,206	177,355	285,561	76,788	179,505	256,293
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>108,206</u>	<u>177,355</u>	<u>285,561</u>	<u>76,788</u>	<u>179,505</u>	<u>256,293</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rental income	3,415	16,890
Income from listed investments	76,612	89,305
Interest receivable	1,259	396
	<u> </u>	<u> </u>
	<u>81,286</u>	<u>106,591</u>

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

5 Raising funds

	Unrestricted funds £	Designated funds £	Total 2024 £	Total 2023 £
<u>Fundraising expenses and other costs</u>				
Fundraising and publicity	6,261	-	6,261	5,946
Other fundraising costs	143	-	143	50
Staff costs	39,909	-	39,909	51,193
Depreciation and impairment	482	698	1,180	1,131
Support costs (see note 8)	-	-	-	4,732
	<u>46,795</u>	<u>698</u>	<u>47,493</u>	<u>63,052</u>
For the year ended 30 April 2023				
Fundraising expenses and other costs	<u>62,158</u>	<u>894</u>		<u>63,052</u>

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

6 Charitable activities

	2024	2023
	£	£
Financial Awards to Individuals		
Scholarships	221,987	314,965
Grants	257,614	220,490
Direct project costs	6,808	23,137
Disabled Leaders Network	61,213	17,209
Campaigning, advice and advocacy	19,000	28,192
	<u>566,622</u>	<u>603,993</u>
 Staff costs	159,708	137,598
Depreciation and impairment	4,719	4,523
Share of support costs (see note 8)	41,351	38,458
Share of governance costs (see note 8)	7,702	6,600
	<u>780,102</u>	<u>791,172</u>
	<u><u>780,102</u></u>	<u><u>791,172</u></u>
Analysis by fund		
Unrestricted funds	397,381	301,631
Designated funds	226,706	319,488
Restricted funds	156,015	170,053
	<u>780,102</u>	<u>791,172</u>
	<u><u>780,102</u></u>	<u><u>791,172</u></u>

Grants payable to individuals in the year were £257,614 (2023 - £220,490) and grants payable to organisations in the year were £19,000 (2023 - £28,192).

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,702	6,600
Depreciation of owned tangible fixed assets	5,899	5,654
	<u><u>7,702</u></u>	<u><u>5,654</u></u>

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

8 Support costs

	Support costs £	Governance costs £	Total 2024 £	Support costs £	Governance costs £	Total 2023 £
Other costs (including marketing, administration and premises costs)	41,351	-	41,351	43,190	-	43,190
Audit fees	-	7,702	7,702	-	6,600	6,600
	<u>41,351</u>	<u>7,702</u>	<u>49,053</u>	<u>43,190</u>	<u>6,600</u>	<u>49,790</u>
Analysed between						
Fundraising	-	-	-	4,732	-	4,732
Charitable activities	<u>41,351</u>	<u>7,702</u>	<u>49,053</u>	<u>38,458</u>	<u>6,600</u>	<u>45,058</u>
	<u>41,351</u>	<u>7,702</u>	<u>49,053</u>	<u>43,190</u>	<u>6,600</u>	<u>49,790</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration. During the year there were reimbursed travel expenses of £191 (2023 - £170).

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Charity staff	<u>5</u>	<u>5</u>
Employment costs	2024 £	2023 £
Wages and salaries	177,567	168,954
Social security costs	13,201	12,085
Other pension costs	<u>8,849</u>	<u>7,752</u>
	<u>199,617</u>	<u>188,791</u>

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

10 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	72,583	69,380

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Land & buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 May 2023	270,832	17,332	288,164
Additions	-	2,938	2,938
At 30 April 2024	270,832	20,270	291,102
Depreciation and impairment			
At 1 May 2023	81,253	16,758	98,011
Depreciation charged in the year	5,417	482	5,899
At 30 April 2024	86,670	17,240	103,910
Carrying amount			
At 30 April 2024	184,162	3,030	187,192
At 30 April 2023	189,579	574	190,153

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

12 Tangible fixed assets

(Continued)

At the time of the approval of the financial statements for the year ended 30 April 2024, the transfer of the property to the CIO is not complete. Two adjoining landowners are still to provide the necessary consents.

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

13 Fixed asset investments

	2024 £	2023 £
Listed investments	1,668,953	1,950,245

Movements in fixed asset investments

	Securities £	Total £
Cost or valuation		
At 1 May 2023	1,950,245	1,950,245
Valuation changes	84,288	84,288
Disposals	(365,580)	(365,580)
At 30 April 2024	1,668,953	1,668,953
Carrying amount		
At 30 April 2024	1,668,953	1,668,953
At 30 April 2023	1,950,245	1,950,245

Permanent endowment invested on total return basis

The investments above include those invested on a total return basis:

	2024 £	2023 £
Trust for investment brought forward	293,621	293,621
Market value of endowment fund brought forward	388,545	418,460
Unapplied total return brought forward	94,924	124,839
Income in the year	17,440	17,373
Capital (loss)/gain in the year	17,477	(28,738)
Total return in the year	34,917	(11,365)
Market value of endowment fund carried forward	410,065	388,545
Unapplied total return carried forward	116,444	94,924

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

14 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	18,429	27,922
Prepayments and accrued income	22,806	21,945
	<u>41,235</u>	<u>49,867</u>
15 Financial instruments	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	69,613	157,957
Instruments measured at fair value through profit or loss	1,668,953	1,950,245
	<u>1,738,566</u>	<u>2,108,202</u>
Carrying amount of financial liabilities		
Measured at amortised cost	174,957	209,661
	<u>174,957</u>	<u>209,661</u>
16 Creditors: amounts falling due within one year	2024	2023
	£	£
Other taxation and social security	2,896	4,014
Other creditors	151,129	198,023
Accruals and deferred income	23,828	11,638
	<u>177,853</u>	<u>213,675</u>
17 Retirement benefit schemes	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	8,849	7,752
	<u>8,849</u>	<u>7,752</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Contributions totalling £1,280 (2023 - £1,271) were payable to the fund at the year end and are included in creditors.

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income and gains arising on the endowment funds can be used in accordance with the objects of the charity and are included in unrestricted funds.

	Balance at 1 May 2023	Movement in funds		Balance at 30 April 2024
	£	Incoming resources £	Resources expended £	£
Permanent endowments				
Bridget's Trust	293,621	-	-	293,621
	<u>293,621</u>	<u>-</u>	<u>-</u>	<u>293,621</u>

19 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 May 2023	Resources expended	Gains and losses	At 30 April 2024
	£	£	£	£
Property	189,579	(5,417)	-	184,162
Investments	519,525	-	25,098	544,623
Scholarships	898,327	(221,987)	55,949	732,289
	<u>1,607,431</u>	<u>(227,404)</u>	<u>81,047</u>	<u>1,461,074</u>
Previous year:	At 1 May 2022	Resources expended	Gains and losses	At 30 April 2023
	£	£	£	£
Property	194,996	(5,417)	-	189,579
Investments	554,379	-	(34,854)	519,525
Scholarships	1,282,353	(314,965)	(69,061)	898,327
	<u>2,031,728</u>	<u>(320,382)</u>	<u>(103,915)</u>	<u>1,607,431</u>

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

19 Designated funds

(Continued)

The designated property fund represents the net book value of the freehold property.

The purposes of the designated investment funds are to provide investment growth and income which is used to support the Trust's charitable objectives and to fund capital expenditure that may from time to time be agreed by the trustees. Exceptionally, in the event of unexpected income shortfalls, designated funds may be used to ensure the charity's commitments to students are maintained.

The designated scholarships fund has been established to provide funding for the Snowdon Scholarships programme.

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 May 2023	Incoming resources	Resources expended	At 30 April 2024
	£	£	£	£
Student grants and scholarships	56,307	177,355	(156,015)	77,647
	=====	=====	=====	=====
Previous year:	At 1 May 2022	Incoming resources	Resources expended	At 30 April 2023
	£	£	£	£
Student grants and scholarships	46,855	179,505	(170,053)	56,307
	=====	=====	=====	=====

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 May 2023	Incoming resources	Resources expended	Gains and losses	At 30 April 2024
	£	£	£	£	£
General funds	149,266	227,292	(444,176)	5,987	(61,631)
	=====	=====	=====	=====	=====

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

21 Unrestricted funds (Continued)

Previous year:	At 1 May 2022	Incoming resources	Resources expended	Gains and losses	At 30 April 2023
	£	£	£	£	£
Property	194,996	-	(5,417)	-	189,579
Investments	554,379	-	-	(34,854)	519,525
Scholarships	1,282,353	-	(314,965)	(69,061)	898,327
General funds	(1,723,710)	243,777	(43,407)	65,175	(1,458,165)
	<u>308,018</u>	<u>243,777</u>	<u>363,789</u>	<u>(38,740)</u>	<u>149,266</u>

The designated property fund represents the net book value of the freehold property.

The purposes of the designated investment funds are to provide investment growth and income which is used to support the Trust's charitable objectives and to fund capital expenditure that may from time to time be agreed by the trustees. Exceptionally, in the event of unexpected income shortfalls, designated funds may be used to ensure the charity's commitments to students are maintained.

The designated scholarships fund has been established to provide funding for the Snowdon Scholarships programme.

22 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
Fund balances at 30 April 2024 are represented by:					
Tangible assets	3,030	184,162	-	-	187,192
Investments	98,420	1,276,912	-	293,621	1,668,953
Current assets/(liabilities)	(141,351)	-	55,917	-	(85,434)
	<u>(39,901)</u>	<u>1,461,074</u>	<u>55,917</u>	<u>293,621</u>	<u>1,770,711</u>

23 Related party transactions

There were no transactions with related parties during the year.

24 Analysis of changes in net funds

The charity had no material debt during the year.

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

25 Cash generated from operations	2024 £	2023 £
Deficit for the year	(335,914)	(573,597)
Adjustments for:		
Investment income recognised in statement of financial activities	(81,286)	(106,591)
Fair value gains and losses on investments	(84,288)	147,249
Depreciation and impairment of tangible fixed assets	5,899	5,654
Movements in working capital:		
Decrease/(increase) in debtors	8,632	(25,651)
(Decrease)/increase in creditors	(35,822)	8,498
Cash absorbed by operations	(522,779)	(544,438)