

Charity registration number 282754

SNOWDON TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

SNOWDON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Patron	Baroness Tanni Grey-Thompson DBE
Vice Presidents	The Rt Hon Baroness Masham of Ilton Sir Evelyn de Rothschild Sir John Hannam Andrew Farquhar
Trustees	Dr Renny Leach (Chair) Dr Paolo S Dasgupta Lady Frances Von Hofmannsthal Anji Hunter Dr Richard Lansdown Lord Colin Low of Dalston CBE John Milligan Dan Norris Dr Wendy Piatt Simon Preece
Chief Executive Officer	Helen Saelensminde
Charity number	282754
Principal address	Unit 18 Oakhurst Business Park Southwater Horsham West Sussex RH13 9RT
Auditors	Knill James LLP One Bell Lane Lewes East Sussex BN7 1JU
Bankers	National Westminster Bank Plc 47 Carfax Horsham West Sussex RH12 1YZ CAF Bank Limited 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
----------------------------	--

SNOWDON TRUST

CONTENTS

	Page
Trustees' report	1 - 8
Statement of Trustees' responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 29

SNOWDON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2022

The Trustees present their annual report and financial statements for the year ended 30 April 2022.

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).

OBJECTIVES AND ACTIVITIES

The Snowdon Trust exists to support disabled students to achieve qualifications in further and higher education and vocational training, to achieve their career ambitions. The main focus of our work is the provision of financial awards to disabled students of any nationality studying in the UK in further or higher education or training towards employment.

Our **Core Grants Programme** provides funds to cover the additional disability-related costs that put disabled students at a financial disadvantage to their non-disabled peers, where those costs are not adequately funded by available statutory awards. This includes such vital support as carers accommodation, British Sign Language translators, notetakers, computers and specialist software, wheelchairs, accessible accommodation, and equipment.

Our **Scholarships Programme** was launched in 2017 thanks to a transformational legacy gift received the previous year. Its aim is to fund Master's scholarships for truly exceptional disabled students across a range of subject areas. Established in recognition of the fact that there are not enough disabled people in leadership positions, these awards are helping to accelerate the career progression of these future disabled leaders.

Our financial awards break down barriers facing disabled students, but where other obstacles remain, we invest in activities that help disabled students navigate around them. We have established and continue to grow our **Disabled Leaders Network (DLN)** which aims to further support disabled students and graduates on their career journey. This member-led network provides a forum for development, peer networking, support and collaboration, and a platform for advocacy and engagement.

In addition, we provide funding to Disability Rights UK to help fund their student advice service and we regularly commission research to highlight the key issues impacting disabled students and share this with Government and other decision-makers.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

Grant making policy

Our Core Grants programme is open to disabled students in further or higher education regardless of nationality provided they are studying at a registered institution within the United Kingdom.

Our expert selection panel comprises individuals with knowledge and experience of a wide range of disabilities. This volunteer panel meets twice a year to review all grant applications and make awards to students. The Trustees oversee this process. The panel for the year comprised:

John Milligan (Chair)	Judith Jesky
Dr Richard Lansdown (Vice Chair)	Kate Pilkington
Kelvin Currie	Professor Mike Preece
Dr Paolo S Dasgupta	Nigel Utting

The Snowdon Masters Scholarship award is designed to identify and accelerate talented disabled students through higher education, creating the influencers of the future. It is open to disabled students aiming to complete a Masters at a UK institution, regardless of nationality.

The administration and short-listing process for the scheme is managed on our behalf by the Global Disability Innovation Hub who take responsibility for marketing and outreach for the scheme and for the processing and selection of candidates in line with Snowdon Trust criteria. Their expert selection panel comprises academics from a range of institutions who recommend a shortlist of candidates to the Snowdon Trust Board of Trustees who make final selections for awards to students.

As part of our regular programme of evaluation, the Snowdon Trust's grant making policies were subject to full review during the year.

ACHIEVEMENTS AND PERFORMANCE

Strategic Review

The CEO and Trustees completed a strategic review of the Trust's work during 2021/22 and identified several priority areas for action. The first of these was to begin the formal process of changing the Trust's legal status from an unincorporated Trust to a Charitable Incorporated Organisation. The application was approved by the Charity Commission and the Trust will operate as the new organisation from the start of the financial year 2022/23 with registered charity number 1197627. Given the Trust's growing responsibilities this will enable it to better serve the needs of its beneficiaries and reduces the personal liabilities borne by the Trustees.

The Trustees also agreed a new strategy focus for the Trust, aiming to work towards the following milestones by 2025:

1. We meet the demand for our grant programmes from the disabled people who need financial support to meet education and employability goals.
2. We are a leader in peer support on the journey through further and higher education to employment for disabled people.
3. Our core staff team has the right skillset to deliver our charitable mission. We buy in additional project specific expertise when we need it.
4. We work in partnership with other organisations across the voluntary and corporate sectors to maximise impact for our beneficiaries.
5. We are an acknowledged expert in our field.
6. We are agile in our response to the needs of our beneficiaries.
7. Our organisation is financially resilient and can withstand a loss of 15% income.
8. Our Board of Trustees has the right mix of skills and influence and are driving growth and innovation.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

Grants

We awarded 80 student grants in 2021/22 (2020/21 = 79). The total value of new grants allocated was £228,581 (2020/21 = £236,272). Write backs from expired grants meant that our net awards totalled £183,258 (2020/21 = £103,750).

The number of applications to our grants programme is slowly reducing as anticipated while the Disabled Students Allowance increases in value and flexibility. However, though the volume of applications has decreased, the scale of those individuals needs is only increasing. This year the Selection Panel and staff completed a full review of the programme to update the grants criteria, systems and processes to ensure that we provide clear guidance and support to all applicants, and the programme is effectively targeted to maximise impact for students.

Scholarships

We awarded 7 new scholarships to brilliant disabled master's scholars studying a diverse range of subjects across Digital Media, Pure Mathematics, Choreography, Classics, Business Administration, Education, Knowledge, Power and Politics and Disability Design Innovation. The number of applicants to the scheme continues to grow rapidly and this year there were almost 500 applications for this competitive award.

The total value of Scholarship awards allocated was £197,432 (2020/21 = £323,824). After write backs of unused amounts from previous years, the net value of new scholarships was £154,932 (2020/21 = £249,901).

Disabled Leaders Network

This member-led network in which Snowdon scholars, grant recipients, alumni and other future disabled leaders can connect to build skills, network, collaborate and provide peer support is steadily growing. This year, members have contributed to a series of online panel discussions, talks and seminars and created content for the DLN blog platform. During 2021/22 we have carefully reviewed the future potential of the network and are working on a new partnership to further grow the size and scope of the scheme to empower its members. This will take shape in 2022/23.

Marketing and Social Media

This year we have begun work to expand our social media presence to promote our programmes to potential users and to champion disability equality in the public sphere. We are also proud to use our platforms to celebrate the many and varied achievements of Snowdon scholars and alumni. This will continue to be a priority area for development in 2022/23.

Help and advice

We continue to provide financial sponsorship for DRUK's Disabled Students Helpline service to ensure that this important information and advice service remains available. The helpline dealt with more than 1,500 telephone and e-mail enquiries last year with a sharp increase in queries relating to concerns around the impact of the COVID-19 pandemic.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

Annual Reception

After a two-year lockdown enforced hiatus we were delighted to hold an afternoon tea at the House of Lords in March to meet and celebrate the achievements of our grantees and scholars during the year and celebrate with many of the funders who have generously supported their educational journey.

Donations

Increasing fundraised income is a priority for the Trust and during the year we recruited a Fundraising professional as part of the staff team for the first time. We set ourselves a target to raise £300,000 during the financial year, and though we fell slightly short of this to achieve income of £287,226 (2020/21 = £208,185), it represents a 38% increase on the year before. We expect to see continued growth in income thanks to our more targeted fundraising strategy.

We wish to record our grateful thanks to all those companies, trusts and individuals who have contributed to the work of the Snowdon Trust in the past year. The following organisations contributed £1,000 or more during the year, as well as others who are not mentioned by name here:

- 3i plc
- The 29th May 1961 Charitable Trust
- The Steven Bloch Image of Disability Charitable Trust
- The Boshier-Hinton Foundation
- David Family Foundation
- The Annette Duvollet Charitable Trust
- The French Huguenot Church of London Charitable Trust
- The A L A Green Charitable Trust
- The Grey Court Trust
- Kans and Kandy Charitable Trust
- National Federation of Demolition Contractors
- The Edwin George Robinson Charitable Trust
- The Helen Roll Charity
- The Sir Bernard and Lady Schreier Foundation
- Schroders Charitable Giving
- Geoff and Fiona Squire
- Bruce Wake Charitable Trust
- Wheelwrights' Charity

Investment policy and performance

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 whilst generating a sustainable and reliable distribution. This can be interpreted as an objective to deliver an overall return of inflation plus 4%. We receive a 4% distribution each year. The fund's performance is benchmarked against similar funds and the FT all share index. Overall, the long-term strategy is meeting expectations. During the 2021/22 financial year our fund has delivered an overall return of + 3% (2020/21 = + 20%).

Regular reviews are held with the investment managers, who provide us with sound, tailored advice. In accordance with their recommendations, as we in a planned programme of spending down reserves set aside for the purpose, we have been holding at least 12-months of expenditure as cash. This prudent policy means we can continue spending in fluctuating markets without having to sell investments and realise losses.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

Financial review

During the year we received £287,226 from charitable trusts, companies and private donors. We received a further £109,767 from investment and rental income. Total income amounted to £396,993. Resources expended amounted to £583,864. This resulted in net outgoing resources for the year of £186,871.

There was a decrease of £24,091 in the value of our investments. Overall there was a decrease in the value of our reserves of £210,962 (2020/21 = increase of £70,641). Our year end reserves totalled £2,680,222 (2020/21 = £2,891,184).

Reserves policy

In line with our strategy, we have designated reserves:

- to fund our Scholarship Programme (these reserves are being spent down over the period of our Scholarship programme) and
- to ensure continuity of support for students who have commenced their studies. To protect the charity's commitments to students, in the event of an income shortfall, we will authorise a transfer to general reserves from the charity's designated investment reserve.

In addition, we have a permanent endowment that cannot be spent but we are able to spend the income it produces.

We feel it is prudent to maintain as general reserves a sum equivalent to between 9 and 12 months of operating costs (excluding scholarship awards). The present level of general reserve equates to over 12 months of such costs at current expenditure rates and so the Trustees have agreed a plan to spend some of these reserves in deliverance of our charitable objectives over the next three years.

The Trust's reserves policy is reviewed on an annual basis.

Risk management

We have a risk management policy in place and have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. We are satisfied that systems and procedures are in place to mitigate exposure to the major risks. These are reviewed on an annual basis.

Future plans

In 2022/23 we will continue to deliver our core grant and scholarship programmes and the Disabled Leaders Network and maintain these at least at the same level of funding as at present, subject to receipt of eligible applications. In addition, activity for the year ahead will focus on the following priority areas:

Financial Awards

During the year we will bring together our grant (managed in house) and scholarship (currently managed by the GDI Hub on our behalf) programmes to administer both in house. This will provide a cost-efficiency and will also ensure that we can deliver a more streamlined approach to administration and communication, providing increased clarity to applicants and funding recipients. The new systems will be in place for January 2023 when we launch new awards for the 2023/24 academic year.

In 2022/23 we will pilot new grant awards including a new Emergency Fund for students who find they have disability-related study costs that arise outside of our usual Selection Panel meeting dates. This will be reviewed throughout the year.

Impact measurement

We are placing renewed focus on measuring the impact of our programmes in order to share good practice and contribute to the development of new measures to support equality of opportunity for disabled people to achieve education and employability goals. We have embedded new reporting and monitoring measures into all of our activity and have begun work to follow up with former students. Analysis of this work will continue during the year.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

Fundraising

After several years of planned spending down of reserves, we are putting in place a new fundraising strategy to grow income to support programme growth and ensure that we have the organisational resilience to deliver support for as long as we are required. Our fundraising strategy focuses on strengthening our core relationships with donors, alongside new approaches to trusts, foundations, corporates and individuals who share our aims to support disabled students through education and into the workplace. In addition, we continue to work on maximising the impact of our London Marathon golden bond places. 2022 will be the 30th year the Snowdon Trust has been involved with the race and we hope to raise at least £30,000 in celebration of this milestone.

Marketing and Communications

Throughout the year ahead we will focus on building a presence on social media which highlights the availability of our funding to the current and potential students who need it most. We will also complete an audit of Snowdon Trust stakeholders across the education and disability sectors to disseminate information about our programmes more widely. Too many of our beneficiaries tell us that our support made all the difference but they only found out about us by chance. It is a priority for us to reduce the number of people who didn't find us when they needed our support.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

STRUCTURE GOVERNANCE AND MANAGEMENT

Snowdon Trust (formerly The Snowdon Award Scheme) is a registered charity, registration number 282754. It is governed by a trust deed dated 22 May 1981, as amended on 10 December 1984, 22 November 1995, 17 June 2004, a special resolution (change of name) on 5 November 2012 and a Scheme dated 3 June 2015 (removing age restrictions for beneficiaries).

The Trustees meet at least once per quarter together with the Chief Executive and the chair of the selection panel, to agree the Trust's strategic plans, set annual work plans, scrutinize financial activity, and monitor and review activity against the Trust's charitable aims. Our auditors and investment managers attend these meetings where appropriate.

Day to day administration of the Trust is managed by Helen Saelensminde in accordance with the wishes of the Trustees. She is supported by a team comprising Grants Administrator, Finance Administrator, Fundraising Manager and a Marketing and Communications Officer.

Grant applications from disabled students are reviewed by a voluntary selection panel of individuals with knowledge and/or experience of a wide range of disabilities. (See Grant Making Policy on page 2.)

The Trustees who served during the year were:

Dr Renny Leach (Chair)

Dr Paolo S Dasgupta

Lady Frances Von Hofmannsthal

Anji Hunter

Dr Richard Lansdown

Lord Colin Low of Dalston CBE

Dr Jane McLarty

(Resigned 23 June 2021)

John Milligan

Dan Norris

Dr Wendy Piatt

Simon Preece

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

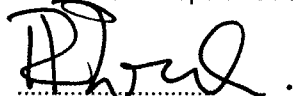
Trustee appointments and induction

Trustees are recruited for a term of four years (extendable to a maximum ten-year term). If a Trustee resigns or if the Board identifies a skill or knowledge gap, appropriate nominees will be identified and approached. A personalised induction programme is created for any new Trustee by the Chair of Trustees and the Chief Executive.

Arrangements for setting the remuneration of key management personnel

Remuneration of all staff, including those 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.

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



Dr Renny Leach (Chair)

Trustee

Dated: 5.10.2022

SNOWDON TRUST

TRUSTEES' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2022

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 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.

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 2022 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 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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

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 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.

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.

SNOWDON TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SNOWDON TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

In identifying and assessing the risk of material misstatement in respect of irregularities, including fraud, we:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company complies with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements, including the Trustees' report, remaining alert to new or unusual transactions which may not be in accordance with the governing document.

The most significant laws and regulations that have an indirect impact on the financial statements are the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

We identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

SNOWDON TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SNOWDON TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

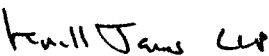
Other matters

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.

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.


Knill James LLP

**Chartered Accountants
Statutory Auditor**


1 November 2022

One Bell Lane
Lewes
East Sussex
BN7 1JU

Knill James LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SNOWDON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2022

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
<u>Income from:</u>							
Donations and legacies	3	128,088	32	138,358	-	266,478	200,173
Fundraising events	2	20,748	-	-	-	20,748	8,012
Investments	4	109,767	-	-	-	109,767	107,517
Total income		258,603	32	138,358	-	396,993	315,702
<u>Expenditure on:</u>							
Raising funds	5	60,533	607	-	-	61,140	48,537
Charitable activities	6	248,271	160,349	114,104	-	522,724	507,335
Total resources expended		308,804	160,956	114,104	-	583,864	555,872
Net (loss)/gain on investments		(6,065)	(18,026)	-	-	(24,091)	310,811
Net movement in funds		(56,266)	(178,950)	24,254	-	(210,962)	70,641
Fund balances at 1 May 2021		364,891	2,210,071	22,601	293,621	2,891,184	2,820,543
Fund balances at 30 April 2022		308,625	2,031,121	46,855	293,621	2,680,222	2,891,184

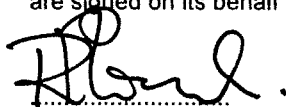
SNOWDON TRUST

BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11	195,807		201,321	
Investments	12	2,303,404		2,327,596	
		<u>2,499,211</u>		<u>2,528,917</u>	
Current assets					
Debtors	13	24,216		23,133	
Cash at bank and in hand		361,972		600,023	
		<u>386,188</u>		<u>623,156</u>	
Creditors: amounts falling due within one year	15	<u>(205,177)</u>		<u>(260,889)</u>	
Net current assets			181,011		362,267
Total assets less current liabilities			<u>2,680,222</u>		<u>2,891,184</u>
Capital funds					
Endowment funds	17	293,621		293,621	
Income funds					
Restricted funds	18	46,855		22,601	
Designated funds	19	2,031,121		2,210,071	
Unrestricted funds - general		308,625		364,891	
		<u>2,680,222</u>		<u>2,891,184</u>	

The financial statements were approved by the board of directors and authorised for issue on 5.10.2022 and are signed on its behalf by:



Dr Renny Leach (Chair)
Trustee

SNOWDON TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(347,419)		(425,994)
Investing activities					
Purchase of tangible fixed assets		(500)		(685)	
Cash movements		101		276	
Investment income received		109,767		107,517	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			109,368		107,108
Net cash used in financing activities			<u> </u>		<u> </u>
			-		-
Net decrease in cash and cash equivalents			(238,051)		(318,886)
Cash and cash equivalents at beginning of year			600,023		918,909
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u> </u>		<u> </u>
			361,972		600,023
			<u> </u>		<u> </u>

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Charity information

Snowdon Trust is a registered charity governed by a trust deed.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, 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 2022

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.

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).

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

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.

2 Fundraising events

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising income - London Marathon	20,748	8,012

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

3 Donations and legacies

	Unrestricted funds	Designated funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2022	2021	2021
	£	£	£	£	£	£
Donations and gifts	128,088	32	138,358	266,478	71,604	197,964
Other Income	-	-	-	2,209	-	2,209
	128,088	32	138,358	266,478	71,604	200,173

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	15,800	15,646
Income from listed investments	93,944	91,789
Interest receivable	23	82
	<u>109,767</u>	<u>107,517</u>

5 Raising funds

	Unrestricted funds	Designated funds	Total 2022	Total 2021
	£	£	£	£
<u>Fundraising expenses and other costs</u>				
Fundraising and publicity	8,804	-	8,804	24,066
Staff costs	47,469	-	47,469	19,010
Depreciation and impairment	596	607	1,203	1,182
Support costs (see note 8)	3,664	-	3,664	4,279
	<u>60,533</u>	<u>607</u>	<u>61,140</u>	<u>48,537</u>
For the year ended 30 April 2021				
Fundraising expenses and other costs	<u>47,851</u>	<u>686</u>		<u>48,537</u>

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

6 Charitable activities

	2022 £	2021 £
Scholarships awarded	154,932	249,901
Grants payable (see note 7)	190,658	111,750
	<u>345,590</u>	<u>361,651</u>
Staff costs	91,600	64,320
Depreciation and impairment	4,810	4,731
Share of support costs (see note 8)	74,664	71,113
Share of governance costs (see note 8)	6,060	5,520
	<u>522,724</u>	<u>507,335</u>
Analysis by fund		
Unrestricted funds	248,271	182,624
Designated funds	160,349	254,632
Restricted funds	114,104	70,079
	<u>522,724</u>	<u>507,335</u>

7 Grants payable

	2022 £	2021 £
Grants to organisations	7,400	8,000
Grants to individuals	183,258	103,750
	<u>190,658</u>	<u>111,750</u>

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

8 Support costs

	Support costs £	Governance costs £	Total 2022 £	Support costs £	Governance costs £	Total 2021 £
Other costs (including marketing, administration and premises costs)	78,328	-	78,328	75,392	-	75,392
Audit fees	-	6,060	6,060	-	5,520	5,520
	<u>78,328</u>	<u>6,060</u>	<u>84,388</u>	<u>75,392</u>	<u>5,520</u>	<u>80,912</u>
Analysed between						
Fundraising	3,664	-	3,664	4,279	-	4,279
Charitable activities	<u>74,664</u>	<u>6,060</u>	<u>80,724</u>	<u>71,113</u>	<u>5,520</u>	<u>76,633</u>
	<u>78,328</u>	<u>6,060</u>	<u>84,388</u>	<u>75,392</u>	<u>5,520</u>	<u>80,912</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 £170 (2021 - £nil).

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Charity staff	<u>5</u>	<u>4</u>
Employment costs	2022 £	2021 £
Wages and salaries	126,512	78,214
Social security costs	6,884	2,826
Other pension costs	<u>5,673</u>	<u>2,290</u>
	<u>139,069</u>	<u>83,330</u>

There were no employees whose annual remuneration was more than £60,000.

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

11 Tangible fixed assets

	Land & buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 May 2021	270,832	17,927	288,759
Additions	-	500	500
At 30 April 2022	270,832	18,427	289,259
Depreciation and impairment			
At 1 May 2021	70,418	17,020	87,438
Depreciation charged in the year	5,418	596	6,014
At 30 April 2022	75,836	17,616	93,452
Carrying amount			
At 30 April 2022	194,996	811	195,807
At 30 April 2021	200,414	907	201,321

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

12 Fixed asset investments

	2022 £	2021 £
Listed investments	2,303,404	2,327,596

Movements in fixed asset investments

	Securities £	Total £
Cost or valuation		
At 1 May 2021	2,327,596	2,327,596
Valuation changes	(24,192)	(24,192)
At 30 April 2022	2,303,404	2,303,404
Carrying amount		
At 30 April 2022	2,303,404	2,303,404
At 30 April 2021	2,327,596	2,327,596

Permanent endowment invested on total return basis

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

	2022 £	2021 £
Trust for investment brought forward	293,621	293,621
Market value of endowment fund brought forward	422,855	366,440
Unapplied total return brought forward	129,234	72,819
Income in the year	17,067	16,675
Capital (loss)/gain in the year	(4,395)	56,415
Total return in the year	12,672	73,090
Market value of endowment fund carried forward	418,460	422,855
Unapplied total return carried forward	124,839	129,234

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	386	95
Prepayments and accrued income	23,830	23,038
	<u>24,216</u>	<u>23,133</u>

14 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	362,358	600,118
Instruments measured at fair value through profit or loss	2,303,404	2,327,596
	<u>2,665,762</u>	<u>2,927,714</u>
Carrying amount of financial liabilities		
Measured at amortised cost	201,827	258,572
	<u>201,827</u>	<u>258,572</u>

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	3,350	2,317
Other creditors	184,679	224,878
Accruals and deferred income	17,148	33,694
	<u>205,177</u>	<u>260,889</u>

16 Retirement benefit schemes

Defined contribution schemes

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.

The charge to profit or loss in respect of defined contribution schemes was £5,673 (2021 - £2,290).

Contributions totalling £879 (2021 - £393) 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 2022

17 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 2021 £	Movement in funds		Balance at 30 April 2022 £
		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>

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

18 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:

	Balance at 1 May 2020	Movement in funds		Balance at 1 May 2021	Movement in funds		Balance at 30 April 2022
	£	Income resources	Resources expended	£	Income resources	Resources expended	£
Alumni project	5,007	-	(5,007)	-	-	-	-
Student grants	16,069	71,604	(65,072)	22,601	138,358	(114,104)	46,855
	<u>21,076</u>	<u>71,604</u>	<u>(70,079)</u>	<u>22,601</u>	<u>138,358</u>	<u>(114,104)</u>	<u>46,855</u>

Student grants

During the year the following organisations made donations to the charity for specific students:

The Steven Bloch Image of Disability Charitable Trust - £31,858
The ALA Green Charitable Trust - £17,500
The Boshier-Hinton Foundation - £5,000
The French Huguenot Church of London Charitable Trust - £4,000
The Sir Bernard & Lady Schreier Foundation - £2,000
Wheelrights' Charity - £3,000
Schroders - £75,000

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 May 2020	Resources expended	Investments gains/losses	Balance at 1 May 2021	Movement in funds			Balance at 30 April 2022
	£	£	£	£	Incoming resources	Resources expended	Investments gains/losses	£
Property	205,830	(5,417)	-	200,413	-	(5,417)	-	194,996
Investments	485,464	-	74,738	560,202	-	-	(5,823)	554,379
Scholarships	1,541,142	(249,901)	158,215	1,449,456	32	(154,932)	(12,203)	1,282,353
	<u>2,232,436</u>	<u>(255,318)</u>	<u>232,953</u>	<u>2,210,071</u>	<u>32</u>	<u>(160,349)</u>	<u>(18,026)</u>	<u>2,031,728</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.

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

20 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 30 April 2022 are represented by:					
Tangible assets	808	194,999	-	-	195,807
Investments	1,455,404	554,379	-	293,621	2,303,404
Current assets/(liabilities)	(1,148,194)	1,282,350	46,855	-	181,011
	<u>308,018</u>	<u>2,031,728</u>	<u>46,855</u>	<u>293,621</u>	<u>2,680,222</u>

21 Related party transactions

Remuneration of key management personnel

The total employment remuneration (including employers national insurance and pension contributions), of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>54,491</u>	<u>50,578</u>

There were no transactions with related parties during the year.

22 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(210,962)	70,641
Adjustments for:		
Investment income recognised in statement of financial activities	(109,767)	(107,517)
Fair value gains and losses on investments	24,091	(310,811)
Depreciation and impairment of tangible fixed assets	6,014	5,914
Movements in working capital:		
(Increase)/decrease in debtors	(1,083)	2,829
(Decrease) in creditors	(55,712)	(87,050)
Cash absorbed by operations	<u>(347,419)</u>	<u>(425,994)</u>

23 Analysis of changes in net funds

The charity had no debt during the year.