

Charity Registration No. 282754

SNOWDON TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

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 Andrew Farquhar Sir John Hannam
Trustees	Dr Renny Leach (Chairman) Dr Paolo S Dasgupta Lady Frances Von Hofmannsthal Anji Hunter Dr Richard Lansdown Lord (Colin) Low of Dalston CBE Dr Jane McLarty John Milligan Dan Norris Dr Wendy Piatt Simon Preece
Chief Executive Officer	Paul Alexander
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
Investment advisors	Cazenove Capital Management (part of Schroders Group) 1 London Wall Place London EC2Y 5AU

SNOWDON TRUST

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SNOWDON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2020

The Trustees present their report and financial statements for the year ended 30 April 2020.

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

Set up by the first Earl of Snowdon in 1981, the Snowdon Trust provides grants to physically disabled students, including those with sensory impairment, who are studying in the UK in further or higher education or training towards employment.

Our ongoing **Core Grants Programme** provides funds to cover the additional costs that these students incur as a result of their disability and where those costs are not adequately funded by available statutory awards. This includes such vital support as carers, translators for deaf students, computers, specialist software, wheelchairs, or special accommodation and equipment.

Our new **Scholarships Programme** was launched in 2017. This is planned to be a 7-year programme funded by the large legacy we received in 2016/17. Its aim is to fully fund around 50 truly exceptional disabled students over this period, through a Masters degree. We hope these people will go on to be high achievers, leaders in their field and become great examples for other disabled people to follow.

Through the years, in addition to awarding bursaries to physically disabled students, we have increased the level of information support provided to those students and their families. Additionally, we have occasionally undertaken research and brought key issues impacting disabled students to the attention of the Government and other interested parties.

Our cause:

Everyone must have the opportunity to achieve his or her true potential.

Our values:

- Equality - Everyone has the right to learn
- Inclusion - Abilities first, disabilities second
- Achievement - We all need to give of our best

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

Grant making policy

Our Core Grants programme is there for all physically disabled students in further or higher education regardless of nationality provided they are studying in an appropriate institution within the United Kingdom.

We have a voluntary selection panel made up of individuals with knowledge and experience of a wide range of disabilities. This panel meets twice a year to consider all core grant applications and submit to the Trustees those they consider should be awarded. 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
Hannah James	

Despite statutory funding for disabled postgraduate students being increased, the amounts available are still lower than those available to undergraduates. Although the percentage has fallen slightly, in 2019/20 over 40% of our awards were for postgraduates (despite them making up only around 20% of the Higher Education student population).

The trend continues for a large proportion of applications to come from students with hearing or visual impairments or more severe physical disabilities, whose support costs include expensive human help in the form of sign language interpreters, non-medical personal carers and other support workers. We also continue to receive applications for help with carers' accommodation costs from students who need 24-hour care, and for the purchase of mobility equipment that students need to access a large university campus independently.

Achievements and performance

Student grants awarded

We awarded 95 student grants in 2019/20 (2018/19 = 108). The total amount of new grants allocated was £260,839 (2018/19 = £287,591). After write backs of unused grants from previous years, the net amount of new grants was £217,451 (2018/19 = £224,025).

Scholarships

We are delighted to have extended our scholarship offering nationwide, with the help of administrative support from the Global Disability Innovation Hub. For 2019/20 we are funding 14 new scholarships for brilliant disabled masters students studying at 11 different academic institutions. Their studies include Music Composition, Medical Ethics and Law, Theology, Theoretical Physics, Architecture, Politics and Communication, Evolutionary Biology, Disability Design and Innovation, and Sports and Health Science.

These Scholarship awards totalled £417,220 (2018/19 £236,400) (including future commitments for 4 students, two of whom are studying 2-year masters courses and two who are studying part-time).

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

Donations

We set ourselves what seemed a very stretching target of £250,000 for 2019/20. In the event, thanks to a windfall one-off donation of over £123,000 from the closing DSA-QAG (Disabled Students Allowances Quality Assurance Group) we achieved donation income of £315,273 (vs. £222,649 in 2018/19).

Without this exceptional (and extremely welcome) gift, our donations income would have been under £200k. The number of donations received from charitable trusts and companies again fell (from 39 to 34). Luckily, we have some wonderfully loyal larger donors. The fundraising environment remains tough – with a great deal of competition.

We wish to record our grateful thanks to all those companies, trusts and individuals who have contributed to the Snowdon Trust in the past year. The following donors contributed £1,000 or more during the year:

- 3i plc
- The Astor Foundation
- The Steven Bloch Image of Disability Charitable Trust
- Boshier-Hinton Foundation
- Casa Stella Charitable Trust
- The Peter Cruddas Foundation
- The David Family Foundation
- DSA-QAG
- Annette Duvollet Charitable Trust
- The French Huguenot Church of London Charitable Trust
- The A L A Green Charitable Trust
- The Grey Court Trust
- William Howarth Charitable Settlement
- Jan and Catherine Nasmyth Charitable Foundation
- National Federation of Demolition Contractors
- The Edwin George Robinson Charitable Trust
- The Helen Roll Charity
- Schroders Charitable Giving
- The Thriplow Charitable Trust
- The Vandervell Foundation
- Michael Watson Charitable Trust
- Wheelwrights' Charity

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

Other activities and achievements during 2019/20

Extending our Snowdon Scholarships – With administrative support from our friends at the Global Disability Innovation Hub we successfully launched a national scholarship offering alongside the arrangements we had made with specific institutions. Having approved 14 Snowdon scholarships for 2019/20, the programme is now fully up to speed. Learnings were built in to future processes and, for 2020/21 applicants, there is an improved application form and process. At the time of writing, over 230 applications have been received for 2020/21 studies.

Disabled Leaders Network - We wanted to bring some of our most capable scholars and grant recipients together to help support each other and also to build a network of future influencers and experts. This was also an integral part of the "Give-back" programme we planned to introduce. The Network was launched as a private Facebook group and has monthly on-line forums covering a range of subjects. There has been great interest and strong participation by members, who are currently planning their own blog platform.

Increased Postgraduate DSA – We were delighted that, following our dogged campaign, the Department for Education increased the maximum statutory amount of DSA for postgraduates to £20,000 (from £10,993) for students who started their studies in 2019/20. However, despite this significant increase, the maximum allowances for postgraduates still fall short of the amounts available to undergraduates. We have continued to try to press for these allowances to be brought into line.

Website and other communications - The new website that we launched in 2018 continues to be well received and its content management system allows us to make simple changes quickly and efficiently, to keep it up to date.

We have continued to feature new student case studies and other news items of interest in our Annual Review and our regular e-news update keeps donors and supporters informed of progress and developments as well as providing interim student features to maintain their interest.

Exceptional level grants – Although our advertised maximum grant is £3,000 p.a. our Panel has discretion to award up to £5,000 in exceptional cases where the need is evident. We are pleased that a number of grants have been agreed at this higher level.

Help and advice – We have continued to provide financial sponsorship for DRUK's Disabled Students Helpline service to ensure this important provision is maintained. The helpline dealt with 1,642 telephone and e-mail enquiries last year.

Impact of covid-19 - It has been tough for our students who have had to adapt to remote learning opportunities from home and are missing out on some of the university experience they had anticipated. We have tried to be flexible in our support wherever possible, especially where students need to use more local human (e.g. sign-language) support.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

Investment policy and performance

Our investments are managed by Cazenove Charities investment managers, 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. Effectively, 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 although the recent significant (Covid-19 related) fall in global investment values has impacted negatively. During the 2019/20 financial year, our fund has delivered an overall return of -7.5% (+3.8% for 2018/19).

Regular reviews are held with the investment managers, who provide us with sound, tailored advice. In accordance with their recommendations, as we are spending down reserves, we have been holding at least 12-months of expenditure as cash. This prudent policy means we are able to continue spending over the next year without having to sell investments and realise recent losses.

Financial review

During the year £315,273 was received from charitable trusts, companies and private donations. We received a further £113,586 by way of investment and other income. Total income amounted to £428,859. Resources expended amounted to £793,822. This resulted in net outgoing resources for the year of £364,963.

There was a decrease of £151,557 in the value of our investments. Overall there was a decrease in the value of our reserves of £516,520. Our year end reserves totalled £2,820,543.

Reserves policy

In line with our strategy, we have designated reserves:

- to fund our new 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. In order 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.

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 just under 9 months of such costs at current expenditure rates.

Separately, we have a permanent endowment that cannot be spent (we can spend only the income it produces).

The ongoing appropriateness of the Trust's reserves policy is reviewed on an annual basis.

Risk management

We have a risk management policy 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.

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

Plans for the future

Impact of Covid-19

At the time of writing, there is great uncertainty around the impact on university studies for 2020/21. Some students may opt to defer their study start date for 12 months. International students may be unable to travel to the UK. We continue to receive and review applications and have adapted our working practices including virtual meetings to discuss and approve applications for both grants and scholarships, and will remain flexible to respond appropriately.

Earlier this year, planned events to bring Snowdon students together to meet each other, our team and some of our wonderful supporters had to be postponed. They have been re-scheduled for October/November 2020 and we sincerely hope they will be able to go ahead. Similarly, the Virgin London Marathon (for which we have 10 designated places for runners) has been postponed to October.

Generally, for 2020/21 we plan to:

- maintain our level of support for disabled students, (both grant and scholarship volumes) having budgeted to do so, subject to receiving a sufficient volume of high quality applications
- continue to support and develop the Disabled Leaders Network
- maintain our sponsorship of DRUK's Disabled Student Helpline support
- continue to press the Department for Education to bring DSA for postgraduate students in line with amounts available to undergraduates, to end the ridiculous situation where funding support is reduced when a student's study level increases.

In addition, we plan to:

Undertake a new "Snowdon survey"

Snowdon surveys were undertaken in 1999, 2006 and 2013 to report on key issues still facing disabled students and make recommendations for change. Previous surveys have all been well received and acted upon. Seven years on from the 2013 survey, we feel it is time to refresh this important work.

Commence a full strategic review

Whilst we have always reviewed our operations, projects, processes and budgets on an ongoing basis, it is some while since we last undertook a full strategic review of everything we do, looking at future priorities for the charity, current trends, our and resources. With insights from the above planned survey, we will commence this considerable challenge

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

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 any reference to age preference for our beneficiaries).

The Trustees meet 3-4 times a year, together with the chief executive and the chair of the selection panel, to agree strategies, set targets and budgets, review progress and activities and make key decisions. Our auditors and investment managers also attend these meetings where appropriate.

Day to day administration of the Trust is handled by Paul Alexander (Chief Executive) in accordance with the wishes of the Trustees. He is supported by Amanda Edwards (Administrator) and Helen Lampard (Financial Administrator). These 3 members of staff are employed on a part-time basis.

In addition, Linda Compton and Carina Hollands-Hurst are contracted to provide fundraising services part-time on a self-employed basis.

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 and up to the date of signature of the financial statements were:

Dr Renny Leach (Chairman)

Dr Paolo S Dasgupta

Lady Frances Von Hofmannsthal

Anji Hunter

Dr Richard Lansdown

Lord (Colin) Low of Dalston CBE

Dr Jane McLarty

John Milligan

Dan Norris

Dr Wendy Piatt

Simon Preece

SNOWDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

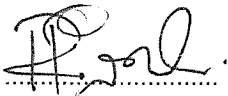
Arrangements for setting the remuneration of key management personnel

Remuneration of all staff, including those in key management roles, is agreed annually by the Trustees. The aim is to maintain the value of remuneration by increasing salaries in line with the Retail Prices Index.

Trustee appointments and induction

There is no specific term of a Trustee's appointment. If a Trustee resigns or if the Board identifies the need for additional skills or knowledge amongst its members, appropriate nominees will be identified and approached. Vacancies for Trustee positions are not generally advertised. There is no set induction process for a new Trustee, but after an initial discussion with the chair of Trustees and the chief executive, an induction programme will be agreed, tailored to the specific needs of the individual.

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



Dr Renny Leach (Chairman)

Trustee

Dated: 7th October 2020

SNOWDON TRUST

TRUSTEES' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2020

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 2015 (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 2020 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 2020 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

SNOWDON TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SNOWDON TRUST

Other matter

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knill James LLP

Knill James LLP

7 October 2020

**Chartered Accountants
Statutory Auditor**

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 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 2020

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
<u>Income from:</u>							
Donations and legacies	2	229,198	-	86,075	-	315,273	222,649
Investments	3	113,586	-	-	-	113,586	133,829
Total income		342,784	-	86,075	-	428,859	356,478
<u>Expenditure on:</u>							
Raising funds	4	40,728	796	-	-	41,524	41,350
Charitable activities	5	255,452	421,840	75,006	-	752,298	563,662
Total resources expended		296,180	422,636	75,006	-	793,822	605,012
Net (loss)/gain on investments		(36,699)	(114,858)	-	-	(151,557)	(45,173)
Net movement in funds		9,905	(537,494)	11,069	-	(516,520)	(293,707)
Fund balances at 1 May 2019		263,505	2,769,930	10,007	293,621	3,337,063	3,630,770
Fund balances at 30 April 2020		273,410	2,232,436	21,076	293,621	2,820,543	3,337,063

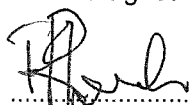
SNOWDON TRUST

BALANCE SHEET

AS AT 30 APRIL 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	10		206,548		212,322
Investments	11		2,017,064		2,571,050
			<u>2,223,612</u>		<u>2,783,372</u>
Current assets					
Debtors	13	25,962		38,746	
Cash at bank and in hand		918,909		734,336	
		<u>944,871</u>		<u>773,082</u>	
Creditors: amounts falling due within one year	14	(343,950)		(214,391)	
Net current assets			<u>600,921</u>		<u>558,691</u>
Total assets less current liabilities			<u>2,824,533</u>		<u>3,342,063</u>
Creditors: amounts falling due after more than one year	15		(3,990)		(5,000)
Net assets			<u><u>2,820,543</u></u>		<u><u>3,337,063</u></u>
Capital funds					
Endowment funds	17		293,621		293,621
Income funds					
Restricted funds	18		21,076		10,007
Designated funds	19		2,232,436		2,769,930
Unrestricted funds			273,410		263,505
			<u>2,820,543</u>		<u>3,337,063</u>

The financial statements were approved by the board of directors and authorised for issue on 7 October 2020 and are signed on its behalf by:



Dr Renny Leach (Chairman)
Trustee

SNOWDON TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(331,443)		(339,430)
Investing activities					
Proceeds on disposal of investments		402,429		250,484	
Investment income		113,586		133,829	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			516,015		384,313
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net increase in cash and cash equivalents			184,572		44,883
Cash and cash equivalents at beginning of year			734,336		689,453
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			918,909		734,336
			<u> </u>		<u> </u>

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

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)" (as amended for accounting periods commencing 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. This assessment has been required in light of the significant uncertainty around the short to medium impact of the Covid-19 virus.

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 2020

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 net income/(expenditure) for the year.

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 2020

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 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	229,198	86,075	315,273	222,649
For the year ended 30 April 2019	<u>160,290</u>	<u>62,359</u>		<u>222,649</u>

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

3 Investments

	2020	2019
	£	£
Rental income	15,388	14,984
Income from listed investments	96,932	115,913
Interest receivable	1,266	2,932
	<u>113,586</u>	<u>133,829</u>
For the year ended 30 April 2019		
Unrestricted funds		<u>133,829</u>

4 Raising funds

	Unrestricted funds	Designated funds	Total 2020	Total 2019
	£	£	£	£
<u>Fundraising expenses and other costs</u>				
Fundraising and publicity	19,952	-	19,952	17,921
Staff costs	15,177	-	15,177	14,785
Depreciation and impairment	359	796	1,155	1,156
Support costs	5,240	-	5,240	7,488
	<u>40,728</u>	<u>796</u>	<u>41,524</u>	<u>41,350</u>
For the year ended 30 April 2019				
Fundraising expenses and other costs	<u>40,553</u>	<u>797</u>		<u>41,350</u>

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2020

5 Charitable activities

	2020 £	2019 £
Staff costs	51,118	49,997
Depreciation and impairment	4,620	4,620
Scholarships awarded	417,220	236,400
	<u>472,958</u>	<u>291,017</u>
Grant funding of activities (see note 6)	224,451	231,025
Share of support costs (see note 7)	48,965	36,108
Share of governance costs (see note 7)	5,924	5,512
	<u>752,298</u>	<u>563,662</u>
Analysis by fund		
Unrestricted funds	255,452	240,377
Designated funds	421,840	241,020
Restricted funds	75,006	82,265
	<u>752,298</u>	<u>563,662</u>

6 Grants payable

	2020 £	2019 £
Grants to organisations	7,000	7,000
Grants to individuals	217,451	224,025
	<u>224,451</u>	<u>231,025</u>

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

7 Support costs

	Support costs	Governance costs	Total 2020	Total 2019
	£	£	£	£
Staff costs	137	-	137	-
Other costs	54,068	-	54,068	43,596
Audit fees	-	5,400	5,400	5,250
Trustee meeting expenses	-	524	524	262
	<u>54,205</u>	<u>5,924</u>	<u>60,129</u>	<u>49,108</u>
Analysed between				
Fundraising	5,240	-	5,240	7,488
Charitable activities	48,965	5,924	54,889	41,620
	<u>54,205</u>	<u>5,924</u>	<u>60,129</u>	<u>49,108</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration. During the year trustees were reimbursed travel expenses amounting to £524 (2019 - £300).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Charity staff	3	3

Employment costs

	2020	2019
	£	£
Wages and salaries	61,992	60,726
Social security costs	1,920	1,727
Other pension costs	2,385	2,329
	<u>66,297</u>	<u>64,782</u>

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

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

10 Tangible fixed assets

	Land & buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 May 2019	270,832	18,034	288,866
At 30 April 2020	270,832	18,034	288,866
Depreciation and impairment			
At 1 May 2019	59,586	16,958	76,544
Depreciation charged in the year	5,415	359	5,774
At 30 April 2020	65,001	17,317	82,318
Carrying amount			
At 30 April 2020	205,831	717	206,548
At 30 April 2019	211,246	1,076	212,322

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

11 Fixed asset investments

	2020 £	2019 £
Listed investments	2,017,064	2,571,050

Movements in fixed asset investments

	Securities £	Total £
Cost or valuation		
At 1 May 2019	2,571,050	2,571,050
Valuation changes	(151,557)	(151,557)
Disposals	(402,429)	(402,429)
At 30 April 2020	2,017,064	2,017,064
Carrying amount		
At 30 April 2020	2,017,064	2,017,064
At 30 April 2019	2,571,050	2,571,050

Permanent endowment invested on total return basis

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

	2020 £	2019 £
Trust for investment brought forward	293,621	293,621
Market value of endowment fund brought forward	394,539	400,015
Unapplied total return brought forward	100,918	106,394
Income in the year	16,658	16,553
Capital (loss)/gain in the year	(28,099)	(5,476)
Total return in the year	(11,441)	11,077
Market value of endowment fund carried forward	366,440	394,539
Unapplied total return carried forward	72,819	100,918

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

12 Financial instruments	2020	2019
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	921,869	745,618
Instruments measured at fair value through profit or loss	2,017,064	2,571,050
	<u>2,938,933</u>	<u>3,316,668</u>
Carrying amount of financial liabilities		
Measured at amortised cost	346,275	217,526
	<u>346,275</u>	<u>217,526</u>
13 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	2,960	11,282
Prepayments and accrued income	23,002	27,464
	<u>25,962</u>	<u>38,746</u>
14 Creditors: amounts falling due within one year	2020	2019
	£	£
Other taxation and social security	1,665	1,865
Other creditors	331,986	192,108
Accruals and deferred income	10,299	20,418
	<u>343,950</u>	<u>214,391</u>
15 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Other creditors	3,990	5,000
	<u>3,990</u>	<u>5,000</u>

Other creditors are made up of grants payable of £3,990 (2019 - £5,000).

SNOWDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

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 £2,385 (2019 - £2,329).

Contributions totalling £nil (2019 - £349) were payable to the fund at the year end and are included in creditors.

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 2019	Movement in funds		Balance at 30 April 2020
	£	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>
	<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 2020

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 2018	Resources expended	Investments gains/ losses	Balance at 1 May 2019	Resources expended	Investments gains/ losses	Balance at 30 April 2020
	£	£	£	£	£	£	£
Property	216,663	(5,417)	-	211,246	(5,416)	-	205,830
Investments	521,829	-	(6,390)	515,439	-	(29,975)	485,464
Scholarships	2,311,118	(236,400)	(31,473)	2,043,245	(417,220)	(84,883)	1,541,142
	<u>3,049,610</u>	<u>(241,817)</u>	<u>(37,863)</u>	<u>2,769,930</u>	<u>(422,636)</u>	<u>(114,858)</u>	<u>2,232,436</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 2020

20 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 30 April 2020 are represented by:					
Tangible assets	(292,903)	205,830	-	293,621	206,548
Investments	1,510,524	485,464	21,076	-	2,017,064
Current assets/(liabilities)	(940,221)	1,541,142	-	-	600,921
Creditors: amounts falling due after more than one year	(3,990)	-	-	-	(3,990)
	<u>273,410</u>	<u>2,232,436</u>	<u>21,076</u>	<u>293,621</u>	<u>2,820,543</u>

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	39,295	38,374

There were no transactions with related parties during the year.

22 Cash generated from operations

	2020 £	2019 £
Deficit for the year	(516,522)	(293,707)
Adjustments for:		
Investment income recognised in statement of financial activities	(113,586)	(133,829)
Fair value (gains) and losses on investments	151,557	45,173
Depreciation and impairment of tangible fixed assets	5,775	5,776
Movements in working capital:		
Decrease/(increase) in debtors	12,784	(1,942)
Increase in creditors	128,549	39,099
Cash absorbed by operations	<u>(331,443)</u>	<u>(339,430)</u>

23 Analysis of changes in net funds

The charity had no debt during the year.