

Charity Registration No. 282754

**SNOWDON TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

# SNOWDON TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Patron</b>	Baroness (Tanni) Grey-Thompson DBE
<b>Vice Presidents</b>	The Rt Hon Baroness Masham of Ilton Sir Evelyn de Rothschild Andrew Farquhar Sir John Hannam
<b>Trustees</b>	Dr Renny Leach (Chairman) 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
<b>Chief Executive Officer</b>	Paul Alexander (retired 31 December 2020) Helen Saelensminde (appointed 20 October 2020)
<b>Charity number</b>	282754
<b>Principal address</b>	Unit 18 Oakhurst Business Park Southwater Horsham West Sussex RH13 9RT
<b>Auditors</b>	Knill James LLP One Bell Lane Lewes East Sussex BN7 1JU
<b>Bankers</b>	National Westminster Bank Plc 47 Carfax Horsham West Sussex RH12 1YZ
<b>Investment advisors</b>	Cazenove Capital Management (part of Schroders Group) 1 London Wall Place London EC2Y 5AU

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# SNOWDON TRUST

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# SNOWDON TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 APRIL 2021**

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The Trustees present their report and financial statements for the year ended 30 April 2021.

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 **Core Grants Programme** provides funds to cover the additional costs that 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, British Sign Language translators for deaf students, computers, specialist software, wheelchairs, or special accommodation and equipment.

Our **Scholarships Programme** was launched in 2017. This is planned to be a minimum 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, to complete a Masters degree. We anticipate that these people will go on to be high achieving leaders in their field who will drive progress towards equality for disabled people.

Over the years, in addition to awarding bursaries to physically disabled students, we have increased the level of information and advice provided to students and their families. We have also regularly undertaken or commissioned research to bring 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 2021**

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### Grant making policy

Our Core Grants programme is open to any physically disabled student in further or higher education regardless of nationality provided they are studying in an appropriate 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 any physically disabled student 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 will be subject to full review in 2021.

### Achievements and performance

#### Student grants awarded

We awarded 79 student grants in 2020/21 (2019/20 = 95). The total value of new grants allocated was £236,272 (2019/20 = £260,839). This year we completed a comprehensive write back exercise to identify unused amounts from expired grants. This significantly reduced the net value of new grants, which was £103,750 (2019/20 = £217,451)

#### Scholarships

We awarded 12 new scholarships to brilliant disabled masters scholars studying a diverse range of subjects including Social Research, Medicine Health and Society, US Foreign Policy, Archaeology and Heritage of Egypt and the Middle East, Law, Disability Studies, Curating Contemporary Art, Healthcare and Design, and Disability Design Innovation.

The total value of Scholarship awards allocated was £323,824 (2019/20 = £417,220). After write backs of unused amounts from previous years, the net value of new scholarships was £249,901 (2019/20 =£417,220).

# SNOWDON TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2021

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#### Donations

We fell short of the year's fundraising target of £250,000, achieving fundraised income of £200,173 (2019/20 = £301,240) but in an exceptionally challenging fundraising year when so much charitable funding was routed to emergency responses to counter the impact of repeated lockdowns due to the COVID-19 pandemic, this was anticipated and budgeted for during the year.

A priority for 2021/22 is to bolster our fundraising capabilities with a new fundraising strategy in place to further strengthen long-standing relationships with our core donors and to build new partnerships which will support the growth of our programmes for disabled people.

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 as did numerous individuals who are not mentioned by name here:

- 3i plc
- 4814 Trust
- The Steven Bloch Image of Disability Charitable Trust
- Boshier-Hinton Foundation
- The Peter Cruddas Foundation
- The French Huguenot Church of London Charitable Trust
- The A L A Green Charitable Trust
- The Grey Court Trust
- Kytes
- National Federation of Demolition Contractors
- PF Charitable Trust
- The Edwin George Robinson Charitable Trust
- The Helen Roll Charity
- Santa Barbara Height Charitable Trust
- The Sir Bernard and Lady Schreier Foundation
- Schroders Charitable Giving
- TKMaxx/Homesense
- David Uri Memorial Trust
- The Vandervell Foundation

#### Change of CEO

We were sorry to say goodbye to Paul Alexander who retired from his role of CEO of the Snowdon Trust at the end of December 2020. As well as overseeing the development of the core grants programme during his fifteen years in the role, Paul led the establishment of the Snowdon Masters Scholarships programme in acknowledgement that disabled people were not well-enough represented in leadership positions. His dogged campaigning of Government was instrumental in the decision by the Department of Education to increase the Disabled Students Allowance for postgraduate students to £25,000 per year, and equal to the amount available to undergraduates.

The 2021/22 academic year will be the first in which government funding is available to postgraduate students at this level and is a fitting acknowledgement of Paul's contribution to equality for disabled people over his time at the Snowdon Trust. The Trustees formally thank and congratulate Paul for all of his achievements on behalf of the Snowdon Trust.

Helen Saelensminde took over the role of CEO in October 2020 to enjoy a brief period of handover with Paul. Helen joins the Trust with extensive voluntary sector experience across a range of causes including young people, education, health and deprivation and with a track record in service delivery, grant management and most extensively, fundraising development.

The Trustees have tasked Helen as incoming CEO to complete a full strategic review of the organisation and develop a new 3-5 year strategy which positions the Trust to maximise outcomes for disabled students. This first phase of this activity will be completed in 2021/22.

# SNOWDON TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2021

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#### Other activities and achievements during 2019/20

**Snowdon Survey** - The Snowdon Trust has completed or commissioned a survey to document the experiences of disabled students around every seven years or so and we published the latest of these - [the Disabled Students Survey](#) - in April 2021. Thanks to generous funding from the Boshier-Hinton Foundation, we commissioned the GDI Hub, through a series of surveys and in-depth interviews, to formulate a picture of the experiences of disabled students in higher education in 2020. It highlighted a series of challenges, including real insight into the immediate impact of the COVID-19 pandemic and associated lockdowns, and six key recommendations for positive change. We will continue to campaign Government and other stakeholders to adopt these recommendations which include a move towards less fragmented funding solutions and a reduction in the burden of administration these create, more accessible accommodation, better use of assistive technology, more integrated and accessible approaches to student life, and improved transitions from education to employment for disabled people.

**Snowdon Scholarships** - Thanks to our continuing partnership with the Global Disability Innovation Hub, this was the second year in which we were able to deliver a national scholarship scheme offering alongside arrangements already in place with specific institutions. We have built regular review into the scheme to ensure that the application process is transparent and accessible and are pleased that the GDI Hub have contributed to rapid growth in awareness of the scheme. The number of applications grew by more than 200% from 2019 to 2020 and the team had to make a final shortlist for the Trustees from more than 250 applications.

**Disabled Leaders Network** - This network has been established as a forum in which Snowdon scholars and grant recipients can connect to build both peer support capabilities as well as to become a network of experts and future influencers. The network has initially been confined to online activity while lockdowns have been in force, and members have contributed to a series of digital discussions, lectures and chats. Members have created their own blog platform and development of the network is a key priority in 2021/22.

**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 2021/22.

**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.

#### Impact of COVID-19

The pandemic has brought both challenges and benefits to Snowdon beneficiaries. For some, a move to virtual learning has been warmly welcomed, saving time and difficult journeys, and providing greater freedom to build personalised learning timetables around management of health conditions, but it has been a much more difficult experience for students who cannot easily access online learning or who struggle adapting to frequent and last-minute changes in provision. For all students, this has not been the university experience they anticipated.

Education providers have been agile in their response to the pandemic, creating new and more individualised ways for students to engage with their learning. All the students we have heard from during the pandemic have urged providers to continue to develop this more personalised approach going forwards.

Many students incurred fewer expenses than anticipated during lock down, particularly for in-lecture support, transport costs or cost of carers. Some students have had to make the difficult decision to halt or delay their studies while shielding or in ill-health. This saving has been felt in our overall grant expenditure and we continue to be as flexible as possible in response to the evolving needs of our students.

The pandemic also meant that we were unable to hold our annual celebration event at the House of Lords this year. Always a wonderful opportunity to meet and celebrate the successes of Snowdon students with funders and partners, it is a highlight of every year. We look forward to a return to face-to-face events when restrictions allow.

# SNOWDON TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 APRIL 2021*

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### 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. 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 2020/21 financial year our fund has delivered an overall return of +20% (2019/20 = -7.5%).

Regular reviews are held with the investment managers, who provide us with sound, tailored advice. In accordance with their recommendations, as we are 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.

### Financial review

During the year we received £208,185 from charitable trusts, companies and private donors. We received a further £107,517 from investment and rental income. Total income amounted to £315,702. Resources expended amounted to £555,872. This resulted in net outgoing resources for the year of £240,170.

There was an increase of £310,811 in the value of our investments. Overall there was an increase in the value of our reserves of £70,641 (2019/20 = decrease of £516,520). Our year end reserves totalled £2,891,184 (2019/20 = £2,820,543).

### 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. 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). Due to the comprehensive write back of grants this year, the present level of general reserve equates to over 12 months of such costs at current expenditure rates.

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



# SNOWDON TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 APRIL 2021*

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### **Plans for the future**

In 2021/22 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 three priority areas:

### **Strategy development**

The priority for the incoming CEO in 2021 is a full strategic review of the Trust's operations, policies and processes, prior to the development of a new strategy which will guide future growth and operations. The focus will be on identifying the gaps in provision in the external landscape and how we need to adapt our own programmes to meet demand as a result of the rapidly changing environment around us. We will use the findings of the Snowdon Survey 2020 to help drive this process and we will pilot and test new initiatives to ensure we remain innovative and responsive in our approach.

### **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. In the coming year we will put new measures in place to fully evaluate the impact of our programmes at both an individual and societal level.

### **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 will require investment to grow effectively, and we will monitor this activity carefully.

# SNOWDON TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2021**

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### 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 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 was handled by Paul Alexander, Chief Executive until December 2020, and subsequently by Helen Saelensminde (appointed October 2020) in accordance with the wishes of the Trustees. She is supported by a team comprising Grants administrator, Finance Administrator and a Marketing and Communications Officer who was appointed during the year. In addition, the Trust receives contracted support for fundraising and social media.

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

(Resigned 23 June 2021)

John Milligan

Dan Norris

Dr Wendy Piatt

Simon Preece

# SNOWDON TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2021**

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### **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 Prices Index.

### **Trustee appointments and induction**

During the year, Trustees agreed an amendment to the Trustee Terms of Reference which provides for a specific term of four years (extendable to a maximum ten-year term) for new Trustee appointments. 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.

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



**Dr Renny Leach (Chairman)**

Trustee

Dated: .....

29th Sept 2021

# **SNOWDON TRUST**

## **TRUSTEES' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 30 APRIL 2021***

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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

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### Opinion

We have audited the financial statements of Snowdon Trust (the 'charity') for the year ended 30 April 2021 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 2021 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.

# SNOWDON TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF SNOWDON TRUST

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#### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We considered those laws and regulations that have a direct impact on the financial statements. We evaluated the opportunities for fraudulent manipulation of the financial statements (including the risk of override of the controls in place), and carried out the following procedures

- Enquiry of management those charged with governance around actual and potential litigation and claims;  
Enquiry of staff in compliance functions to identify any instances of non-compliance with laws and regulations  
Reviewing minutes of meetings
- Performing audit procedures on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness

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.

# SNOWDON TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF SNOWDON TRUST

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### 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*  
Knill James LLP

*29 September 2021*

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 2021

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
<b><u>Income from:</u></b>							
Donations and legacies	2	128,569	-	71,604	-	200,173	301,240
Fundraising events	3	8,012	-	-	-	8,012	14,033
Investments	4	107,517	-	-	-	107,517	113,586
<b>Total income</b>		<b>244,098</b>	<b>-</b>	<b>71,604</b>	<b>-</b>	<b>315,702</b>	<b>428,859</b>
<b><u>Expenditure on:</u></b>							
Raising funds	5	47,851	686	-	-	48,537	41,524
Charitable activities	6	182,624	254,632	70,079	-	507,335	752,298
<b>Total resources expended</b>		<b>230,475</b>	<b>255,318</b>	<b>70,079</b>	<b>-</b>	<b>555,872</b>	<b>793,822</b>
Net (loss)/gain on investments		77,858	232,953	-	-	310,811	(151,557)
<b>Net movement in funds</b>		<b>91,481</b>	<b>(22,365)</b>	<b>1,525</b>	<b>-</b>	<b>70,641</b>	<b>(516,520)</b>
Fund balances at 1 May 2020		273,410	2,232,436	21,076	293,621	2,820,543	3,337,063
<b>Fund balances at 30 April 2021</b>		<b>364,891</b>	<b>2,210,071</b>	<b>22,601</b>	<b>293,621</b>	<b>2,891,184</b>	<b>2,820,543</b>



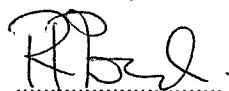
# SNOWDON TRUST

## BALANCE SHEET

AS AT 30 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		201,321		206,548
Investments	12		2,327,596		2,017,064
			<u>2,528,917</u>		<u>2,223,612</u>
<b>Current assets</b>					
Debtors	14	23,133		25,962	
Cash at bank and in hand		600,023		918,909	
		<u>623,156</u>		<u>944,871</u>	
<b>Creditors: amounts falling due within one year</b>	15	(260,889)		(343,950)	
Net current assets			362,267		600,921
<b>Total assets less current liabilities</b>			<u>2,891,184</u>		<u>2,824,533</u>
<b>Creditors: amounts falling due after more than one year</b>	16		-		(3,990)
<b>Net assets</b>			<u><u>2,891,184</u></u>		<u><u>2,820,543</u></u>
<b>Capital funds</b>					
Endowment funds	18		293,621		293,621
<b>Income funds</b>					
Restricted funds	19		22,601		21,076
Designated funds	20		2,210,071		2,232,436
Unrestricted funds			364,891		273,410
			<u>2,891,184</u>		<u>2,820,543</u>

The financial statements were approved by the board of directors and authorised for issue on 29th Sept 2021 and are signed on its behalf by:



Dr Renny Leach (Chairman)  
Trustee

# SNOWDON TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	23		(425,720)		(331,443)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(685)		-	
Proceeds on disposal of investments		-		402,429	
Investment income		107,517		113,586	
<b>Net cash generated from investing activities</b>					
			106,832		516,015
<b>Net cash used in financing activities</b>					
			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>					
			(318,888)		184,572
Cash and cash equivalents at beginning of year					
			918,909		734,336
<b>Cash and cash equivalents at end of year</b>					
			600,023		918,909

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# SNOWDON TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 APRIL 2021

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#### 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. 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 2021

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#### 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 2021

### 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	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	126,360	71,604	197,964	215,165	86,075	301,240
Other Income	2,209	-	2,209	-	-	-
	<u>128,569</u>	<u>71,604</u>	<u>200,173</u>	<u>215,165</u>	<u>86,075</u>	<u>301,240</u>

# SNOWDON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

### 3 Fundraising events

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising income - London Marathon	8,012	14,033
	<u>8,012</u>	<u>14,033</u>

### 4 Investments

	2021	2020
	£	£
Rental income	15,646	15,388
Income from listed investments	91,789	96,932
Interest receivable	82	1,266
	<u>107,517</u>	<u>113,586</u>
<b>For the year ended 30 April 2020</b>		
Unrestricted funds		<u>113,586</u>

### 5 Raising funds

	Unrestricted funds	Designated funds	Total 2021	Total 2020
	£	£	£	£
<u>Fundraising expenses and other costs</u>				
Fundraising and publicity	24,066	-	24,066	19,952
Staff costs	19,010	-	19,010	15,177
Depreciation and impairment	496	686	1,182	1,155
Support costs (see note 8)	4,279	-	4,279	5,240
	<u>47,851</u>	<u>686</u>	<u>48,537</u>	<u>41,524</u>
<b>For the year ended 30 April 2020</b>				
Fundraising expenses and other costs	<u>40,728</u>	<u>796</u>		<u>41,524</u>

# SNOWDON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

### 6 Charitable activities

	2021 £	2020 £
Staff costs	64,320	51,118
Depreciation and impairment	4,731	4,620
Scholarships awarded	249,901	417,220
	<u>318,952</u>	<u>472,958</u>
Grant funding of activities (see note 7)	111,750	224,451
Share of support costs (see note 8)	71,113	48,965
Share of governance costs (see note 8)	5,520	5,924
	<u>507,335</u>	<u>752,298</u>
<b>Analysis by fund</b>		
Unrestricted funds	182,624	255,452
Designated funds	254,632	421,840
Restricted funds	70,079	75,006
	<u>507,335</u>	<u>752,298</u>

### 7 Grants payable

	2021 £	2020 £
Grants to organisations	8,000	7,000
Grants to individuals	103,750	217,451
	<u>111,750</u>	<u>224,451</u>

# SNOWDON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

### 8 Support costs

	Support costs £	Governance costs £	Total 2021 £	Total 2020 £
Staff costs	-	-	-	137
Other costs	75,392	-	75,392	54,068
Audit fees	-	5,520	5,520	5,400
Trustee meeting expenses	-	-	-	524
	<u>75,392</u>	<u>5,520</u>	<u>80,912</u>	<u>60,129</u>
Analysed between				
Fundraising	4,279	-	4,279	5,240
Charitable activities	71,113	5,520	76,633	54,889
	<u>75,392</u>	<u>5,520</u>	<u>80,912</u>	<u>60,129</u>

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration. During the year there were no reimbursed travel expenses (2020 - £524).

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Charity staff	4	3

#### Employment costs

	2021 £	2020 £
Wages and salaries	78,214	61,992
Social security costs	2,826	1,920
Other pension costs	2,290	2,385
	<u>83,330</u>	<u>66,297</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 2021

### 11 Tangible fixed assets

	Land & buildings	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 May 2020	270,832	18,034	288,866
Additions	-	685	685
Disposals	-	(792)	(792)
At 30 April 2021	270,832	17,927	288,759
<b>Depreciation and impairment</b>			
At 1 May 2020	65,001	17,316	82,317
Depreciation charged in the year	5,417	496	5,913
Eliminated in respect of disposals	-	(792)	(792)
At 30 April 2021	70,418	17,020	87,438
<b>Carrying amount</b>			
At 30 April 2021	200,414	907	201,321
At 30 April 2020	205,831	717	206,548

# SNOWDON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2021

#### 12 Fixed asset investments

	2021 £	2020 £
Listed investments	2,327,596	2,017,064

#### Movements in fixed asset investments

	Securities £	Total £
<b>Cost or valuation</b>		
At 1 May 2020	2,017,064	2,017,064
Valuation changes	310,811	310,811
Adjustment in respect of investments held as cash	(279)	(279)
At 30 April 2021	2,327,596	2,327,596
<b>Carrying amount</b>		
At 30 April 2021	2,327,596	2,327,596
At 30 April 2020	2,017,064	2,017,064

#### Permanent endowment invested on total return basis

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

	2021 £	2020 £
Trust for investment brought forward	293,621	293,621
Market value of endowment fund brought forward	366,440	394,539
<b>Unapplied total return brought forward</b>	72,819	100,918
Income in the year	16,675	16,658
Capital (loss)/gain in the year	56,415	(28,099)
<b>Total return in the year</b>	73,090	(11,441)
Market value of endowment fund carried forward	422,855	366,440
<b>Unapplied total return carried forward</b>	129,234	72,819

# SNOWDON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

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<b>13</b>	<b>Financial instruments</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>		
	Debt instruments measured at amortised cost	600,118	921,869
	Instruments measured at fair value through profit or loss	2,327,596	2,017,064
		<u>2,927,714</u>	<u>2,938,933</u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	258,572	346,275
		<u>258,572</u>	<u>346,275</u>
<b>14</b>	<b>Debtors</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Other debtors	95	2,960
	Prepayments and accrued income	23,038	23,002
		<u>23,133</u>	<u>25,962</u>
<b>15</b>	<b>Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Other taxation and social security	2,317	1,665
	Other creditors	224,878	331,986
	Accruals and deferred income	33,694	10,299
		<u>260,889</u>	<u>343,950</u>
<b>16</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Other creditors	-	3,990
		<u>-</u>	<u>3,990</u>

Other creditors are made up of grants payable of £nil (2020 - £3,990).

# SNOWDON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

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### 17 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 £2,290 (2020 - £2,385).

Contributions totalling £393 (2020 - £349) were payable to the fund at the year end and are included in creditors.

### 18 Endowment funds

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

	Balance at 1 May 2020 £	Movement in funds		Balance at 30 April 2021 £
		Incoming resources £	Resources expended £	
<b>Permanent endowments</b>				
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 2021**

**20 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 2019	Resources expended	Investments gains/ losses	Balance at 1 May 2020	Resources expended	Investments gains/ losses	Balance at 30 April 2021
	£	£	£	£	£	£	£
Property	211,246	(5,416)	-	205,830	(5,417)	-	200,413
Investments	515,439	-	(29,975)	485,464	-	74,738	560,202
Scholarships	2,043,245	(417,220)	(84,883)	1,541,142	(249,901)	158,215	1,449,456
	<u>2,769,930</u>	<u>(422,636)</u>	<u>(114,858)</u>	<u>2,232,436</u>	<u>(255,318)</u>	<u>232,953</u>	<u>2,210,071</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 2021

### 21 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 30 April 2021 are represented by:					
Tangible assets	908	200,413	-	-	201,321
Investments	1,473,773	560,202	-	293,621	2,327,596
Current assets/(liabilities)	(1,109,790)	1,449,456	22,601	-	362,267
	<u>364,891</u>	<u>2,210,071</u>	<u>22,601</u>	<u>293,621</u>	<u>2,891,184</u>

### 22 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.

	2021 £	2020 £
Aggregate compensation	<u>50,578</u>	<u>39,295</u>

There were no transactions with related parties during the year.

### 23 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	70,641	(516,522)
Adjustments for:		
Investment income recognised in statement of financial activities	(107,517)	(113,586)
Fair value (gains) and losses on investments	(310,535)	151,557
Depreciation and impairment of tangible fixed assets	5,913	5,775
Movements in working capital:		
Decrease in debtors	2,829	12,784
(Decrease)/increase in creditors	(87,051)	128,549
<b>Cash absorbed by operations</b>	<u>(425,720)</u>	<u>(331,443)</u>

### 24 Analysis of changes in net funds

The charity had no debt during the year.