
THE RC SNELLING CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

THE RC SNELLING CHARITABLE TRUST

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THE RC SNELLING CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2021

Trustees	N R Savory S Barratt P Buttinger S Phillips R A Cogman T Wise C Jacobs
Charity registered number	1074776
Principal office	Laundry Lane Blofield Heath Norfolk NR13 4SQ
Independent auditors	MA Partners Audit LLP Chartered Accountants Statutory Auditor 7 The Close Norwich Norfolk NR1 4DJ
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB
Investment Advisors	Barratt & Cooke 5 Opie Street Norwich Norfolk NR1 3DW

THE RC SNELLING CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021

The trustees present their annual report together with the audited financial statements of the Group and the Charity for the year 1 May 2020 to 30 April 2021. The trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objectives of the Charity are to hold capital and income to provide charitable assistance in the form of donations to individuals, organisations and charitable institutions with a medical, educational, Christian, welfare or environmental connection within 30 miles of the village of Blofield in Norfolk. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

b. Grant-making policies

Grants are awarded to individuals, registered charities and organisations based on the level of need and within the geographical constraints imposed by the Deed of Settlement.

Achievements and performance

a. Key financial performance indicators

Charity

	No.	2021 £	No.	2020 £
Unrestricted income for year		243,198		174,131
Net income before transfers / grants		219,881		101,741
Grants made				
Local community	7	1,740	16	4,000
Other	<u>53</u>	<u>141,085</u>	<u>58</u>	<u>118,830</u>
	60	<u>142,825</u>	74	<u>122,830</u>
Transfer to endowment		-		50,000
Total applications considered	89		148	
Percentage successful	67%		50%	
Average award				
Local community		250		250
Other		2,662		2,049

The trustees are pleased to report that the level of charitable giving during the year in terms of average awards has increased. There was a 40% drop in applications received but only a 19% drop in the number of successful awards granted.

THE RC SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

Achievements and performance (continued)

Group

The Group has adopted FRS 102, which exposes results to the volatility of the stock market. Consequently, the adjusted realised profits financial key performance indicators below have been adjusted to discount the unrealised revaluation effects.

	2021 £	2020 £
Income from trading activities	11,402,498	12,513,967
Net surplus on trading endowment	577,422	90,323
Unrealised valuation profits / (losses)	312,649	(151,006)
Adjusted realised profits	264,773	241,329
Percentage	2.32%	1.93%

The Group continues to operate in competitive markets and is seeking to grow its share of those markets. The charity's aim is for the Group to be self-financing and, unless there is a pressing need within the Charity, the trustees intend, in the short term, to retain funds within the Group to achieve this aim.

b. Review of activities

Charity

The principal activities of the Charity are the management of its portfolio of investments and properties to generate income for distribution in the form of grants in accordance with its trust deed.

The trustees have transferred the properties and shares received to the expendable endowment fund to build a fund that will produce income to support charitable causes in the future.

The properties are valued and let on an open market value basis and investments are revalued annually to market value.

The Charity received a number of applications during the year, 60 (2020: 74) of which were granted by the trustees.

It is not the policy of the trustees to undertake direct fundraising activities. The main sources of funding are investment income; donations from the Snelling Group and rental income derived from the Charity's properties.

As the level of investment income and rents receivable are determined by market forces, these factors place natural limitations on the activities that can be carried out by the Charity in each financial period.

The charity received a substantial income from one of its investments during the year which is reflected in the increase in Unrestricted funds at the year end. Since the year end the trust has distributed through grants, in excess of £125,000 (3 grants accounting for £55,000).

THE RC SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

Achievements and performance (continued)

Group

The principal activities of the Group comprise management of investments; the provision of integrated audio visual systems and communications technology and the rental, retail and servicing of televisions and home appliances.

The Group operates in highly competitive markets and has continued to grow its presence in both the retail and commercial sectors.

The Group has worked hard and the directors are satisfied with the results given the volatility of the economic and political climate throughout the last year and the global Covid 19 pandemic which has resulted in three UK lockdowns covering March 2020 to July 2021. Retail grew their turnover in a challenging market through its investment in its websites and Commercial results reflected the impact of lockdown preventing access to customer's sites. Since Freedom-day in July 2021 retail stores have seen footfall return and Commercial have been able to quote for and secure contracts within the UK and Europe.

The Group has adopted FRS 102, which exposes results to the volatility of the stock market.

Subject to further interruptions due to COVID 19, the Group remains positioned to handle a period of significant growth in both the educational sector, and by development of the corporate sector. The retail sector, even with its increased online and social media presence, will remain challenging.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

Charity

It is the policy of the trustees to maintain unrestricted reserves which provide sufficient funds to cover grants and donations, and management and administration costs on an annual basis.

Property and investments both received as a donation or acquired are transferred to the expendable endowment fund and will be used to generate future income.

Group

The Group is still establishing itself in its respective markets and requires substantial working capital in order to grow. The trustees have agreed, subject to the needs of the Charity, to retain funds for working capital purposes within the Group, until it can financially support itself. Once this position has been achieved the Group will transfer funds up to the Charity for the fulfilment of its Charitable purposes.

At 30 April 2021, total funds stood at £13,942,368 (2020: £13,041,281).

THE RC SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

c. Principal funding

The main source of income for the Charity is investment income.

d. Material investments policy

The Charity's investment properties are let on long leases on a tenant repairing basis. The rent is based on open market value and subject to periodic reviews on an upwards only basis.

The Charity's Investment Advisors and Managers (Barratt & Cooke) are instructed to invest to maximise the total return on the expendable endowments within the constraints of a medium risk, balanced account approach with no one holding of equity exceeding a 5% cap. The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects continues to make the management of investments difficult.

The Charity is a long term investor and on professional advice continues to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a stable level of income and the possibility of investment gains.

The income return on listed investments for the year was 3.01% (2020: 3.48%). The annual performance of the combined portfolio was a growth in value of 16.53% (2020 reduction of 11.02%) against a growth in the FTSE all share index of 24.39% (2020 reduction of 27.27%). Combining the annual performance for the two years gives an overall growth of 3.68% compared to a reduction in the FTSE all share index of 9.54%.

THE RC SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

Structure, governance and management

a. Group Ethos and Core Values

During the prior year, the Trust in conjunction with group employees, defined its core values as being Professional; Trustworthy and Friendly under the culture and ethos of being Determined to do the Right Thing. These values are underpinned by both knowledge and experience. Videos were produced to record the processes involved and these now form part of the formal Staff induction process to ensure that they endure to future generations.

b. Constitution

The Charity was created by a Trust Deed dated 13 January 1999 and registered as a charity on 22 March 1999.

The Charity was established by an initial gift from Roy Snelling with the purpose of ensuring that the local community benefited from the operation of the Group through employment and application of surplus profits. Following his death in 2012 the Group was donated to the Charity to comply with his wishes.

The Charity does not actively fundraise and seeks to continue the charitable work desired by the donor through careful stewardship of its resources.

c. Methods of appointment or election of Trustees

The management of the Charity and the Group is the responsibility of the trustees who are elected and coopted under the terms of the Trust deed.

d. Policies adopted for the induction and training of Trustees

Due to the size of the Charity there are no formal training and induction procedures in place, continuing trustees will assist new trustees as necessary. Apart from being introduced to the Group ethos and core values as outlined above, as a minimum new trustees are given access to past trustee board minutes, copies of the financial statements, a copy of the trust deed and a copy of the Charity Commission's guidance 'The essential Trustee: What you need to know and 'Public Benefit: running a charity'.

e. Pay policy for senior staff

The Charity does not directly employ any personnel nor does it remunerate any of the trustees other than in their capacity of directors of the Group. All trustees give of their time freely in the directing and controlling, running and operating of the Charity on a day to day basis.

Details of the trustees who are remunerated through the Group in their roles as directors or senior management are disclosed in note 12 to the accounts.

The pay of directors and senior management is reviewed annually in light of the performance of the Company or Group, the cost of living and benchmarked pay levels for similar roles in other companies within their respective sectors. A remuneration committee comprising of three trustees meets to consider the pay proposals and put their recommendations to the respective Boards for adoption.

THE RC SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

Structure, governance and management (continued)

f. Organisational structure and decision making

The trustees, who meet quarterly, agree the broad strategy and review areas of activity for the Charity, including the consideration of grants, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of the applications prior to consideration is delegated to the secretary trustee.

g. Risk management

The trustees have made a review of the major risks to which the Charity may be exposed and systems have been established to minimise these risks.

Plans for future periods

a. Future developments

The R C Snelling Charitable Trust is a lasting testimony to the generosity, benevolence and love for the local community of the founder, Roy Snelling.

The trustees approach is to ensure that the Trading Group continues to grow, thrive and generate sustainable income which can be used for local community charitable purposes in addition to the stewardship of the Charity's own resources. In keeping with the founder's wishes, the Group ethos is to grow through providing unrivalled and quality services which satisfy the customer whilst still remaining commercially viable.

The trustees through having expendable endowments are able to respond to any need which arises should they so desire, but are intent on building those endowments, whilst permitted by the Trust Deed, in order to have a bigger impact on the local community in the future.

Information on fundraising practices

It is not the policy of the trustees to undertake direct fundraising activities. The trustees have considered the disclosure requirements concerning fundraising for charities and can confirm that they are not relevant to this grant making Charity. The trustees do not engage any persons or organisations to undertake fundraising or subscribe to any fundraising regulations. As a consequence, the public at large, whether vulnerable or otherwise, has not been approached in any way to contribute funds to the Charity and no complaints have been received by the Charity in relation to fundraising activities.

The main sources of funding are investment income; donations from the Snelling Group and rental income derived from the Charity's properties. As the level investment income and rents receivable are determined by market forces, these factors place natural limitations on the activities that can be carried out by the Charity in each financial period.

THE RC SNELLING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



R A Cogman

Date: 19th November 2021

THE RC SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RC SNELLING CHARITABLE TRUST

Opinion

We have audited the financial statements of The RC Snelling Charitable Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 April 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 30 April 2021 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

THE RC SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RC SNELLING CHARITABLE TRUST (CONTINUED)

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 Auditors' 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.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

THE RC SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RC SNELLING CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 Auditors' 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:

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the parent charity and the group and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the parent charity and the group comply with these requirements through discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- 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.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

THE RC SNELLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RC SNELLING CHARITABLE TRUST (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MA Partners Audit LLP

MA Partners Audit LLP
Chartered Accountants
Statutory Auditor
7 The Close
Norwich
Norfolk
NR1 4DJ

24 November 2021

MA Partners Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE RC SNELLING CHARITABLE TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021**

	Note	Other endowment funds 2021 £	Group trading endowment 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	-	-	-	-	10,000
Other trading activities	4	-	11,402,498	-	11,402,498	12,513,967
Investments	5	-	107,719	135,699	243,418	217,754
Other income	6	-	258,241	-	258,241	50,684
Total income and endowments		-	11,768,458	135,699	11,904,157	12,792,405
Expenditure on:						
Raising funds		-	11,334,932	-	11,334,932	12,356,151
Charitable activities	8	-	-	165,881	165,881	194,746
Other expenditure	9	-	89,333	262	89,595	3,283
Total expenditure		-	11,424,265	166,143	11,590,408	12,554,180
Net income/(expenditure) before net gains/(losses) on investments		-	344,193	(30,444)	313,749	238,225
Net gains/(losses) on investments		246,609	340,729	-	587,338	(251,310)
Net income/(expenditure) before net gains/(losses) on investments		246,609	684,922	(30,444)	901,087	(13,085)
Transfers between funds	22	(623)	(107,500)	108,123	-	-
Net income / (expenditure) before transfers		245,986	577,422	77,679	901,087	(13,085)
Reconciliation of funds:						
Total funds brought forward		4,134,201	8,859,069	48,011	13,041,281	13,054,366
Net movement in funds		245,986	577,422	77,679	901,087	(13,085)
Total funds carried forward		4,380,187	9,436,491	125,690	13,942,368	13,041,281

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 43 form part of these financial statements.

THE RC SNELLING CHARITABLE TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	1,416,166	1,400,838
Investments	15	5,883,928	5,349,297
Investment property	14	1,560,000	1,560,000
		8,860,094	8,310,135
Current assets			
Stocks	16	1,229,225	901,526
Debtors	17	2,152,644	3,733,465
Cash at bank and in hand		3,964,136	4,006,297
		7,346,005	8,641,288
Creditors: amounts falling due within one year	18	(2,116,339)	(3,861,203)
Net current assets		5,229,666	4,780,085
Total assets less current liabilities		14,089,760	13,090,220
Creditors: amounts falling due after more than one year	19	(10,017)	(897)
Provisions for liabilities	21	(137,375)	(48,042)
Total net assets		13,942,368	13,041,281
Charity funds			
Other endowment funds	22	4,380,187	4,134,201
Group trading endowment	22	9,436,491	8,859,069
Unrestricted funds	22	125,690	48,011
Total funds		13,942,368	13,041,281

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


N R Savory


R A Cogman

Date: 19th November 2021

The notes on pages 17 to 43 form part of these financial statements.

THE RC SNELLING CHARITABLE TRUST

CHARITY BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	15	10,330,265	10,136,000
Investment property	14	1,560,000	1,560,000
		<u>11,890,265</u>	<u>11,696,000</u>
Current assets			
Debtors	17	5,917	6,508
Cash at bank and in hand		269,192	163,674
		<u>275,109</u>	<u>170,182</u>
Creditors: amounts falling due within one year	18	(75,919)	(100,392)
		<u>199,190</u>	<u>69,790</u>
Total assets less current liabilities		<u>12,089,455</u>	<u>11,765,790</u>
Total net assets		<u>12,089,455</u>	<u>11,765,790</u>
Charity funds			
Other endowment funds	22	4,380,187	4,134,201
Group trading endowment		7,583,578	7,583,578
Unrestricted funds	22	125,690	48,011
		<u>12,089,455</u>	<u>11,765,790</u>
Total funds		<u>12,089,455</u>	<u>11,765,790</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



N R Savory



R A Cogman

Date: 19th November 2021

The notes on pages 17 to 43 form part of these financial statements.

THE RC SNELLING CHARITABLE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash provided by operating activities (note 24)	139,502	241,454
	<hr/>	<hr/>
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	31,484	14,920
Purchase of tangible assets	(265,854)	(162,502)
Proceeds from sale of investments	696,037	584,978
Purchase of investments	(643,330)	(546,540)
	<hr/>	<hr/>
Net cash used in investing activities	(181,663)	(109,144)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(42,161)	132,310
Cash and cash equivalents at the beginning of the year	4,006,297	3,873,987
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year (note 25)	3,964,136	4,006,297
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 43 form part of these financial statements

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The RC Snelling Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The financial statements consolidate the accounts of The R C Snelling Charitable Trust and all of its subsidiary undertakings ('subsidiaries').

1.2 Going concern

The Trust is expected to have adequate resources to continue in operational existence for the foreseeable future and at least twelve months from the date of signing these financial statements. Therefore the trustees have adopted the going concern basis of accounting in preparing these financial statements.

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting policies (continued)

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The principal activities of the Group are the rental, retail and servicing of televisions; home appliances and the provision of integrated audio-visual systems and communications technology.

- Turnover from the sale of goods is recognised at the point of sale or, where later, upon delivery to the customer.

- Turnover from the provision of products through rental agreements is accounted for on an accruals basis and is recognised from the date the contractual agreement is signed.

- Turnover from maintenance contracts is accounted for on an accruals basis and is recognised from the date the contractual agreement is signed.

- Turnover earned from the servicing of televisions and home appliances is recognised on the date of the completion of the maintenance provided.

Work in progress

For other contracts in progress at the end of the financial year, income is recognised, and values are stated in the balance sheet, as amounts recoverable on contracts or payments received on account, in accordance with Financial Reporting Standard 102.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

Grants of a revenue nature are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

1.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting policies (continued)

1.9 Tangible fixed assets and depreciation (continued)

Freehold property	-	4% reducing balance
Leasehold improvements	-	period of lease straight line
Motor vehicles	-	25% reducing balance
Fixtures, fittings, tools and equipment	-	25% reducing balance
Computer equipment (included within fixtures, fittings tools and equipment)	-	25% straight line
Hire and demonstration equipment (included within fixtures, fittings, tools and equipment)	-	30% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

1.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.12 Investment properties

investment properties are included in the Balance Sheet at their open market value and are not depreciated.

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting policies (continued)

1.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

1.16 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting policies (continued)

1.17 Financial instruments

The Charity and Group enter into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

1.18 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

1.19 Pensions

Defined contribution pension plan

Trading group:

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payments obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting policies (continued)

1.20 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Expendable endowment funds are donations received which the trustees have set aside to generate funds for future distribution.

Trading endowment funds represent funds retained within the trading subsidiaries for their financial stability and growth. These funds can be paid up to the Charity if required and are therefore treated as an expendable endowment fund.

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.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the tangible fixed assets and note 1.9 for the useful economic lives for each class of assets.

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	-	10,000

In 2020 total donations and legacies related to unrestricted funds.

4. Trading activities

Income from non charitable trading activities

	Group trading endowment 2021 £	Total funds 2021 £	Total funds 2020 £
Subsidiary trading income	10,914,712	10,914,712	11,981,339
Subsidiary rental income	487,786	487,786	532,628
	<u>11,402,498</u>	<u>11,402,498</u>	<u>12,513,967</u>

In 2020 total income from non charitable trading activities related to the Group trading endowment.

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

5. Investment income

	Group trading endowment 2021	Unrestricted funds 2021	Total funds 2021
	£	£	£
Rental income	-	7,125	7,125
Income from listed investments	92,936	36,372	129,308
Income from bonds	12,863	-	12,863
Income from other investments	-	85,030	85,030
Interest receivable	1,920	7,172	9,092
	<u>107,719</u>	<u>135,699</u>	<u>243,418</u>

	<i>Group trading endowment 2020</i>	<i>Unrestricted funds 2020</i>	<i>Total funds 2020</i>
	£	£	£
Rental income	-	6,900	6,900
Income from listed investments	102,144	47,508	149,652
Income from bonds	13,016	4,068	17,084
Interest receivable	16,330	1,029	17,359
Dividends from unlisted investments	26,759	-	26,759
	<u>158,249</u>	<u>59,505</u>	<u>217,754</u>

6. Other incoming resources

	Group trading endowment 2021	Total funds 2021	<i>Total funds 2020</i>
	£	£	£
Government grant income	258,241	258,241	50,684
	<u>258,241</u>	<u>258,241</u>	<u>50,684</u>

Grants receivable during the year relate to the government's Coronavirus Job Retention Scheme (£170,526), Local Restrictions Support Grant (£67,715), Closed Business Lockdown Payment (£12,000) and Business Restart Grant (£8,000).

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

7. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants payable	142,825	142,825
	<hr/> <hr/>	<hr/> <hr/>
	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants payable	122,830	122,830
	<hr/> <hr/>	<hr/> <hr/>

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

7. Analysis of grants (continued)

	2021 £	2020 £
Name of institution		
Cromwell House	-	7,500
Diocese of Norwich	5,000	-
East Anglian Air Ambulance	-	5,000
Fitzroy	2,500	-
Friends of Hemblington School	-	5,000
Friends of Hewett School	3,000	3,000
Hebron Trust	7,000	2,700
Nancy Oldfield Trust	6,000	2,000
Norfolk Community Foundation	5,000	10,000
PCC of Great Snoring	5,000	-
Priscilla Bacon Hospice	25,000	-
Royal Norfolk Agricultural Association	5,000	-
Soul Foundation	10,240	6,000
St Barnabus Counselling Centre	-	5,000
St Williams Association	5,000	-
Star Throwers	-	3,500
The Big C Appeal	250	5,000
The Hamlet Centre	3,500	2,000
The Matthew Project	6,000	8,500
Other grants to institutions	54,335	57,630
	142,825	122,830
	142,825	122,830

8. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	142,825	23,056	165,881
	142,825	23,056	165,881
	142,825	23,056	165,881

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

8. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	122,830	71,916	194,746
	<u>122,830</u>	<u>71,916</u>	<u>194,746</u>

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Newsletter	7,500	3,500
Audit and accountancy fees	4,550	4,150
Museum costs	8,846	40,826
Legal and professional fees	2,160	23,440
	<u>23,056</u>	<u>71,916</u>

In 2021 and 2020 total support costs related to unrestricted funds.

9. Other expenditure

	Group trading endowment 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Subsidiary tax charges	89,333	-	89,333
Property maintenance costs	-	262	262
	<u>89,333</u>	<u>262</u>	<u>89,595</u>

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

9. Other expenditure (continued)

	<i>Group trading endowment 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Subsidiary tax charges	2,810	-	2,810
Property maintenance costs	-	473	473
	<u>2,810</u>	<u>473</u>	<u>3,283</u>

10. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor in respect of:		
Auditors' remuneration - audit (Charity)	3,675	2,400
Auditors' remuneration - audit (Group excluding Charity)	11,600	12,080
Auditors' remuneration - non-audit (Group)	3,825	-
	<u>3,825</u>	<u>-</u>

11. Staff costs

	Group 2021 £	Group 2020 £
Wages and salaries	2,555,384	2,596,331
Social security costs	263,698	270,045
Contribution to defined contribution pension schemes	173,669	182,725
	<u>2,992,751</u>	<u>3,049,101</u>

Wages and salaries include benefits in kind in respect of cars of **£36,552** (2020: £65,625).

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

11. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2021 No.	<i>Group 2020 No.</i>
Sales	19	24
Administration	16	18
Engineers	32	29
	<hr/> 67 <hr/>	<hr/> 71 <hr/>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	2
In the band £110,001 - £120,000	3	2
In the band £130,001 - £140,000	-	1

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

12. Trustees' remuneration and expenses

During the year, no Trustee received any remuneration, benefits in kind or reimbursement of expenses (2020; £nil) in respect of their rolls as Trustees of the Charity. Remuneration in respect of their roles as directors in the subsidiary trading group are detailed below.

The Trustees of the Charity (deemed to be the key management personnel) receive remuneration from their roles as directors or employees within the trading group as authorised under clause 13 of the Articles of Association.

		2021	<i>2020</i>
		£	£
N R Savory	Remuneration	10,000	<i>10,000</i>
P Buttinger	Remuneration	10,000	<i>10,000</i>
S Phillips	Remuneration	10,000	<i>14,000</i>
R A Cogman	Remuneration	94,201	<i>92,331</i>
	Pension contributions paid	6,800	<i>6,800</i>
	Other benefits	8,335	<i>9,260</i>
T Wise	Remuneration	89,050	<i>104,031</i>
	Pension contributions paid	7,064	<i>7,064</i>
	Other benefits	11,498	<i>14,181</i>
C Jacobs	Remuneration	42,437	<i>43,549</i>
	Pension contributions paid	3,315	<i>3,929</i>
	Other benefits	6,714	<i>6,709</i>

During the year ended 30 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

13. Tangible fixed assets

Group and Charity

	Freehold property £	Motor vehicles £	Fixtures, fittings, tools and equipment £	Equipment for use in operating leases £	Leasehold improvements £	Total £
Cost or valuation						
At 1 May 2020	869,055	478,047	1,588,853	1,865,962	248,621	5,050,538
Additions	-	-	189,770	74,404	1,680	265,854
Disposals	-	(48,071)	(1,101)	(163,201)	-	(212,373)
At 30 April 2021	<u>869,055</u>	<u>429,976</u>	<u>1,777,522</u>	<u>1,777,165</u>	<u>250,301</u>	<u>5,104,019</u>
Depreciation						
At 1 May 2020	305,978	269,721	1,437,918	1,574,473	61,610	3,649,700
Charge for the year	12,792	48,782	51,343	95,646	9,995	218,558
On disposals	-	(34,048)	(658)	(145,699)	-	(180,405)
At 30 April 2021	<u>318,770</u>	<u>284,455</u>	<u>1,488,603</u>	<u>1,524,420</u>	<u>71,605</u>	<u>3,687,853</u>
Net book value						
At 30 April 2021	<u>550,285</u>	<u>145,521</u>	<u>288,919</u>	<u>252,745</u>	<u>178,696</u>	<u>1,416,166</u>
<i>At 30 April 2020</i>	<u>563,077</u>	<u>208,326</u>	<u>150,935</u>	<u>291,489</u>	<u>187,011</u>	<u>1,400,838</u>

Included in Freehold property is freehold land at a cost of **£241,000** (2020: £241,000) which is not depreciated.

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

14. Investment property

Group

Freehold
investment
property
£

Valuation

At 1 May 2020

1,560,000

At 30 April 2021

1,560,000

Charity

Freehold
investment
property
£

Valuation

At 1 May 2020

1,560,000

At 30 April 2021

1,560,000

The 2021 valuations for two properties were made by the Trustees, on an open market value basis.

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

15. Fixed asset investments

Group	Listed securities £	Unlisted securities £	Other investments £	Total £
Cost or valuation				
At 1 May 2020	4,686,457	12,840	650,000	5,349,297
Additions	643,330	-	-	643,330
Disposals	(681,215)	-	-	(681,215)
Revaluations	572,516	-	-	572,516
At 30 April 2021	<u>5,221,088</u>	<u>12,840</u>	<u>650,000</u>	<u>5,883,928</u>
Net book value				
At 30 April 2021	<u>5,221,088</u>	<u>12,840</u>	<u>650,000</u>	<u>5,883,928</u>
<i>At 30 April 2020</i>	<u>4,686,457</u>	<u>12,840</u>	<u>650,000</u>	<u>5,349,297</u>
Charity	Listed securities £	Unlisted securities £	Other investments £	Total £
Cost or valuation				
At 1 May 2020	1,892,422	7,593,578	650,000	10,136,000
Additions	208,745	-	-	208,745
Disposals	(274,347)	-	-	(274,347)
Revaluations	259,867	-	-	259,867
At 30 April 2021	<u>2,086,687</u>	<u>7,593,578</u>	<u>650,000</u>	<u>10,330,265</u>
Net book value				
At 30 April 2021	<u>2,086,687</u>	<u>7,593,578</u>	<u>650,000</u>	<u>10,330,265</u>
<i>At 30 April 2020</i>	<u>1,892,422</u>	<u>7,593,578</u>	<u>650,000</u>	<u>10,136,000</u>

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

16. Stocks

	Group 2021	<i>Group 2020</i>
	£	£
Goods for sale, raw materials and consumables	1,229,225	<i>901,526</i>

The carrying value of stocks are stated net of impairment losses totalling **£43,991** (2020 - £36,098). Impairment losses totalling **£8,083** (2020 - £2,331) were recognised in profit and loss.

17. Debtors

	Group 2021	<i>Group 2020</i>	Charity 2021	<i>Charity 2020</i>
	£	£	£	£
Due within one year				
Trade debtors	1,013,755	<i>2,768,298</i>	-	-
Other debtors	5,177	<i>8,681</i>	-	-
Prepayments and accrued income	250,214	<i>197,675</i>	5,917	<i>6,508</i>
Amounts recoverable on long term contracts	883,498	<i>758,811</i>	-	-
	2,152,644	<i>3,733,465</i>	5,917	<i>6,508</i>

An impairment loss of **£nil** (2020 - £3,047) was recognised against group trade debtors.

18. Creditors: Amounts falling due within one year

	Group 2021	<i>Group 2020</i>	Charity 2021	<i>Charity 2020</i>
	£	£	£	£
Trade creditors	1,055,132	<i>1,664,057</i>	-	-
Amounts owed to group undertakings	-	-	26,875	<i>26,875</i>
Amounts owed to related undertakings	-	<i>1,000,000</i>	-	-
Other taxation and social security	306,252	<i>270,051</i>	9,664	<i>8,748</i>
Other creditors	174,523	<i>243,629</i>	4,080	<i>59,250</i>
Accruals and deferred income	580,432	<i>683,466</i>	35,300	<i>5,519</i>
	2,116,339	<i>3,861,203</i>	75,919	<i>100,392</i>

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

19. Creditors: Amounts falling due after more than one year

	Group 2021	<i>Group 2020</i>
	£	£
Accruals and deferred income	10,017	897

20. Financial instruments

	Group 2021	<i>Group 2020</i>	Charity 2021	<i>Charity 2020</i>
	£	£	£	£
Financial assets				
Financial assets measured at fair value through income and expenditure	9,185,224	8,692,754	2,355,879	2,056,096

Financial assets measured at fair value through income and expenditure comprise listed securities and cash and cash equivalents.

21. Deferred taxation

Group and Charity

	2021
	£
At the beginning of the year	48,042
Charge for the year	89,333
	137,375

The deferred tax liability is made up as follows:

	Group 2021	<i>Group 2020</i>
	£	£
Accelerated capital allowances	(109,339)	(89,882)
Tax losses carried forward	31,964	42,615
Capital gains deferred	(60,000)	(775)
	(137,375)	(48,042)

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

22. Statement of funds

Statement of funds - current year

	Balance at 1 May 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 April 2021 £
Unrestricted funds						
Designated funds						
Designated Funds	32,393	-	(8,846)	-	-	23,547
General funds						
General Funds	15,618	135,699	(157,297)	108,123	-	102,143
Total Unrestricted funds	48,011	135,699	(166,143)	108,123	-	125,690
Endowment funds						
Expendable Endowment Funds	4,134,201	-	-	(623)	246,609	4,380,187
Group Trading Endowment						
Group Trading Endowment	8,859,069	11,768,458	(11,424,265)	(107,500)	340,729	9,436,491
Total of funds	13,041,281	11,904,157	(11,590,408)	-	587,338	13,942,368

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 May 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 30 April 2020</i> £
Unrestricted funds						
Designated funds						
Designated Funds	73,219	-	(40,826)	-	-	32,393
General funds						
General Funds	45,137	69,505	(154,393)	55,369	-	15,618
Total Unrestricted funds	<u>118,356</u>	<u>69,505</u>	<u>(195,219)</u>	<u>55,369</u>	<u>-</u>	<u>48,011</u>
Endowment funds						
Expendable Endowment Funds	4,167,264	-	-	49,256	(82,319)	4,134,201
Group Trading Endowment						
Group Trading Endowment	8,768,746	12,591,410	(12,227,471)	(104,625)	(168,991)	8,859,069
Total of funds	<u><u>13,054,366</u></u>	<u><u>12,660,915</u></u>	<u><u>(12,422,690)</u></u>	<u><u>-</u></u>	<u><u>(251,310)</u></u>	<u><u>13,041,281</u></u>

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

22. Statement of funds (continued)

Fund Transfers

During the year ended 30 April 2021 a transfer of £623 (2020: £50,000 income less costs of £744) of undistributed costs has been made from Unrestricted to Endowment Funds.

The consolidated statement of financial activities has eliminated intra group rent payable to the Charity. A transfer of £107,500 (2020: £104,625) is therefore required from Group Trading Endowment Funds to General Funds to reflect the value of rental income received by the Charity.

Charity own results for the year

Brought forward funds of the Charity at 1 May 2020 were £11,765,790 (1 May 2019: £11,869,198). Net income for the Charity for the year ended 30 April 2021 was £77,056 before gains and losses (2020: £21,089 net expenditure). Net gains on listed investments for the year ended 30 April 2021 were £246,609 (2020: £82,319 losses). This resulted in a net surplus of £323,665 for the year (2020: £103,408 deficit). Charity funds carried forward at 30 April 2021 were £12,089,455 (2020: £11,765,790).

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Group Trading Endowment 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	1,416,166	-	1,416,166
Fixed asset investments	2,746,687	3,137,241	-	5,883,928
Investment property	1,560,000	-	-	1,560,000
Current assets	73,500	7,070,896	201,609	7,346,005
Creditors due within one year	-	(2,040,420)	(75,919)	(2,116,339)
Creditors due in more than one year	-	(10,017)	-	(10,017)
Provisions for liabilities and charges	-	(137,375)	-	(137,375)
Total	4,380,187	9,436,491	125,690	13,942,368

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Group Trading Endowment 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	1,400,838	-	1,400,838
Fixed asset investments	2,552,422	2,796,875	-	5,349,297
Investment property	1,560,000	-	-	1,560,000
Current assets	21,779	8,449,948	169,561	8,641,288
Creditors due within one year	-	(3,787,695)	(73,508)	(3,861,203)
Creditors due in more than one year	-	(897)	-	(897)
Provisions for liabilities and charges	-	-	(48,042)	(48,042)
Total	<u><u>4,134,201</u></u>	<u><u>8,859,069</u></u>	<u><u>48,011</u></u>	<u><u>13,041,281</u></u>

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	<i>Group 2020 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	901,087	(13,085)
Adjustments for:		
Depreciation charges	218,558	250,094
Loss/(profit) on the sale of fixed assets	484	(5,756)
Increase in stocks	(327,699)	(249,088)
Decrease/(increase) in debtors	1,580,821	(193,333)
(Decrease)/increase in creditors	(1,735,744)	198,502
(Gains)/losses on investments	(587,338)	251,310
Increase in deferred tax provision	89,333	2,810
Net cash provided by operating activities	<u><u>139,502</u></u>	<u><u>241,454</u></u>

THE RC SNELLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

25. Analysis of cash and cash equivalents

	Group 2021	<i>Group 2020</i>
	£	£
Cash in hand	3,964,136	4,006,297
Total cash and cash equivalents	3,964,136	4,006,297

26. Analysis of changes in cash and cash equivalents

	At 1 May 2020	Cash flows	At 30 April 2021
	£	£	£
Cash at bank and in hand	4,006,297	(42,161)	3,964,136
	4,006,297	(42,161)	3,964,136

27. Pension commitments

The Group operates a defined contribution pension scheme for all eligible employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge is detailed in note 11 to the financial statements. There were **£13,842** (2020: £Nil) accrued contributions in the Group at 30 April 2021.

28. Operating lease commitments

At 30 April 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021	<i>Group 2020</i>
	£	£
Not later than 1 year	39,246	28,023
Later than 1 year and not later than 5 years	69,730	64,628
	108,976	92,651

The Charity had no commitments under non-cancellable operating leases at 30 April 2021.

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

29. Related party transactions

Charity

The Charity owns land and buildings which are leased to a subsidiary company. The annual rental was determined on the advice of independent Chartered Surveyors, Roche. The property was subsequently let by the trustees to Snelling Business Systems Limited at a full market rent amounting to £107,500 per annum.

During the year the Charity used Barratt & Cooke Limited as Investment Advisors and Managers. Management charges of **£520** (2020: £570) for managing the funds and commission charges of **£5,370** (2020: £5,843) were incurred during the normal course of business. Barratt & Cooke Limited is a company in which S Barratt and N R Savory (both trustees) are directors.

During the year, the Charity donated **£nil** (2020: £5,000) to East Anglian Air Ambulance, a charity in which N R Savory is also a trustee.

During the year, the Charity paid Norwich City Football Club **£nil** for the use of their facilities for meetings (2020: £1,000). S Phillips is a trustee of the Charity and a Director of Norwich City Football Club. No amounts were outstanding at 30 April 2021 (2020: £Nil).

During the year, the Charity paid S Phillips **£4,000** for the production of two newsletters (2020: £nil). S Phillips is a trustee of the Charity. No amounts were outstanding at 30 April 2021 (2020: £Nil).

Group

During the year, the Group paid Fakenham Racecourse Limited **£nil** for sponsorship and events (2020: £9,231). N R Savory is a director of Snellings Limited and a director of Fakenham Racecourse Limited. No amounts were outstanding at 30 April 2021 (2020: £Nil).

During the year the Group used Barratt & Cooke Limited as Investment Advisors and Managers. Commission and management fees of **£14,064** (2020: £13,151) were incurred during the normal course of business. N R Savory is a director of Barratt & Cooke Limited and Snellings Limited.

The Group paid **£15,500** (2020: £15,500) for warehouse rental to a director of R C Snelling Limited. The rental represents a commercial rate of usage of the facility owned by the director. No amounts were outstanding at 30 April 2021 (2020: £Nil).

THE RC SNELLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

30. Principal subsidiaries

Subsidiary name	Snellings Limited
Company registration number	07613036
Basis of control	Share capital
Equity shareholding %	100%
Total assets as at 30 April 2021	£11,651,176
Total liabilities as at 30 April 2021	(£2,214,685)
Total equity as at 30 April 2021	£9,436,491
Turnover for the year ended 30 April 2021	£11,402,498
Expenditure for the year ended 30 April 2021	(£10,825,076)
Profit for the year ended 30 April 2021	£577,422

Snellings Limited is a parent company and has the following subsidiary undertakings, which are incorporated in England and Wales and are included within the consolidated financial statements of Snellings Limited for the year ended 30 April 2021.

R C Snelling Limited - 100% owned - Sale, rental and services of televisions and home appliances.

Snelling Business Systems Limited - 100% owned - Provision of integrated audio visual systems and communications technology.

R C Snelling (Blofield) Limited - 100% owned - Dormant.

Gerald Giles Limited - 100% owned - Dormant.