

Scottish Charity No SC052180

THE SNOOKS FOUNDATION
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS
FROM 23 NOVEMBER 2022 to 5 APRIL 2024

Brodies LLP
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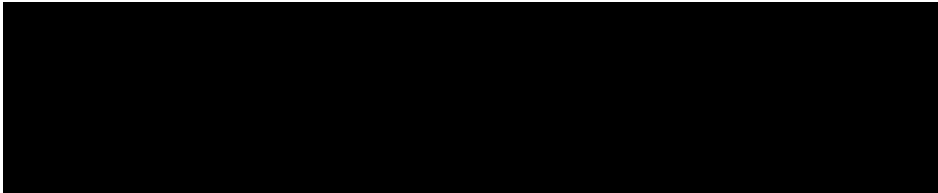
THE SNOOKS FOUNDATION

FROM 23 NOVEMBER 2022 to 5 APRIL 2024

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Reference and Administration Information

Scottish Charity Number SC052180



Registered Office, Solicitors, Secretaries & Treasurers

Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

Auditor

CT Audit Limited
61 Dublin Street
Edinburgh EH3 6NL

Bankers

Coutts & Co
440 Strand
London WC2R 0QS

Investment Managers

Coutts & Co
440 Strand
London WC2R 0QS

THE SNOOKS FOUNDATION

ANNUAL REPORT OF THE TRUSTEE

FROM 23 NOVEMBER 2022 to 5 APRIL 2024

The trustee presents their report along with the financial statements for the period ended 5th April 2024. The financial statements have been prepared in accordance with the trust deed and The Charities Accounts (Scotland) Regulations 2006 (as amended), Financial Reporting Standard 102, as issued by the Financial Reporting Council, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", and the accounting policies set out in note 1 to the financial statements.

Objectives and Activities

Trust purposes

The deed provides for wide-reaching charitable objectives, affording the foundation's trustee the power and flexibility to apply income and capital of the fund, by awarding grants, "to any other charities or voluntary bodies" either for the general purposes of such institution or institutions or for any specific charitable purpose or purposes of or connected with such institution or institutions.

Regarding the criteria used by the trustee to assess success, the trustee monitors the performance of the foundation's investment portfolio to measure the growth of capital and income which in turn provides the funding to sustain the grants awarded each year and the ability to commit to grants paid out over several years. Success is also measured by the amounts of grants given to beneficiaries in line with charitable objectives and how effectively they have been applied to meet those objectives. Reports on the use of funds are received from all beneficiaries and reviewed by the trustee, especially in relation to their grant.

Grant making policy

Grants are awarded in accordance with the objectives set out in the foundation's purposes above. The trustee's policy is to consider applications for grants throughout the year.

Achievements and Performance

This is the first set of accounts for the foundation. Overall receipts for the period amounted to £31,371,099.691. This was a total of voluntary income of £30,206,925.00; investment income of £850,501.05 and a gift aid claim of £313,673.56.

During the period of account the foundation agreed to make donations totalling £1,486,600.00, of which £280,000.00 was agreed to be paid out over the next two years.

Financial Review

The portfolio market value as at 5 April 2024 was £29,989,760.00 excluding £962,616.93 cash held as part of the portfolio.

Reserves are £32,632,804.61 as at 5 April 2024, which is also the surplus for the period as this is the first account for the foundation.

Reserves policy

It is the policy of the trust to maintain the capital fund at a level sufficient to provide income along with capital growth to cover management, administration and donations for future years. Reserves at 5 April 2024 were £32,632,804.61, which shows that the trust holds sufficient funds to cover these expenses.

Capital unrestricted funds are those designated by the trustees to be held for the generation of investment income.

Investment policy

The foundation used the services of Coutts & Co as discretionary investment advisers during the year. The foundation's portfolio seeks a balance of income and capital growth. It employs a long term time perspective and a relatively high risk tolerance. It aims to generate a total return over time in excess of inflation.

THE SNOOKS FOUNDATION

ANNUAL REPORT OF THE TRUSTEE

FROM 23 NOVEMBER 2022 to 5 APRIL 2024

Risk management

The trustee has assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the foundation and are satisfied that systems are in place to mitigate exposure to major risks. The trustee considers variability of investment returns as one of the major risks, and therefore the foundation uses the services of Coutts & Co as investment advisers.

Future Plans

By continuing to award funding to a wide range of charities, the foundation satisfies its long term commitment to meeting its objectives.

Structure, Governance and Management

Establishment of trust

The charity is an unincorporated trust established by deed of trust dated 23 November 2022 and registered in the Books of Council and Session on 12 December 2022. It is a registered charity, number SC052180.

Trustee meetings and appointment

New trustees can be appointed by the existing trustee/trustees. Where any new trustees are appointed, they will be briefed on the foundation's aims, objectives, grant making policy and purposes. At the trustee meeting, the investment manager provides a detailed presentation on changes in market conditions and Brodies LLP as legal advisers inform the trustee of any changes in the law that may affect the trust. The trustee then agrees the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance. The trustee is considered to be the Key Management Personnel of the trust.

The day to day management of the trust is delegated to Brodies LLP.

Statement of the Trustee's Responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 Scotland 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 charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SNOOKS FOUNDATION
ANNUAL REPORT OF THE TRUSTEE
FROM 23 NOVEMBER 2022 to 5 APRIL 2024

Statement of disclosure of information to the auditor

To the knowledge and belief of each of the persons who are trustees at the time the report is approved:

- So far as the trustee is aware, there is no relevant information of which the foundation's auditor is unaware, and
- They have taken all the steps that they ought to have taken as trustee in order to make themselves aware of any relevant audit information, and to establish that the foundation's auditor is aware of the information.

Approved by the trustee and authorised for issue on their behalf by:

[Redacted signature]

.....
Brodies & Co. (Trustees) Limited

27 November 2024

THE SNOOKS FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE
FROM 23 NOVEMBER 2022 to 5 APRIL 2024

Opinion

We have audited the financial statements of The Snooks Foundation (the 'charity') for the period ended 5 April 2024 which comprise Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including 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 5 April 2024 and of its incoming resources and application of resources, including its income and expenditure for the period 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 and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 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 trustees 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, except to the extent otherwise explicitly stated in our report, 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.

THE SNOOKS FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE
FROM 23 NOVEMBER 2022 to 5 APRIL 2024

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 (Scotland) Regulations 2006 requires 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
- proper 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 the trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 liquidate the charity or 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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 gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Charities and Trustee Investment (Scotland) Act 2005.

Our audit procedures were designed to respond to risks of material misstatement in the accounts, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charity's accounts. Our tests included, but were not limited to:

- agreement of the accounts disclosures to underlying supporting documentation;
- enquiries of the Secretaries, Treasurers and the Trustee;
- review of minutes of board meetings throughout the period, and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

THE SNOOKS FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE
FROM 23 NOVEMBER 2022 to 5 APRIL 2024

Auditor's responsibilities for the audit of the financial statements (cont'd)

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 FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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.



CT Audit Limited, Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
61 Dublin Street
Edinburgh EH3 6NL

Date: 27 November 2024

THE SNOOKS FOUNDATION
BALANCE SHEET
AS AT 5 APRIL 2024

		2024	
		£	£
	Note		
Fixed Assets			
Investments	8		30,952,376.93
Current Assets			
Debtors	9	115,784.05	
Cash at Bank	14	1,898,035.83	
		<u>2,013,819.88</u>	
Liabilities			
Creditors - Amounts falling due within one year	10	<u>193,392.20</u>	
Net current assets			<u>1,820,427.68</u>
Total assets less current liabilities			32,772,804.61
Creditors - Amounts falling due after more than one year	11		<u>140,000.00</u>
Net assets			<u><u>32,632,804.61</u></u>
Represented by:			
Unrestricted funds	13		
Capital			33,078,314.26
Revenue			<u>(445,509.65)</u>
			<u><u>32,632,804.61</u></u>

Approved on behalf of the trustees and authorised for issue on their behalf by:

[Redacted Signature]

Brodies & Co. (Trustees) Limited

27 November 2024

The notes on pages 11 to 17 form part of these financial statements.

THE SNOOKS FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****FROM 23 NOVEMBER 2022 to 5 APRIL 2024**

	Note	Unrestricted funds Capital £	Revenue £	Period ended 2024 Total £
Income and endowments				
Donation Income - individual		30,206,925.00		30,206,925.00
Gift Aid Claim			313,673.56	313,673.56
Investment income	4	-	850,501.05	850,501.05
Total income		30,206,925.00	1,164,174.61	31,371,099.61
Expenditure				
Raising Funds				
- investment management cost		55,600.65	55,600.66	111,201.31
Charitable Activities	5	67,160.00	1,553,760.00	1,620,920.00
Loss on foreign exchange			323.60	323.60
Total expenditure		122,760.65	1,609,684.26	1,732,444.91
Gain on investments				
- realised		143,127.42	-	143,127.42
- unrealised		2,851,022.49		2,851,022.49
Net income and net movements in funds		33,078,314.26	(445,509.65)	32,632,804.61
Fund Balances carried forward at 5 April 2024	13	33,078,314.26	(445,509.65)	32,632,804.61

All activities of the trust relate to continuing operations

The notes on pages 11 to 17 form part of these financial statements.

THE SNOOKS FOUNDATION
STATEMENT OF CASH FLOWS
FROM 23 NOVEMBER 2022 to 5 APRIL 2024

	Note	2024 £
Net cash provided by operating activities	16	<u>29,005,761.80</u>
<i>Cash flows from investing activities:</i>		
Investment income		850,501.05
Purchase of investments		(39,654,220.04)
Proceeds from sale of investments		<u>12,658,609.95</u>
Net cash used in investing activities		<u>(26,145,109.04)</u>
 Increase in cash and cash equivalents in period		 2,860,652.76
 Cash and cash equivalent brought forward		 -
 Cash and cash equivalents carried forward		 <u><u>2,860,652.76</u></u>

The notes on pages 11 to 17 form part of these financial statements.

THE SNOOKS FOUNDATION

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FROM 23 NOVEMBER 2022 to 5 APRIL 2024

1 Accounting Policies

General information

The financial statements for the trust are drawn up for the period ended 5 April 2024.

The continuing activities of The Snooks Foundation ('the trust') are to promote medical research projects, support smaller local charitable projects and general healthcare charities through making grants to appropriate institutions and individuals.

The trust operates under the deed of trust dated 23 November 2022 and registered in the Books of Council and Session on 12 December 2022. The trust's Scottish charity number is SC052180 and the principal address is Brodies LLP, Capital Square, 58 Morrison Street, Edinburgh, EH3 8BP.

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, as issued by the Financial Reporting Council (2015), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019)", the Charities and Trustee Investment (Scotland) Act and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are prepared on the historical cost basis, except for investments which have been included at fair value.

The 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.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the trust's transactions are denominated.

Going concern

The trustee is of the opinion that the trust can continue to meet its obligations as they fall due for the foreseeable future. The trust distributes its income on an annual basis in fulfilment of the trust purposes. The reserves are sufficient to cover the trust's expenditure for the forthcoming year and beyond.

As a result, the trustee has prepared the financial statements under the going concern basis.

Recognition and allocation of income

Income is recognised when the trust has legal entitlement to the funds, the receipt is probable and the amount can be measured reliably. Where practicable, income is related to the operating activities of the trust. Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest which are measured at fair value, generally the transaction value. These are included when the right to receipt is established.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity. The timing of expected payments of grants is reviewed on an annual basis and adjustments made to amounts due within one year and more than one year as appropriate.

Where grants are payable after more than one year they are accounted for at discounted value at the year end where the effect of the discounting is material.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the trust to the expenditure. All expenditure is accounted for on an accruals basis.

Where possible, expenditure has been charged direct to charitable expenditure or cost of raising funds.

Cost of raising funds consist of investment management fees.

Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries.

THE SNOOKS FOUNDATION

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FROM 23 NOVEMBER 2022 to 5 APRIL 2024

1 Accounting Policies (continued)

Recognition and allocation of expenditure

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust and include the audit fees and costs linked to the strategic management of the charity.

Investments

Investments are quoted on UK Stock Exchanges and are stated at market value. Investments are reviewed at least annually by Coutts & Co and changes in the portfolio are made at their discretion. Gains and losses are recognised in the period in which they arise.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks and are measured at amortised cost.

Debtors

Short term debtors are recognised at the settlement amount due.

Creditors

Creditors are obligations to pay for goods or services that have been acquired. They are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

Financial assets and financial liabilities

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement date.

VAT

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Taxation

The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

Funds

Unrestricted funds are those that may be used at the discretion of the trustee in furtherance of the objects of the charity. The trustee maintains an unrestricted fund for this trust which is split between capital and revenue.

The capital fund represents investments in the stockmarket. From this fund stockbrokers fees and half of the administration fees are paid. The revenue fund collects the income from the investments, covers half the trust administration fees and from the balance donations are made.

2 Critical Judgements and Estimates

In preparing the financial statements the trustee makes estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

At the year end there are no areas where critical judgements or material estimates have been made.

THE SNOOKS FOUNDATION

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FROM 23 NOVEMBER 2022 to 5 APRIL 2024

4 Investment Income		2024
	£	£
Dividends and interest from investments		541,757.71
Money market interest	152,805.48	
Bank interest	155,937.86	308,743.34
		<u>850,501.05</u>

5 Charitable Activities Expenditure	Unrestricted funds		2024
	Capital	Revenue	Total
	£	£	£
All expenditure relates to the one charitable activity of providing grants.			
Charitable Activities:			
Donations (Note 6)	-	1,486,600.00	1,486,600.00
Support Costs:			
Administration expenses	62,960.00	62,960.00	125,920.00
Governance Costs:			
Remuneration of auditor for audit services	4,200.00	4,200.00	8,400.00
	<u>67,160.00</u>	<u>1,553,760.00</u>	<u>1,620,920.00</u>

6 Donations Agreed	£	£	2024
		Future payments	£
			Paid
The Big Give Trust Ltd			90,000.00
SSPCA Ltd			500,000.00
RSPB Scotland			130,000.00
CHAS			100,000.00
RSPB Scotland			52,000.00
Parental Advocacy and Rights			12,600.00
Alzheimer Scotland			42,000.00
Princes Trust Clapham			100,000.00
RNLI			30,000.00
Butterfly Trust £120,000 agreed for 3 years	120,000.00		
agreed for next two years	<u>(80,000.00)</u>	80,000.00	40,000.00
CHAS - agreed for next two years		200,000.00	-
The Big Give Trust Ltd			110,000.00
		<u>280,000.00</u>	<u>1,206,600.00</u>
Total donations agreed during period of account			<u>1,486,600.00</u>

THE SNOOKS FOUNDATION

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FROM 23 NOVEMBER 2022 to 5 APRIL 2024

7 Trustee's Remuneration

The trustee, Brodies & Co. (Trustees) Limited, did not receive any direct remuneration as a result of their role as trustee. Brodies & Co. (Trustees) Limited is a separate entity in law to Brodies LLP. Brodies & Co. (Trustees) Limited is controlled by the members of Brodies LLP, who are also directors of Brodies & Co.

8 Investments

	2024
	£
Quoted investments	29,989,760.00
Cash held as part of portfolio	962,616.93
	<u>30,952,376.93</u>
Opening market value	-
Less:	
Disposals at opening market value/ cost	(12,515,482.53)
Add:	
Acquisitions at cost	39,654,220.04
Net gain on revaluation	2,851,022.49
Closing market value	<u>29,989,760.00</u>
Cost	<u>27,138,737.51</u>

9 Debtors

	2024
	£
H M Customs & Excise - gift aid claim	4,342.25
Investment income declared pre 5 April 2024 and payable post 5 April 2024	111,441.80
	<u>115,784.05</u>

10 Creditors - Amounts Falling Due Within One Year

	£	2024
		£
Donations agreed for 2024 per note 6		
Butterfly Trust	40,000.00	
CHAS	100,000.00	140,000.00
	<u>140,000.00</u>	
Brodies LLP - administration fees		9,600.00
Coutts & Co - platform charge 31/3/24	3,899.09	
Coutts & Co - management charge 31/3/24	31,493.11	35,392.20
	<u>35,392.20</u>	
Accruals - audit fees		8,400.00
		<u>193,392.20</u>

THE SNOOKS FOUNDATION

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FROM 23 NOVEMBER 2022 to 5 APRIL 2024

11 Creditors - Amounts Falling Due After More Than One Year*Guarantees and commitments:*

The trustee has agreed with the funders at various meetings that the following donations should be made in the accounting year ending 5 April 2026:-

	2024
Butterfly Trust	40,000.00
CHAS	100,000.00
	<u>140,000.00</u>

12 Financial Assets & Liabilities

	2024
	£
Financial assets at fair value	29,989,760.00
	<u>29,989,760.00</u>

Financial asset at fair value comprise of investments.

13 Analysis of Net Assets Between Funds

	Capital	2024 Unrestricted Funds Revenue	Total
	£	£	£
Fixed asset investments	33,080,263.81	(2,127,886.88)	30,952,376.93
Net current assets/(liabilities)	(1,949.55)	1,822,377.23	1,820,427.68
Long term liabilities	-	(140,000.00)	(140,000.00)
	<u>33,078,314.26</u>	<u>(445,509.65)</u>	<u>32,632,804.61</u>

14 Analysis Of Cash

	2024
	£
Coutts & Co - reserve account	30,053.66
Coutts & Co - money market account	1,867,957.00
Coutts & Co - Eur income account €9.57	8.18
Coutts & Co - US\$ income account \$21.46	16.99
	<u>1,898,035.83</u>
Cash held at Coutts & Co Investment Management	
- capital cash included in note 8	<u>962,616.93</u>
	<u>2,860,652.76</u>

THE SNOOKS FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FROM 23 NOVEMBER 2022 to 5 APRIL 2024

15 Related Party Transactions

Brodies & Co. (Trustees) Limited, the trustee, is a separate entity in law to Brodies LLP. Brodies & Co. (Trustees) Limited is controlled by the members of Brodies LLP, who are also the directors of Brodies & Co. (Trustees) Limited. Brodies LLP are instructed by the trustee to provide legal services to the trustee. Brodies LLP charged fees of £125,920.00 during the period of this account, of which £9,600 was outstanding at the period end.

16 Reconciliation of net movements in funds to net cash flow from operating activities

	2024
	£
Net movement in funds	32,632,804.61
Dividends & interest received	(850,501.05)
Net (gains) / losses on investments	(2,994,149.91)
(Increase)/decrease in debtors	(115,784.05)
Increase/(decrease) in creditors	<u>333,392.20</u>
	<u><u>29,005,761.80</u></u>