

HS BARLOW CHARITABLE TRUST

England & Wales · Charity number 1161780

Details

Status Registered

Legal form Trust

Registered 2015-05-21

Register [View on the Charity Commission register](#)

Contact

Address Trinity College
Cambridge
CB2 1TQ

Phone 01223748738

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, THE ADVANCEMENT OF EDUCATION FOR THE BENEFIT OF THE PUBLIC, AND IN PARTICULAR (BUT WITHOUT LIMITING THE GENERALITY OF THE FOREGOING) BY MEANS OF MEANS-TESTED BURSARIES AND SCHOLARSHIPS FOR POST-GRADUATE STUDENTS FROM THE DEVELOPING WORLD, AT TRINITY COLLEGE, CAMBRIDGE, AND OTHER COLLEGES AT CAMBRIDGE UNIVERSITY, AS WELL AS AT OTHER UK UNIVERSITIES REGULARLY IN THE TOP 10 UK UNIVERSITIES' RANKINGS.

Activities: The provision of means-tested bursaries and scholarships for post-graduate students from the Developing World, at Trinity College, Cambridge, and other colleges at Cambridge University, as well as at other UK universities regularly in the top 10 UK universities' rankings

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** FROM THE DEVELOPING WORLD, AT TRINITY COLLEGE, CAMBRIDGE, AND OTHER COLLEGES AT CAMBRIDGE UNIVERSITY, AS WELL AS AT OTHER UK UNIVERSITIES REGULARLY IN THE TOP 10 UK UNIVERSITIES' RANKINGS.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£200,000	£204,622	-	-
2024-07-31	£200,000	£439,958	-	-
2023-07-31	£200,000	£148,327	-	-
2022-07-31	£0	£128,092	-	-
2021-07-31	£200,000	£88,196	-	-
2020-07-31	£200,000	£173,657	-	-

Trustees

Name	Role	Appointed
HENRY SACKVILLE BARLOW OBE	Chair	2014-11-17
Dr ANIL SEAL		2014-11-17
Rory Buchanan LANDMAN		2014-11-17
STUART ROBB		2014-11-17

HS BARLOW CHARITABLE TRUST

England & Wales - Charity number 1161780

Accounts

Charity number: 1161780

HS BARLOW CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

HS BARLOW CHARITABLE TRUST

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HS BARLOW CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025**

Trustees	Mr Henry Barlow, Chairman Dr Anil Seal Mr Rory Landman Mr Stuart Robb
Charity registered number	1161780
Principal office	Trinity College Cambridge CB2 1TQ
Independent Examiners	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	National Westminster Bank Plc 21 Petty Cury Cambridge CB2 3NE

HS BARLOW CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 August 2024 to 31 July 2025.

1. OBJECTS AND PURPOSES OF THE TRUST

The HS Barlow Charitable Trust was established by Trust Deed, dated 17 November 2014, with the following Object:

- The advancement of education for the benefit of the public, and in particular (but without limiting the generality of the foregoing) by means of means-tested bursaries and scholarships for post-graduate students from the Developing World, at Trinity College, Cambridge, and other colleges at Cambridge University, as well as at other UK universities regularly in the top 10 UK universities' rankings.

The Developing World is defined in the Trust Deed as Asia, Africa, Central and South America.

The Trustees may in their discretion, for the period of 21 years from the date of the Trust Deed, instead of applying the income of the Charity in any year, accumulate all or any part of such income by investing the same, and the resulting income, in any investments authorised by the Trust Deed or by law as an accretion to and as part of the capital of the Charity, without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the then current year.

2. ORGANISATION AND MANAGEMENT OF THE TRUST

The Trust is a charity registered with the Charity Commission in England and Wales (Charity Reference Number 1161780).

The Trust is governed by its Trustees as follows.

- Mr Henry Barlow, Chairman and Settlor
- Dr Anil Seal
- Mr Rory Landman
- Mr Stuart Robb

The Trustees have made the following appointments:

Joint Executive Trustees: Mr Henry Barlow and Dr Anil Seal

Honorary Secretary of the Trust: Dr Anil Seal

Honorary Treasurer of the Trust: Dr Nicholas Branson (to June 2025)

Honorary Treasurer of the Trust: Mr Darren Purcell (from June 2025)

Recruitment, induction and training of Trustees

The original trustees are still in place. In accordance with the Trust Deed, the power of appointing new trustees is vested in the Settlor during his lifetime, and thereafter in the continuing Trustees. Trustees may be expected to have run or held senior positions in educational or business institutions, and have an interest in the advancement of higher education, in particular through the support of graduate students from the developing world. New Trustees will receive a copy of the Trust Deed, the minutes of recent meetings of Trustees, and details of recent accounts and budgets. Training is provided for trustees on an ad hoc basis, when considered necessary.

3. ACTIVITIES OF THE TRUST DURING 2024-25

Income of the Trust

Following the initial donation to the Trust of £355,000 by Mr Barlow in 2016, eight further donations of £200,000 by Mr Barlow were received in the years 2017-2024. The Trustees record their appreciation of Mr Barlow's generosity, and of his promise to make further substantial donations to the Trust in the future. A further donation of £200,000 was received in August 2025 and will appear in the Accounts for 2025-26.

HS BARLOW CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Trinity-Barlow Scholarships 2024

The Trustees have agreed that initially scholarships will be only for doctoral research (i.e. PhD) students, and that the main focus will be on students undertaking research in engineering and in medicine and science, namely physics, chemistry, biology (including environmental issues upon which these subjects bear) and mathematics, both applied and pure; and that exceptionally funds may be made available for the support of research in law, economics, and related subjects.

Trinity College Cambridge has generously agreed to contribute to the cost of scholarships awarded by the Trust under a Trinity-Henry Barlow scheme of awards on a 50:50 basis, that agreement being confirmed each year by the College before the scholarships are offered and confirmed.

As in the previous year, the Trust sought nominations from Heads of Departments and Colleges of highly-ranked candidates for part-cost means-tested awards. The awards were administered through Trinity College.

Six substantial awards were made. Award-holders came from Brazil (1), China (1), India (3) and Iran (1). Their subjects of study were Applied Mathematics and Theoretical Physics (1), Engineering (1), Medical Science (1), Physics (1), Pure Mathematics and Mathematical Statistics (1) and Stem Cell Biology (1).

In addition, six students eligible for awards subsequently secured full funding from other sources and were made Honorary award-holders without stipend; each was awarded an ex gratia payment of £1,000. These students came from China (2), India (2), Nigeria (1) and Turkey (1). Their subjects of study were Clinical Biochemistry (1), History (1), Medical Science (2), Social Anthropology (1) and Veterinary Medicine (1).

The remaining funds covered by the Trinity-Barlow Scholarship comprised a single maintenance payment for a student from Tunisia/Yemen studying Chemical Engineering and Biotechnology, and a special award for a student from Indonesia studying Criminology.

The total cost of the Trinity-Barlow 2024 awards over their full length was £404,946, shared 50:50 with Trinity College. The charge to the Trust for these awards was therefore £202,474.

4. PUBLIC BENEFIT

The Trustees are satisfied that the activities of the Trust, as described in this report and in the accompanying accounts, are entirely for charitable purposes and fully meet the 'public benefit' requirement of the Charities Act 2011. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

In particular, by making awards to students who did not have the means to take up their offers of places at Cambridge University (and in due course and from time-to-time at other UK universities regularly in the top rankings), the Trust has been able to benefit these students in a manner which will have a significant and beneficial effect on their future lives.

5. FINANCIAL REVIEW

The net outgoing resources for the year ended 31 July 2025 were £4,622 (2024: £239,958). The unrestricted funds at 31 July 2025 were £123,592 (2024: £128,214).

HS BARLOW CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

6. FUTURE OUTLOOK

The Trust is making further awards starting in October 2025, with support from Trinity College and other collaborators. The funds available are sufficient to cover all current commitments.

7. GOING CONCERN

The Trustees are confident that the charity has adequate funds and resources to continue operating for the foreseeable future and is well placed to manage its business risks successfully. The Trust had net liquid assets of £123,592 as at 31 July 2025 (2024: £128,214) after taking into account all commitments. For this reason, the Trustees continue to adopt the going concern basis in preparing financial statements.

8. RESERVES POLICY

The Trust intends to retain as a reserve only sufficient capital to meet the following year's awards. It will rely on further transfers of funds from the Settlor to meet the cost of awards in subsequent years.

The unrestricted reserves at 31 July 2025 were £123,592 (2024: £128,214). There were no restricted reserves at 31 July 2025 (2024: £nil).

9. RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the Trust faces, and are satisfied that, with the regular reports they receive, they are able to assess these risks and to put in hand on a timely basis any necessary actions (mainly in relation to the scale of the collaborative activities of the Trust) to lessen or avoid them.

A risk register has been prepared, and will be kept under regular review.

The assets of the Trust are sufficient to meet the commitments currently envisaged for 2025-26.

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 Charity and of its incoming resources and application of resources, including its 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for

HS BARLOW CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....
Dr Anil Seal
Trustee

Date:

21 April 2026

HS BARLOW CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2025**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HS BARLOW CHARITABLE TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that 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 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

HS BARLOW CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Nikki Loan*

Dated: 06 May 2026

Nikki Loan

FCA

PETERS ELWORTHY & MOORE

Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

HS BARLOW CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME:				
Donations	4	200,000	200,000	200,000
TOTAL INCOME		200,000	200,000	200,000
EXPENDITURE ON:				
Charitable activities	5	202,474	202,474	437,858
Governance costs	6	2,148	2,148	2,100
TOTAL EXPENDITURE		204,622	204,622	439,958
NET MOVEMENT IN FUNDS		(4,622)	(4,622)	(239,958)
RECONCILIATION OF FUNDS:				
Total funds brought forward		128,214	128,214	368,172
Net movement in funds		(4,622)	(4,622)	(239,958)
TOTAL FUNDS CARRIED FORWARD		123,592	123,592	128,214

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 - 14 form part of these financial statements.

HS BARLOW CHARITABLE TRUST

BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2024 £
CURRENT ASSETS			
Debtors	9	-	10,000
Cash at bank and in hand		125,740	120,254
		<u>125,740</u>	<u>130,254</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10	(2,148)	(2,040)
		<u>123,592</u>	<u>128,214</u>
NET CURRENT ASSETS			
		<u>123,592</u>	<u>128,214</u>
TOTAL NET ASSETS			
		<u>123,592</u>	<u>128,214</u>
CHARITY FUNDS			
Unrestricted funds		123,592	128,214
		<u>123,592</u>	<u>128,214</u>
TOTAL FUNDS			
		<u>123,592</u>	<u>128,214</u>

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

.....
Dr Anil Seal
Trustee

Date: 21 April 2026

The notes on pages 10 to 14 form part of these financial statements.

HS BARLOW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. GENERAL INFORMATION

HS Barlow Charitable Trust is an unincorporated charitable trust registered with the Charity Commission of England and Wales. The financial statements have been prepared under the historical cost convention.

The functional and presentational currency of the Trust is GBP. The financial statements are rounded to the nearest pound.

2. ACCOUNTING POLICIES

2.1 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 financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

HS Barlow 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.

2.2 GOING CONCERN

The Trustees are confident that the charity has adequate funds and resources to continue operating for the foreseeable future and is well placed to manage its business risks successfully. The Trust had net liquid assets of £123,592 as at 31 July 2025 (2024: £128,214) after taking into account all commitments. For this reason, the Trustees continue to adopt the going concern basis in preparing financial statements.

2.3 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.

Donations and all other receipts are reported gross and the related fundraising costs are reported in other expenditure.

HS BARLOW CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

2. ACCOUNTING POLICIES (CONTINUED)**2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants are recognised when a commitment to pay the grant has become a constructive obligation. Grants for future years of multi-year awards are recognised when the award is made. Refunds are recognised if the grant is not subsequently required.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to the statutory audit and legal fees.

2.5 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.

2.6 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.

2.7 LIABILITIES AND PROVISIONS

Liabilities 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.

2.8 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 Charity and which have not been designated for other purposes.

HS BARLOW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments 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. There are no 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 beyond the accounting policies set out above.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations from Henry S Barlow	200,000	200,000	200,000
TOTAL 2024	200,000	200,000	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Net awards to students	202,474	2,148	204,622	439,958
TOTAL 2024	437,858	2,100	439,958	

Awards to students are made via the institutions at which they study. Some awards are paid up front and some annually. Where students do not complete the course of study the amounts are subsequently reimbursed.

HS BARLOW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

6. INDEPENDENT EXAMINER'S REMUNERATION

	2025 £	2024 £
Fees payable to the Trust's independent examiner in respect of the independent examination	2,148	2,100

7. TRUSTEES' REMUNERATION AND EXPENSES

The Key Management Personnel of the trust are the trustees.

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, no Trustee expenses have been incurred (2024 - £NIL).

8. TAXATION

HS Barlow Charitable Trust is a registered charity and is exempt from tax on income and capital gains falling within Chapter 3 of Part II to the Corporation Tax Act 2010 or Section 256 of the Taxation of Capital Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the Charitable Trust.

9. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Donation receivable from CMEDT	-	10,000

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals	2,148	2,040

11. RELATED PARTY TRANSACTIONS

The donations received by the charity comprised £200,000 (2024: £200,000) from Henry S Barlow, a Trustee.

During the year, a £10,000 debtor due from Cambridge Malaysian Education and Development Trust (CMEDT), a registered charity with one trustee in common, was settled (2024: £10,000 debtor due from CMEDT).

HS BARLOW CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

12. POST BALANCE SHEET EVENTS

In August 2025, £200,000 was received from Henry S Barlow to support future awards.

HS BARLOW CHARITABLE TRUST

England & Wales - Charity number 1161780

Accounts

HS BARLOW CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

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HS BARLOW CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees	Mr Henry Barlow, Chairman Dr Anil Seal Mr Rory Landman Mr Stuart Robb
Charity registered number	1161780
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Independent Examiners	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
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HS BARLOW CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 August 2023 to 31 July 2024.

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- The advancement of education for the benefit of the public, and in particular (but without limiting the generality of the foregoing) by means of means-tested bursaries and scholarships for post-graduate students from the Developing World, at Trinity College, Cambridge, and other colleges at Cambridge University, as well as at other UK universities regularly in the top 10 UK universities' rankings.

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The Trustees may in their discretion, for the period of 21 years from the date of the Trust Deed, instead of applying the income of the Charity in any year, accumulate all or any part of such income by investing the same, and the resulting income, in any investments authorised by the Trust Deed or by law as an accretion to and as part of the capital of the Charity, without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the then current year.

2. ORGANISATION AND MANAGEMENT OF THE TRUST

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The Trust is governed by its Trustees as follows.

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- Mr Rory Landman
- Mr Stuart Robb

The Trustees have made the following appointments:

Joint Executive Trustees: Mr Henry Barlow and Dr Anil Seal

Honorary Secretary of the Trust: Dr Anil Seal

Honorary Treasurer of the Trust: Dr Nicholas Branson

Recruitment, induction and training of Trustees

The original trustees are still in place. In accordance with the Trust Deed, the power of appointing new trustees is vested in the Settlor during his lifetime, and thereafter in the continuing Trustees. Trustees may be expected to have run or held senior positions in educational or business institutions, and have an interest in the advancement of higher education, in particular through the support of graduate students from the developing world. New Trustees will receive a copy of the Trust Deed, the minutes of recent meetings of Trustees, and details of recent accounts and budgets. Training is provided for trustees on an ad hoc basis, when considered necessary.

3. ACTIVITIES OF THE TRUST DURING 2023-24

Income of the Trust

Following the initial donation to the Trust of £355,000 by Mr Barlow in 2016, seven further donations of £200,000 by Mr Barlow were received in the years 2017-2023. The Trustees record their appreciation of Mr Barlow's generosity, and of his promise to make further substantial donations to the Trust in the future. A further donation of £200,000 was received in August 2024 and will appear in the Accounts for 2024-25.

HS BARLOW CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Trinity-Barlow Scholarships 2023

The Trustees have agreed that initially scholarships will be only for doctoral research (i.e. PhD) students, and that the main focus will be on students undertaking research in engineering and in medicine and science, namely physics, chemistry, biology (including environmental issues upon which these subjects bear) and mathematics, both applied and pure; and that exceptionally funds may be made available for the support of research in law, economics, and related subjects.

Trinity College Cambridge has generously agreed to contribute to the cost of scholarships awarded by the Trust under a Trinity-Henry Barlow scheme of awards on a 50:50 basis, that agreement being confirmed each year by the College before the scholarships are offered and confirmed.

As in the previous year, the Trust sought nominations from Heads of Departments and Colleges of highly-ranked candidates for part-cost means-tested awards. The awards were administered through Trinity College.

Thirteen substantial awards were made. Award-holders came from Bangladesh (1), Denmark (1), China (4), India (2), Kenya (1), Pakistan (2), Sri Lanka (1) and Vietnam (1). Their subjects of study were Biological Sciences for Veterinary Medicine (1), Chemistry (3), Engineering (2), Materials Science and Metallurgy (1), Mathematics (1), Medical Sciences (2), Physics (1), Psychiatry (1) and Sociology (1).

In addition, ten students eligible for awards subsequently secured full funding from other sources and were made Honorary award-holders without stipend; each was awarded an ex gratia payment of £1,000. These students came from Bangladesh (1), China (3), Colombia (1), India (1), Indonesia (1), Iran (1) and Hong Kong (2). Their subjects of study were Architecture (1), Economics (1), Geography (1), Materials Science and Metallurgy (1), Mathematics (1), Physiology (1), Physics (1), Psychiatry (1), Social Anthropology (1) and Sociology (1).

The total cost of the Trinity-Barlow 2023 awards over their full length was £875,716, shared 50:50 with Trinity College. The charge to the Trust for these awards was therefore £437,858.

A reception in honour of Trinity-Henry Barlow Scholars was held on 20 October 2023 in Trinity College.

Additional awards

A PhD student from India at Queen Mary University of London studying Engineering and Materials Science was supported for the third year of the PhD course in 2023-24. An award made to a student from India taking a one-year course in Law at BPP University, UK, was subsequently agreed by the Trustees of the Trust and the Trustees of the Cambridge Malaysian Education and Development Trust (CMEDT) to be more appropriately paid from CMEDT. The award was therefore refunded and the cost met by CMEDT.

4. PUBLIC BENEFIT

The Trustees are satisfied that the activities of the Trust, as described in this report and in the accompanying accounts, are entirely for charitable purposes and fully meet the 'public benefit' requirement of the Charities Act 2011. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

In particular, by making awards to students who did not have the means to take up their offers of places at Cambridge University (and in due course and from time-to-time at other UK universities regularly in the top rankings), the Trust has been able to benefit these students in a manner which will have a significant and beneficial effect on their future lives.

5. FINANCIAL REVIEW

The net outgoing resources for the year ended 31 July 2024 were £239,958 (2023: £51,673 incoming). The unrestricted funds at 31 July 2024 were £128,214 (2023: £368,172).

HS BARLOW CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

6. FUTURE OUTLOOK

The Trust is making further awards starting in October 2024, with support from Trinity College and other collaborators. The funds available are sufficient to cover all current commitments.

7. GOING CONCERN

The Trustees are confident that the charity has adequate funds and resources to continue operating for the foreseeable future and is well placed to manage its business risks successfully. The Trust had net liquid assets of £128,214 as at 31 July 2024 (2023: £368,172) after taking into account all commitments. For this reason, the Trustees continue to adopt the going concern basis in preparing financial statements.

8. RESERVES POLICY

The Trust intends to retain as a reserve only sufficient capital to meet the following year's awards. It will rely on further transfers of funds from the Settlor to meet the cost of awards in subsequent years.

The unrestricted reserves at 31 July 2024 were £128,214 (2023: £368,172). There were no restricted reserves at 31 July 2024 (2023: £nil).

9. RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the Trust faces, and are satisfied that, with the regular reports they receive, they are able to assess these risks and to put in hand on a timely basis any necessary actions (mainly in relation to the scale of the collaborative activities of the Trust) to lessen or avoid them.

A risk register has been prepared, and will be kept under regular review.

The assets of the Trust are sufficient to meet the commitments currently envisaged for 2024-25.

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 Charity and of its incoming resources and application of resources, including its 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for

HS BARLOW CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Dr Anil Seal
Trustee

Date: 7 April 2025

HS BARLOW CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HS BARLOW CHARITABLE TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

HS BARLOW CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Nikki Loan

Signed:

Dated: 11 April 2025

Nikki Loan

FCA

PETERS ELWORTHY & MOORE

Chartered Accountants

Salisbury House

Station Road

Cambridge

CB1 2LA

HS BARLOW CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME:				
Donations	4	200,000	200,000	200,000
TOTAL INCOME		<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
EXPENDITURE ON:				
Charitable activities	5	437,858	437,858	146,407
Governance costs	6	2,100	2,100	1,920
TOTAL EXPENDITURE		<u>439,958</u>	<u>439,958</u>	<u>148,327</u>
NET MOVEMENT IN FUNDS		<u>(239,958)</u>	<u>(239,958)</u>	<u>51,673</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		368,172	368,172	316,499
Net movement in funds		(239,958)	(239,958)	51,673
TOTAL FUNDS CARRIED FORWARD		<u>128,214</u>	<u>128,214</u>	<u>368,172</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

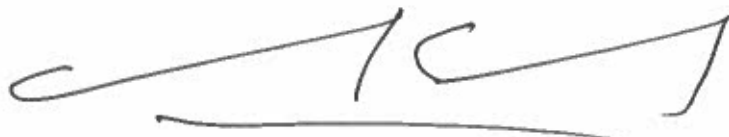
The notes on pages 10 - 14 form part of these financial statements.

HS BARLOW CHARITABLE TRUST

BALANCE SHEET AS AT 31 JULY 2024

	Note	2024 £	2023 £
CURRENT ASSETS			
Debtors	9	10,000	-
Cash at bank and in hand		120,254	385,092
Creditors: amounts falling due within one year	10	(2,040)	(16,920)
NET CURRENT ASSETS		128,214	368,172
TOTAL NET ASSETS		128,214	368,172
CHARITY FUNDS			
Unrestricted funds		128,214	368,172
TOTAL FUNDS		128,214	368,172

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



Dr Anil Seal
Trustee

Date: 7 April 2025

The notes on pages 10 to 14 form part of these financial statements.

HS BARLOW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1. GENERAL INFORMATION

HS Barlow Charitable Trust is an unincorporated charitable trust registered with the Charity Commission of England and Wales. The financial statements have been prepared under the historical cost convention.

2. ACCOUNTING POLICIES

2.1 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 financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

HS Barlow 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.

2.2 GOING CONCERN

The trustees are confident that the charity has adequate funds and resources to continue operating for the foreseeable future, being at least 12 months from the date of signing the financial statements and is well placed to manage its business risks successfully. The Trust had net liquid assets of £128,214 (2023: £368,172) as at 31 July 2024, after taking into account all commitments. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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.

Donations and all other receipts are reported gross and the related fundraising costs are reported in other expenditure.

HS BARLOW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants are recognised when a commitment to pay the grant has become a constructive obligation. Grants for future years of multi-year awards are recognised when the award is made. Refunds are recognised if the grant is not subsequently required.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to the statutory audit and legal fees.

2.5 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.

2.6 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.

2.7 LIABILITIES AND PROVISIONS

Liabilities 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.

2.8 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 Charity and which have not been designated for other purposes.

HS BARLOW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments 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. There are no 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 beyond the accounting policies set out above.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations from Henry S Barlow	200,000	200,000	200,000
TOTAL 2023	200,000	200,000	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Net awards to students	437,858	2,100	439,958	148,327
TOTAL 2023	146,407	1,920	148,327	

Awards to students are made via the institutions at which they study. Some awards are paid up front and some annually. Where students do not complete the course of study the amounts are subsequently reimbursed. During the year an additional grant of £10,000 was made which was subsequently agreed to be refunded and the cost met by CMEDT.

HS BARLOW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

6. INDEPENDENT EXAMINER'S REMUNERATION

	2024 £	2023 £
Fees payable to the Trust's independent examiner in respect of the independent examination	<u>2,100</u>	<u>1,920</u>

7. TRUSTEES' REMUNERATION AND EXPENSES

The Key Management Personnel of the trust are the trustees.

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £NIL).

8. TAXATION

HS Barlow Charitable Trust is a registered charity and is exempt from tax on income and capital gains falling within Chapter 3 of Part II to the Corporation Tax Act 2010 or Section 256 of the Taxation of Capital Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the Charitable Trust.

9. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Donation receivable from CMEDT	<u>10,000</u>	<u>-</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals	2,040	1,920
Grants	-	15,000
	<u>2,040</u>	<u>16,920</u>

HS BARLOW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

11. RELATED PARTY TRANSACTIONS

The donations receivable by the charity comprised £200,000 (2023: £200,000) from Henry S Barlow.

As described in the Trustees' report and note 5, a grant made by the Trust was subsequently agreed to be refunded and the cost met by CMEDT. CMEDT is a trust which has one trustee in common. A debtor of £10,000 due from CMEDT is recognised at the year end.

There were no other related party transactions for the year ended 31 July 2024 (2023: None).

12. POST BALANCE SHEET EVENTS

In August 2024, £200,000 was received from Henry S Barlow to support future awards.

HS BARLOW CHARITABLE TRUST

England & Wales - Charity number 1161780

Accounts

HS BARLOW CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

HS BARLOW CHARITABLE TRUST

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HS BARLOW CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

Trustees	Mr Henry Barlow, Chairman Dr Anil Seal Mr Rory Landman Mr Stuart Robb
Charity registered number	1161780
Principal office	Trinity College Cambridge CB2 1TQ
Independent Examiners	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	National Westminster Bank Plc 21 Petty Cury Cambridge CB2 3NE

HS BARLOW CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 August 2022 to 31 July 2023.

1. OBJECTS AND PURPOSES OF THE TRUST

The HS Barlow Charitable Trust was established by Trust Deed, dated 17 November 2014, with the following Object:

- The advancement of education for the benefit of the public, and in particular (but without limiting the generality of the foregoing) by means of means-tested bursaries and scholarships for post-graduate students from the Developing World, at Trinity College, Cambridge, and other colleges at Cambridge University, as well as at other UK universities regularly in the top 10 UK universities' rankings. The Developing World is defined in the Trust Deed as Asia, Africa, Central and South America. The Trustees may in their discretion, for the period of 21 years from the date of the Trust Deed, instead of applying the income of the Charity in any year, accumulate all or any part of such income by investing the same, and the resulting income, in any investments authorised by the Trust Deed or by law as an accretion to and as part of the capital of the Charity, without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the then current year.

2. ORGANISATION AND MANAGEMENT OF THE TRUST

The Trust is a charity registered with the Charity Commission in England and Wales (Charity Reference Number 1161780).

The Trust is governed by its Trustees as follows.

- Mr Henry Barlow, Chairman and Settlor
- Dr Anil Seal
- Mr Rory Landman
- Mr Stuart Robb

The Trustees have made the following appointments:

Joint Executive Trustees: Mr Henry Barlow and Dr Anil Seal
Honorary Secretary of the Trust: Dr Anil Seal
Honorary Treasurer of the Trust: Dr Nicholas Branson

Recruitment, induction and training of Trustees

The original trustees are still in place. In accordance with the Trust Deed, the power of appointing new trustees is vested in the Settlor during his lifetime, and thereafter in the continuing Trustees. Trustees may be expected to have run or held senior positions in educational or business institutions, and have an interest in the advancement of higher education, in particular through the support of graduate students from the developing world. New Trustees will receive a copy of the Trust Deed, the minutes of recent meetings of Trustees, and details of recent accounts and budgets. Training is provided for trustees on an ad hoc basis, when considered necessary.

3. ACTIVITIES OF THE TRUST DURING 2022-23

Income of the Trust

Following the initial donation to the Trust of £355,000 by Mr Barlow in 2016, five further donations of £200,000 by Mr Barlow were received in the years 2017-2021. The last of these donations, received in August 2021, was shown in the Accounts for 2020-21. A further donation of £200,000 from Mr Barlow was received in September 2022, and is shown in the Accounts for 2022-23. A further donation of £200,000 from Mr Barlow was received in August 2023 and will be shown in the accounts for 2023-24. The Trustees record their appreciation of Mr Barlow's generosity, and of his promise to make further substantial donations to the Trust in the future.

HS BARLOW CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Trinity-Barlow Scholarships 2022

The Trustees have agreed that initially scholarships will be only for doctoral research (i.e. PhD) students, and that the main focus will be on students undertaking research in engineering and in medicine and science, namely physics, chemistry, biology (including environmental issues upon which these subjects bear) and mathematics, both applied and pure; and that exceptionally funds may be made available for the support of research in law, economics, and related subjects.

Trinity College Cambridge has generously agreed to contribute to the cost of the scholarships awarded by the Trust on a 50:50 basis, that agreement being confirmed each year by the College before the scholarships are offered and confirmed.

As in the previous year, the Trust sought nominations from Heads of Departments and Colleges of highly-ranked candidates for part-cost means-tested awards. The awards were administered through Trinity College.

Four substantial awards were made. Award-holders came from Iran (1), Korea (1), Nigeria (1) and Russia (1); their subjects of study were Chemical Engineering (2), Mathematics of information (1) and Psychiatry (1). Maintenance awards were made to students from Costa Rica (1) and Serbia (1); their subjects of study were Engineering (1) and Stem Cell Biology (1).

In addition, nine students eligible for awards subsequently secured full funding from other sources and were made Honorary award-holders without stipend; each was awarded an ex gratia payment of £1,000. These students came from Bangladesh (1), China (2), India (2), Malaysia (1), Pakistan (2) and South Africa (1). Their subjects of study were Chemical Engineering (1), Genetics (2), Geography (1), Nanoscience and Nanotechnology (1), Physics (3) and Zoology (1).

The total cost of the Trinity-Barlow 2022 awards over their full length was £327,815, shared 50:50 with Trinity College. The charge to the Trust for these awards was therefore £163,907. A retrospective adjustment relating to an earlier award led to a refund to the Trust of £22,500. The net cost of Trinity-Barlow awards to the Trust during 2021-22 was therefore £141,407.

A reception in honour of Trinity-Henry Barlow Scholars was held on 14 October 2022 in Trinity College.

Additional awards

An award was made to a PhD student from India at Queen Mary University of London studying Engineering and Materials Science. This student was supported for the second year of the PhD course in 2022-23. The full cost of this award was accrued in the prior year. A one-year award was made to a student from Cambridge University studying at the Royal College of Music: the cost of this award was shared 50:50 with the Malaysian Commonwealth Studies Centre at Cambridge. The net cost of the additional awards was £5,000, making the total cost of awards to the trust £146,407.

4. PUBLIC BENEFIT

The Trustees are satisfied that the activities of the Trust, as described in this report and in the accompanying accounts, are entirely for charitable purposes and fully meet the 'public benefit' requirement of the Charities Act 2011. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

In particular, by making awards to students who did not have the means to take up their offers of places at Cambridge University (and in due course and from time-to-time at other UK universities regularly in the top rankings), the Trust has been able to benefit these students in a manner which will have a significant and beneficial effect on their future lives.

5. FINANCIAL REVIEW

The net incoming resources for the year ended 31 July 2023 were £51,673 (2022: £128,092 outgoing). The unrestricted funds at 31 July 2023 were £368,172 (2022: £316,499).

HS BARLOW CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

6. FUTURE OUTLOOK

The Trust is making further awards starting in October 2023, with support from Trinity College and other collaborators. The funds available are sufficient to cover all current commitments.

7. GOING CONCERN

The Trustees are confident that the charity has adequate funds and resources to continue operating for the foreseeable future and is well placed to manage its business risks successfully. The Trust had net liquid assets of £368,172 as at 31 July 2023 (2022: £316,499) after taking into account all commitments. For this reason, the Trustees continue to adopt the going concern basis in preparing financial statements.

8. RESERVES POLICY

The Trust intends to retain as a reserve only sufficient capital to meet the following year's awards. It will rely on further transfers of funds from the Settlor to meet the cost of awards in subsequent years.

The unrestricted reserves at 31 July 2023 were £368,172 (2022: £316,499). There were no restricted reserves at 31 July 2023 (2022: £NIL).

9. RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the Trust faces, and are satisfied that, with the regular reports they receive, they are able to assess these risks and to put in hand on a timely basis any necessary actions (mainly in relation to the scale of the collaborative activities of the Trust) to lessen or avoid them.

A risk register has been prepared, and will be kept under regular review.

The assets of the Trust are sufficient to meet the commitments currently envisaged for 2023-24.

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 Charity and of its incoming resources and application of resources, including its 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HS BARLOW CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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

Dr Anil Seal
Trustee

A handwritten signature in black ink, appearing to read 'A Seal', written over a horizontal line.

Date: 18 December 2023

HS BARLOW CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HS BARLOW CHARITABLE TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

HS BARLOW CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Nikki Loan



Dated:

FCA

20 December 2023

PETERS ELWORTHY & MOORE

Chartered Accountants

Salisbury House

Station Road

Cambridge

CB1 2LA

HS BARLOW CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME:				
Donations	4	200,000	200,000	-
TOTAL INCOME		<u>200,000</u>	<u>200,000</u>	<u>-</u>
EXPENDITURE ON:				
Charitable activities	5	146,407	146,407	126,292
Governance costs	6	1,920	1,920	1,800
TOTAL EXPENDITURE		<u>148,327</u>	<u>148,327</u>	<u>128,092</u>
NET MOVEMENT IN FUNDS		<u>51,673</u>	<u>51,673</u>	<u>(128,092)</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		316,499	316,499	444,591
Net movement in funds		51,673	51,673	(128,092)
TOTAL FUNDS CARRIED FORWARD		<u>368,172</u>	<u>368,172</u>	<u>316,499</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 - 13 form part of these financial statements.

HS BARLOW CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 JULY 2023**

	Note	2023 £	2022 £
CURRENT ASSETS			
Cash at bank and in hand		385,092	348,299
		<u>385,092</u>	<u>348,299</u>
Creditors: amounts falling due within one year	9	<u>(16,920)</u>	<u>(16,800)</u>
NET CURRENT ASSETS		368,172	331,499
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>368,172</u>	<u>331,499</u>
Creditors: amounts falling due after more than one year	10	-	(15,000)
TOTAL NET ASSETS		<u><u>368,172</u></u>	<u><u>316,499</u></u>
CHARITY FUNDS			
Unrestricted funds		<u>368,172</u>	<u>316,499</u>
TOTAL FUNDS		<u><u>368,172</u></u>	<u><u>316,499</u></u>

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

Dr Anil Seal
Trustee

Date: 18 December 2023

The notes on pages 10 to 13 form part of these financial statements.

HS BARLOW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. GENERAL INFORMATION

HS Barlow Charitable Trust is a charitable trust. The financial statements have been prepared under the historical cost convention.

2. ACCOUNTING POLICIES

2.1 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 financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

HS Barlow 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.

2.2 GOING CONCERN

The trustees are confident that the charity has adequate funds and resources to continue operating for the foreseeable future, being at least 12 months from the date of signing the financial statements and is well placed to manage its business risks successfully. The Trust had net liquid assets of £368,172 (2022: £316,499) as at 31 July 2023, after taking into account all commitments. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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.

Donations and all other receipts are reported gross and the related fundraising costs are reported in other expenditure.

HS BARLOW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants are recognised when a commitment to pay the grant has become a constructive obligation. Grants for future years of multi-year awards are recognised when the award is made. Refunds are recognised if the grant is not subsequently required.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to the statutory audit and legal fees.

2.5 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.

2.6 LIABILITIES AND PROVISIONS

Liabilities 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.

2.7 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 Charity and which have not been designated for other purposes.

HS BARLOW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments 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. There are no 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 beyond the accounting policies set out above.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations from Henry S Barlow	200,000	200,000	-

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Awards to students	146,407	1,920	148,327	128,092
TOTAL 2022	126,292	1,800	128,092	

Awards to students are made via the institutions at which they study. Some awards are paid up front and some annually. Where students do not complete the course of study the amounts are subsequently reimbursed.

6. INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Fees payable to the Trust's independent examiner in respect of the independent examination	1,920	1,800

HS BARLOW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

7. TRUSTEES' REMUNERATION AND EXPENSES

The Key Management Personnel of the trust are the trustees.

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £NIL).

8. TAXATION

HS Barlow Charitable Trust is a registered charity and is exempt from tax on income and capital gains falling within Chapter 3 of Part II to the Corporation Tax Act 2010 or Section 256 of the Taxation of Capital Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the Charitable Trust.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	1,920	1,800
Grants	15,000	15,000
	<u>16,920</u>	<u>16,800</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Grants	-	15,000
	<u>-</u>	<u>15,000</u>

11. RELATED PARTY TRANSACTIONS

The donations receivable by the charity were comprised of £200,000 (2022: £NIL) from Henry S Barlow.

There were no other related party transactions for the year ended 31 July 2023 (2022: None).

12. POST BALANCE SHEET EVENTS

After the year-end, a donation of £200,000 was received from H S Barlow for the 2023/24 financial year.

HS BARLOW CHARITABLE TRUST

England & Wales - Charity number 1161780

Accounts

HS BARLOW CHARITABLE TRUST

Annual Report and Financial Statements

For the year ended 31 July 2021

HS BARLOW CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

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HS BARLOW CHARITABLE TRUST

TRUSTEES' REPORT 2020-21

1. OBJECTS AND PURPOSES OF THE TRUST

The HS Barlow Charitable Trust was established by Trust Deed, dated 17 November 2014, with the following Object:

- The advancement of education for the benefit of the public, and in particular (but without limiting the generality of the foregoing) by means of means-tested bursaries and scholarships for post-graduate students from the Developing World, at Trinity College, Cambridge, and other colleges at Cambridge University, as well as at other UK universities regularly in the top 10 UK universities' rankings.

The Developing World is defined in the Trust Deed as Asia, Africa, Central and South America.

The Trustees may in their discretion, for the period of 21 years from the date of the Trust Deed, instead of applying the income of the Charity in any year, accumulate all or any part of such income by investing the same, and the resulting income, in any investments authorised by the Trust Deed or by law as an accretion to and as part of the capital of the Charity, without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the then current year.

2. ORGANISATION AND MANAGEMENT OF THE TRUST

The Trust is a charity registered with the Charity Commission (Charity Reference Number 1161780).

The Trust is governed by its Trustees as follows.

- Mr Henry Barlow, Chairman and Settlor
- Dr Anil Seal
- Mr Rory Landman
- Mr Stuart Robb

The Trustees have made the following appointments:

Joint Executive Trustees: Mr Henry Barlow and Dr Anil Seal

Honorary Secretary of the Trust: Dr Anil Seal

Honorary Treasurer of the Trust: Dr Nicholas Branson

Recruitment, induction and training of Trustees

The original trustees are still in place. In accordance with the Trust Deed, the power of appointing new trustees is vested in the Settlor during his lifetime, and thereafter in the continuing Trustees. Trustees may be expected to have run or held senior positions in educational or business institutions, and have an interest in the advancement of higher education, in particular through the support of graduate students from the developing world. New Trustees will receive a copy of the Trust Deed, the minutes of recent meetings of Trustees, and details of recent accounts and budgets.

HS BARLOW CHARITABLE TRUST

TRUSTEES' REPORT 2020-21

3. ACTIVITIES OF THE TRUST DURING 2020-21

Income of the Trust

Following the donations to the Trust of £355,000, £200,000, £200,000, £200,000 and £200,000 by Mr Henry Barlow in 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 respectively, a further donation of £200,000 from Mr Henry Barlow was received in August 2021. The Trustees record their appreciation of Mr Henry Barlow's generosity, and of his promise to make further substantial donations to the Trust in the future.

Trinity-Barlow Scholarships 2020

The Trustees have agreed that initially scholarships will be only for doctoral research (i.e. PhD) students, and that the main focus will be on students undertaking research in engineering and in medicine and science, namely physics, chemistry, biology (including environmental issues upon which these subjects bear) and mathematics, both applied and pure; and that exceptionally funds may be made available for the support of research in law, economics, and related subjects.

Trinity College Cambridge has generously agreed to contribute to the cost of the scholarships awarded by the Trust on a 50:50 basis, that agreement being confirmed each year by the College before the scholarships are offered and confirmed.

As in the previous year, the Trust sought nominations from Heads of Departments and Colleges of highly-ranked candidates for part-cost means-tested awards. The awards were administered through Trinity College.

Eight substantial awards were made. Award-holders came from China (1), India (3), Iran (1), Malaysia (1), Mauritius (1) and Nigeria (1). Their subjects of study were Engineering (2), Land Economy (1), Medicine (2) and Physics (3).

In addition, nine students eligible for awards subsequently secured full funding from other sources and were made Honorary award-holders without stipend; each was awarded an *ex gratia* payment of £1,000. These students came from Gambia (1), India (2), Indonesia (1), Nepal (1), Nigeria (1), and South Africa (3). Their subjects of study were Chemical Engineering (1), Chemistry (2), Engineering (2), Medical Science (1), Veterinary Medicine (2), and Zoology (1).

The total cost of the 2020 awards over their full length was shared 50:50 with Trinity College. After allowing for a small number of adjustments to previous years' awards, the charge to the Trust was £85,075 (2020: £170,500).

4. PUBLIC BENEFIT

The Trustees are satisfied that the activities of the Trust, as described in this report and in the accompanying accounts, are entirely for charitable purposes and fully meet the 'public benefit' requirement of the Charities Act 2011. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

In particular, by making awards to students who did not have the means to take up their offers of places at Cambridge University (and in due course and from time-to-time at other UK universities regularly in the top rankings), the Trust has been able to benefit these students in a manner which will have a significant and beneficial effect on their future lives.

5. FINANCIAL REVIEW

The net incoming resources for the year ended 31 July 2021 were £111,804 (2019-20: £26,343). The unrestricted funds at 31 July 2021 were £444,591 (2019-20: £332,787).

HS BARLOW CHARITABLE TRUST

TRUSTEES' REPORT 2020-21

6. FUTURE OUTLOOK

The Trust is making further awards starting in October 2021, with support from Trinity College and other collaborators. The funds available are sufficient to cover all current commitments. As the principal activity of the Trust is providing support for graduate students at Cambridge, whose admission to the University is continuing normally notwithstanding the impact of covid-19, the pandemic should have no effect on the operations of the Trust or its future prospects.

7. GOING CONCERN

The Trustees are confident that the charity has adequate funds and resources to continue operating for the foreseeable future, being at least 12 months from the date of signing the financial statements and is well placed to manage its business risks successfully. The Trust had net liquid assets of £444,591 as at 31 July 2021 (2020: £332,787). As the principal activity of the Trust is providing support for graduate students at Cambridge, whose admission to the University is continuing normally notwithstanding the impact of covid-19, the pandemic should have no effect on the operations of the Trust. For this reason, the Trustees continue to adopt the going concern basis in preparing financial statements.

8. RESERVES POLICY

The Trust intends to retain as a reserve only sufficient capital to meet the following year's awards. It will rely on further transfers of funds from the Settlor to meet the cost of awards in subsequent years.

The unrestricted reserves at 31 July 2021 were £444,591 (2020: £332,787). There were no restricted reserves at 31 July 2021 (2020: £nil).

9. RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the Trust faces, and are satisfied that, with the regular reports they receive, they are able to assess these risks and to put in hand on a timely basis any necessary actions (mainly in relation to the scale of the collaborative activities of the Trust) to lessen or avoid them.

A risk register has been prepared, and will be kept under regular review.

The assets of the Trust are sufficient to meet the commitments currently envisaged for 2021-22.

Approved and signed on behalf of the Trustees:

Date:


Dr. A. S. Seal

4 April 2022

HS BARLOW CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE DETAILS

The Trustees for the period 2020-21 were the following:

- Mr Henry Barlow, Chairman of the Trustees and Settlor
- Dr Anil Seal
- Mr Rory Landman
- Mr Stuart Robb

HONORARY TREASURER

Dr Nicholas Branson

TRUST ADDRESS

The formal and registered postal address of the Trust is:

HS Barlow Charitable Trust
c/o Trinity College
Cambridge
CB2 1TQ

LEGAL STATUS

The charity was established by a Deed of Trust dated 17 November 2014.
The trust is registered with the Charity Commission, Reference Number 1161780.

BANK

National Westminster Bank Plc
23 Market Street
Cambridge
CB2 3PA

AUDITOR

Deloitte LLP
Statutory Auditor
1 Station Square
Cambridge
CB1 2GA
United Kingdom

REPORT

These financial statements should be read in conjunction with the trustees' annual report which is included within these accounts.

HS BARLOW CHARITABLE TRUST

TRUSTEES' RESPONSIBILITIES STATEMENT

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and 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 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;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the trustees of HS Barlow Charitable Trust

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of HS Barlow Charitable Trust (the 'charity'):

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the Charities Act 2011 and the trust deed.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the accounting policies; and
- the related notes 1 to 7.

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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Independent auditor's report to the trustees of HS Barlow Charitable Trust (continued)

Other information (continued)

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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the charity's industry and its control environment, and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

Independent auditor's report to the trustees of HS Barlow Charitable Trust (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We obtained an understanding of the legal and regulatory framework that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Trust Deed, Charities Act 2011, Charities (Accounts and Reports) Regulations 2008; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included the Charity Commission.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- Completeness of revenue. We have made enquiries of grant income receivable and reviewed correspondence from the donor and tested to details that the revenue was received.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Independent auditor's report to the trustees of HS Barlow Charitable Trust (continued)

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte LLP

Statutory Auditor
Cambridge, United Kingdom

5 April 2022

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

HS BARLOW CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES For the Year ended 31 July 2021

	Note	Total unrestricted funds	
		2021	2020
		£	£
INCOME FROM:			
Donations	1	200,000	200,000
TOTAL INCOME		<u>200,000</u>	<u>200,000</u>
EXPENDITURE ON:			
Charitable activities	2	88,196	173,657
TOTAL EXPENDITURE		<u>88,196</u>	<u>173,657</u>
NET INCOME FOR THE YEAR AND NET MOVEMENT OF FUNDS		111,804	26,343
TOTAL FUNDS brought forward at 1 August		<u>332,787</u>	<u>306,444</u>
TOTAL FUNDS carried forward at 31 July		<u><u>444,591</u></u>	<u><u>332,787</u></u>

All results are derived from continuing activities.

There are no recognised gains and losses for the current or preceding financial year other than as stated in the Statement of Financial Activities.

The accounting policies and notes set out on pages 9 to 12 form part of these financial statements.

HS BARLOW CHARITABLE TRUST

BALANCE SHEET

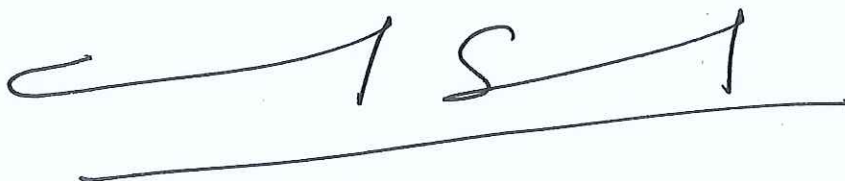
As at 31 July 2021

	Note	2021 £	2020 £
CURRENT ASSETS			
Debtors	5	200,000	200,000
Cash at bank and in hand		247,711	135,907
		<u>447,711</u>	<u>335,907</u>
CREDITORS: amounts falling due within one year	6	<u>(3,120)</u>	<u>(3,120)</u>
NET CURRENT ASSETS		<u>444,591</u>	<u>332,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>444,591</u>	<u>332,787</u>
FUNDS			
Unrestricted funds		<u>444,591</u>	<u>332,787</u>

The accounting policies and notes set out on pages 9 to 12 form part of these financial statements.

These financial statements were approved by the trustees on 4 April 2022

Signed on behalf of the trustees



Dr Anil Seal

HS BARLOW CHARITABLE TRUST

ACCOUNTING POLICIES

For the Year ended 31 July 2021

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Charities" SORP 2019 issued in January 2019, Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

General information and basis of accounting

HS Barlow Charitable Trust is a charitable trust. The financial statements have been prepared under the historical cost convention.

Going concern

The trustees are confident that the charity has adequate funds and resources to continue operating for the foreseeable future, being at least 12 months from the date of signing the financial statements and is well placed to manage its business risks successfully. As the principal activity of the Trust is providing support for graduate students at Cambridge, whose admission to the University is continuing normally notwithstanding the impact of covid-19, the pandemic should have no effect on the operations of the Trust. The Trust had net liquid assets of £444,591 as at 31 July 2021 (2020: £332,787). For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Fund accounting

The charity maintains:

General unrestricted funds

General unrestricted funds represent income which is expendable at the discretion of the trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Income

All income is recognised in the statement of financial activities when the conditions for receipt have been complied with.

Donations

Donations and all other receipts are reported gross and the related fundraising costs are reported in other expenditure.

Charitable expenditure

Charitable expenditure includes all expenditure directly related to the objects of the charity and principally comprises the following:

Support for research related to the purposes of the Trust.

Grants are recognised when a commitment to pay the grant has become a constructive obligation.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit and legal fees.

Financial instruments

The charity only have 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 value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash 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. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

HS BARLOW CHARITABLE TRUST

ACCOUNTING POLICIES

For the Year ended 31 July 2021

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described on page 9, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

HS BARLOW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 July 2021

1. DONATIONS

	2021 £	2020 £
Donations from Henry S Barlow	<u>200,000</u>	<u>200,000</u>

2. CHARITABLE ACTIVITIES

	2021 £	2020 £
Awards to students	85,075	170,500
Bank charges	1	37
Audit	<u>3,120</u>	<u>3,120</u>
	<u>88,196</u>	<u>173,657</u>

All awards to students were made to individuals.

3. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

Employees

The Trust has no staff (2019-20: none).

Trustees

No Trustee received any remuneration from the Trust (2019-20 – none). No trustees received payments for expenses (2019-20: none).

Key Management Personnel

The key management personnel are the Joint Executive Trustees and the Honorary Treasurer. None received any remuneration for their work (2019-20: £nil).

4. TAXATION

The HS Barlow Charitable Trust is a registered charity and is exempt from tax on income and capital gains falling within Chapter 3 of Part II to the Corporation Tax Act 2010 or Section 256 of the Taxation of Capital Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the Charitable Trust.

HS BARLOW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS For the Year ended 31 July 2021

5. DEBTORS

	2021 £	2020 £
Donation receivable from Henry S Barlow	<u>200,000</u>	<u>200,000</u>
All debtors are due within one year.		

6. CREDITORS

	2021 £	2020 £
Accruals	<u>3,120</u>	<u>3,120</u>

7. RELATED PARTY TRANSACTIONS

The donations receivable by the charity were comprised of £200,000 (2020: £200,000) from Henry S Barlow. There were no other related party transactions for the year ended 31 July 2021 (2020: none).