

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.