

# The Scarr-Hall Memorial Trust

## REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2022

UNAUDITED

Registered charity number: 328105

# The Scarr-Hall Memorial Trust

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UNAUDITED

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# The Scarr-Hall Memorial Trust

## LEGAL AND ADMINISTRATIVE INFORMATION

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UNAUDITED

TRUSTEES	I Scarr-Hall R Scarr-Hall Rev MM Hall K Scarr-Hall RA Scarr-Hall
REGISTERED ADDRESS	Amhuinnsuidhe Castle Amhuinnsuidhe Harris HS3 3AS
CHARITY NUMBER	328105
INDEPENDENT EXAMINER	RSM UK Tax and Accounting Limited Chartered Accountants Festival Way Stoke on Trent Staffordshire ST1 5BB
BANKERS	Barclays Bank plc 36 Town Road Hanley Stoke-on-Trent Staffordshire ST1 2JQ
SOLICITORS	Freeths LLP Federation House Station Road Stoke-on-Trent Staffordshire ST4 2SA
INVESTMENT BROKERS	Charles Stanley and Co Limited 55 Bishopsgate London EC2N 3AS
GOVERNING INSTRUMENT	Trust Deed dated 5 December 1988

# The Scarr-Hall Memorial Trust

## REPORT OF THE TRUSTEES

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UNAUDITED

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and 10 and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019.

### STRUCTURE, GOVERNANCE AND MAINTENANCE

#### *Governing Document*

The Trust is an unincorporated entity, constituted under a Trust Deed dated 5 December 1988 and is a registered charity, number 328105.

#### *Recruitment and Appointment of Trustees*

The Trust is maintained by the Trustees who number not less than three and no more than five. New Trustees are appointed by a resolution of the existing Trustees which must be recorded in the minutes.

The names of the present Trustees are set out on page 1.

#### *Trustee Induction and Training*

New Trustees are supplied with the Charity Commission publication, 'The Essential Trustee: What You Need to Know', along with the Memorandum and Articles and the latest financial statements.

### RISK MANAGEMENT

The Trustees have considered in detail the risks facing the Charity, the controls in place to mitigate those risks and action plans to deal with those areas where controls could be enhanced, particularly concerning grant giving. The Trustees believe that they have appropriate controls in place, commensurate with the size of the organisation and their cost effectiveness, to mitigate the risks identified. The Trustees review and update the assessment of the risks facing the Charity annually, together with an assessment of the controls on a regular basis.

### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal activities of the Trust are:

- To provide grants and make donations or otherwise to assist in the education and training of students;
- To carry out other charitable purposes which are exclusively charitable according to the laws of England and Wales.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### ACHIEVEMENTS AND PERFORMANCE

The Trustees consider that the grants given during the year were in accordance with the grant giving policy to provide grants and make donations to assist in the education and training of students from the receipt of applications.

# The Scarr-Hall Memorial Trust

## REPORT OF THE TRUSTEES

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UNAUDITED

### FINANCIAL REVIEW

The Trustees consider the financial situation of the Trust to be satisfactory.

(a) *Income*

The Trust is reliant on the income from its investments, the income from which was £531,740 (2021: £16,678). The Trust had a net surplus in the year of £502,574 (2021: net deficit of £1,736). After realised and unrealised losses in investments of £5,008 (2021: £343,984 unrealised gains), the total movement in funds for the year was an increase of £497,566 (2021: increase of £342,248). This has increased unrestricted funds in the year and the total fund balance at the year end was £1,561,406 (2021: £1,063,840).

(b) *Grants*

Grants of £7,900 (2021: £5,000) were made during the year (see note 5).

(c) *Investments*

Details of movements in investments are set out in note 8. The market value at 31 March 2022 is £1,529,782 (2021: £1,059,765) which is greater than cost of £1,375,097 (2021: £827,503). Annual variations are dealt with in the Statement of Financial Activities.

### INVESTMENT POLICY AND PERFORMANCE

Trust monies may be invested in whatever way the Trustees, in their absolute discretion, think fit.

It is the current policy of the Trust to use the services of a recognised and reputable investment manager to oversee the Trust's investments. The Trust currently uses the services of Charles Stanley to oversee its portfolio management.

### RESERVES POLICY

It is the policy of the charity to maintain sufficient free reserves to generate sufficient investment income to fund their annual grants programme, and to cover the annual management and administration costs. Unrestricted funds were maintained at this level throughout the year.

### PLANS FOR THE FUTURE

The Trust will continue to undertake its charitable objectives to provide grants to individuals for the furtherance of educational advancement.

### TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in 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 apply them consistently;
- observe the method and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 Scarr-Hall Memorial Trust  
REPORT OF THE TRUSTEES

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UNAUDITED

TRUSTEES' RESPONSIBILITIES (Continued)

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

For and on behalf of the Trustees

I Scarr-Hall  
Trustee

*I Scarr-Hall*  15/02/2023

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SCARR-HALL MEMORIAL TRUST

I report to the trustees on my examination of the accounts of The Scarr-Hall Memorial Trust ('the charity') for the year ended 31 March 2022, which are set out on pages 6 to 14.

### 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 all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable 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.

Signed: *Anna Spencer-Gray*

Name: Anna Spencer-Gray

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

### ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Festival Way

Stoke on Trent

Staffordshire

ST1 5BB

Date: 15/02/23

**The Scarr-Hall Memorial Trust**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 March 2022**

UNAUDITED

	Note	Unrestricted Funds 2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>			
Investment income	3	<b>31,740</b>	16,678
Donations	4	<b>500,000</b>	-
<b>TOTAL INCOME</b>		<b>531,740</b>	16,678
<b>EXPENDITURE</b>			
<i>Expenditure on charitable activities:</i>			
Grants	5	<b>29,166</b>	18,414
<b>TOTAL EXPENDITURE</b>		<b>29,166</b>	18,414
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE (LOSSES)/GAINS ON INVESTMENTS</b>			
		<b>502,574</b>	(1,736)
Realised/unrealised (losses)/gains on investments	9	<b>(5,008)</b>	343,984
<b>NET MOVEMENT IN FUNDS</b>		<b>497,566</b>	342,248
Total funds brought forward		<b>1,063,840</b>	721,592
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,561,406</b>	1,063,840

These unaudited financial statements have been subjected to independent examination. See report on page 5



The Scarr-Hall Memorial Trust  
BALANCE SHEET  
at 31 March 2022

UNAUDITED

	Note	Unrestricted funds	
		2022	2021
		£	£
<b>FIXED ASSETS</b>			
Investments	9	1,529,782	1,059,765
		<u>          </u>	<u>          </u>
<b>CURRENT ASSETS</b>			
Cash at bank	10	39,784	9,109
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one year	11	(8,160)	(5,034)
		<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		<b>31,624</b>	<b>4,075</b>
		<u>          </u>	<u>          </u>
<b>NET ASSETS</b>		<b>1,561,406</b>	<b>1,063,840</b>
		<u>          </u>	<u>          </u>
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted funds	12	1,561,406	1,063,840
		<u>          </u>	<u>          </u>

These financial statements on pages 6 to 14 were approved by the board of trustees and authorised for issue on 15/02/2023 and were signed on its behalf by:

I Scarr-Hall  
Trustee

*For Scarr-Hall 15/02/2023.*

Registered charity number: 328105

These unaudited financial statements have been subjected to independent examination. See report on page 5

**The Scarr-Hall Memorial Trust**  
**STATEMENT OF CASH FLOWS**  
**for the year ended 31 March 2022**

UNAUDITED

	Note	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash income		<b>502,574</b>	(1,736)
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Additions to investments		<b>(644,715)</b>	(356,229)
Disposal of investments		<b>169,690</b>	290,939
<b>WORKING CAPITAL ADJUSTMENTS</b>			
Increase/(decrease) in creditors	11	<b>3,126</b>	(1,410)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>30,675</b>	(68,436)
<b>CASH AND CASH EQUIVALENTS AT 1 APRIL</b>		<b>9,109</b>	77,545
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>		<b>39,784</b>	9,109

These unaudited financial statements have been subjected to independent examination. See report on page 5

# The Scarr-Hall Memorial Trust

UNAUDITED

## ACCOUNTING POLICIES

for the year ended 31 March 2022

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### I ACCOUNTING POLICIES

#### BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The trust constitutes a public benefit entity as defined by FRS 102.

#### GOING CONCERN

The Trustees believe there are adequate resources which will enable the Trust to meet its liabilities for the foreseeable future. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

#### INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

#### EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

#### FIXED ASSET INVESTMENTS

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments.

These unaudited financial statements have been subjected to independent examination. See report on page 5

# The Scarr-Hall Memorial Trust

UNAUDITED

## ACCOUNTING POLICIES

for the year ended 31 March 2022

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### 1 ACCOUNTING POLICIES (continued)

#### REALISED AND UNREALISED GAINS AND LOSSES

All gains and losses are taken to the statement of financial activities as they arise. Unrealised gains are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

#### TAXATION

As a registered charity the Trust is generally exempt from liability to taxation and no provision for taxation is therefore required.

#### FUND ACCOUNTING

The unrestricted fund comprises those funds which the Trustees are free to use in accordance with the charitable objectives.

#### FINANCIAL INSTRUMENTS

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

### 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No critical accounting estimates and judgments have been made in preparing these financial statements.

These unaudited financial statements have been subjected to independent examination. See report on page 5

**The Scarr-Hall Memorial Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2022

UNAUDITED

**3 INVESTMENT AND ENDOWMENT**

	2022 £	2021 £
Dividends received:		
Charles Stanley portfolio	31,739	16,676
Bank interest received	1	2
	<u>31,740</u>	<u>16,678</u>

**4 DONATIONS**

	2022 £	2021 £
Donations	500,000	-
	<u>500,000</u>	<u>-</u>

**5 GRANTS**

	2022 £	2021 £
Direct charitable expenditure:		
Grants to individuals – 6 (2021: 6)	7,900	5,000
	<u>7,900</u>	<u>5,000</u>
Governance costs (see note 6)	21,266	13,414
	<u>29,166</u>	<u>18,414</u>

All the above grants/donations were made to assist in education and training, and were payable in furtherance of the charity's objects for the public benefit

**6 ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS**

	2022 £	2021 £
Accountancy fees	1,386	1,260
Independent examination	3,000	42
Bank charges	530	450
Travel and subsistence	711	-
Investment broker fees	15,639	11,662
	<u>21,266</u>	<u>13,414</u>

Total governance costs were incurred in support of the Charity's activities relating to grant giving.

These unaudited financial statements have been subjected to independent examination. See report on page 5

**The Scarr-Hall Memorial Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2022**

UNAUDITED

**7 STAFF COSTS**

No staff were employed by the trust during the year (2021: nil).

**8 PAYMENTS TO TRUSTEES**

No remuneration was paid and expenses totalling £nil (2021: £nil) were reimbursed to the Trustees during the year (2021: £nil). At the year end, trustees were owed £nil (2021: £nil).

**9 FIXED ASSET INVESTMENTS**

	2022 £	2021 £
<i>Movement in fixed asset investments</i>		
Market value brought forward at 1 April 2021	1,059,765	650,491
Additions to investments at cost	644,715	356,229
Disposal proceeds	(169,690)	(290,939)
Realised/unrealised (losses)/gains on investments	(5,008)	343,984
	<hr/>	<hr/>
Market value as at 31 March 2022	1,529,782	1,059,765
	<hr/>	<hr/>

	Cost at 31 March 2022 £	Market Value 31 March 2022 £	Market value 31 March 2021 £
<i>Listed investments:</i>			
United Kingdom quote of investments	1,375,097	1,529,782	1,059,765
	<hr/>	<hr/>	<hr/>

**10 CASH AT BANK AND IN HAND**

	2022 £	2021 £
Barclays Bank plc	9,054	6,924
SIT Savings account	(8)	(8)
Charles Stanley account	30,738	2,193
	<hr/>	<hr/>
	39,784	9,109
	<hr/>	<hr/>

These unaudited financial statements have been subjected to independent examination. See report on page 5

**The Scarr-Hall Memorial Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2022**

UNAUDITED

**11 CREDITORS: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals	<b>4,386</b>	1,260
Loan	<b>3,774</b>	3,774
	<b>8,160</b>	5,034

**12 MOVEMENT IN FUNDS**

	Unrestricted Funds General Fund	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Brought forward	<b>1,063,840</b>	721,592
Incoming	<b>531,740</b>	360,662
Outgoing	<b>(34,174)</b>	(18,414)
Carried forward	<b>1,561,406</b>	1,063,840

**13 ANALYSIS OF CHANGES IN NET FUNDS**

	Unrestricted Funds General Fund	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank brought forward	<b>9,109</b>	77,545
Cash flows	<b>30,675</b>	(68,436)
Cash at bank carried forward	<b>39,784</b>	9,109

These unaudited financial statements have been subjected to independent examination. See report on page 5

The Scarr-Hall Memorial Trust  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2022

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UNAUDITED

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds General Fund £ Total 2022
Fund balances at 31 March 2022 are represented by:	
Fixed assets	1,529,782
Current assets	39,784
Creditors: Amounts falling due within one year	(8,160)
	<hr/>
	1,561,406
	<hr/>
	Total 2021
Fund balances at 31 March 2021 are represented by:	
Fixed assets	1,059,765
Current assets	9,109
Creditors: Amounts falling due within one year	(5,034)
	<hr/>
	1,063,840
	<hr/>

15 RELATED PARTY TRANSACTIONS

In a prior year, one of the trustees, loaned funds into the Trust. No interest is charged on the loan. At the year end the amount owed to the trustee was £3,774 (2021: £3,774).

During the year, one of the trustees made a donation to the Trust of £500,000 (2021: £nil).

These unaudited financial statements have been subjected to independent examination. See report on page 5