

The Scarr-Hall Memorial Trust

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2024

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

UNAUDITED

TRUSTEES	I Scarr-Hall R Scarr-Hall Rev MM 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 Davidson House Forbury Square Reading RG1 3EU
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

UNAUDITED

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and 9, the charity's Trust Deed, 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) (issued October 2019), (Charities SORP (FRS102)) and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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 £44,281 (2023: £47,540). The Trust had net income in the year of £12,185 (2023: £14,376). After realised and unrealised gains in investments of £68,017 (2023: losses of £167,621), the total movement in funds for the year was an increase of £80,202 (2023: decrease of 153,245). This has increased unrestricted funds in the year and total unrestricted funds at the year end were £1,488,363 (2023: £1,408,161). The Trust did not hold any restricted funds.

(b) *Grants*

Grants of £7,000 (2023: £11,000) were made during the year (see note 4).

(c) *Investments*

Details of movements in investments are set out in note 8. The fair value at 31 March 2024 is £1,479,965 (2023: £1,402,335).

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' 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 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Scarr-Hall Memorial Trust

REPORT OF THE TRUSTEES

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 financial statements comply with the Charities Act 2011, 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.

The Trustees' report was approved by the Board of Trustees and signed on its behalf by:

Ian Scarr-Hall

I Scarr-Hall

Trustee

29/01/25

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 2024, which are set out on pages 6 to 13.

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 ('the 2011 Act'). In carrying out my examination I have followed the 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: *Kerry Gallagher*

Name: **Kerry Gallagher FCA DchA**

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

Davidson House

Forbury Square

Reading

RG1 3EU

Date: 29/01/25

The Scarr-Hall Memorial Trust
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024

UNAUDITED

		Unrestricted Funds	
	Note	2024 £	Restated 2023 £
INCOME AND ENDOWMENTS			
Investment income	3	44,281	47,540
TOTAL INCOME		44,281	47,540
EXPENDITURE			
Charitable activities	4	15,504	16,190
Costs of raising funds	6	16,592	16,974
TOTAL EXPENDITURE		32,096	33,164
NET INCOME BEFORE GAINS/(LOSSES) ON INVESTMENTS		12,185	14,376
Realised/unrealised gains/(losses) on investments	9	68,017	(167,621)
NET INCOME AND MOVEMENT IN FUNDS		80,202	(153,245)
Total funds brought forward		1,408,161	1,561,406
TOTAL FUNDS CARRIED FORWARD		1,488,363	1,408,161

The Scarr-Hall Memorial Trust

UNAUDITED

BALANCE SHEET

at 31 March 2024

	Note	Unrestricted funds	
		2024	2023
		£	£
FIXED ASSETS			
Investments	9	1,479,965	1,402,335
CURRENT ASSETS			
Cash at bank	10	19,672	14,376
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	11	(11,274)	(8,550)
NET CURRENT ASSETS		8,398	5,826
NET ASSETS		1,488,363	1,408,161
THE FUNDS OF THE CHARITY			
Unrestricted funds	12	1,488,363	1,408,161

These financial statements on pages 6 to 13 were approved by the board of trustees and authorised for issue on 29/01/25 and were signed on its behalf by:

Ian Scarr-Hall

I Scarr-Hall
Trustee

Registered charity number: 328105

The Scarr-Hall Memorial Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

UNAUDITED

1 ACCOUNTING POLICIES

CHARITY INFORMATION

The Scarr-Hall Memorial Trust was created by a Trust Deed dated 5 December 1988 and is registered as a charity under the Charities Act 2011, Registration Number 328105. The registered office is Amhuinnsuidhe Castle, Amhuinnsuidhe, Harris, HS3 3AS. Under the terms of the deed the trustees are directed to hold the Trust Fund and the income thereof for such charitable purposes as the trustees in their absolute discretion think fit.

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 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 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 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.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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, which is mainly dividend 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.

The Scarr-Hall Memorial Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

UNAUDITED

1 ACCOUNTING POLICIES (continued)

FIXED ASSET INVESTMENTS

Investments are initially recognised at their transaction value and subsequently measured at their fair 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.

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 gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

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, with the exception of fixed asset investments, 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.

The Scarr-Hall Memorial Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

UNAUDITED

3	INVESTMENT INCOME	2024	2023
		£	£
	Charles Stanley portfolio:		
	Deposit interest	17	-
	Dividends	42,343	46,483
	Property income distributions	1,852	1,037
	Bank interest received	69	20
		44,281	47,540
4	CHARITABLE ACTIVITIES	2024	2023
		£	£
	Direct charitable expenditure:		
	Grants to individuals – 7 (2023: 13)	7,000	10,500
	Grants to institutions – 0 (2023: 1)	-	500
		7,000	11,000
	Contribution to grant presentation ceremony	500	-
	Governance costs	8,004	5,190
		15,504	16,190

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

5	GOVERNANCE COSTS	2024	2023
		£	£
	Accountancy fees	4,104	1,890
	Independent examination	3,900	3,300
		8,004	5,190

The Scarr-Hall Memorial Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

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6 COSTS OF RAISING FUNDS

	2024	2023
	£	£
Bank charges	517	523
Travel and subsistence	197	193
Investment broker fees	15,878	16,258
	16,592	16,974

7 STAFF COSTS

No staff were employed by the trust during the year (2023: nil).

8 PAYMENTS TO TRUSTEES

No remuneration was paid and expenses totalling £197 (2023: £193) were reimbursed to the Trustees during the year. At the year end, trustees were owed £3,774 (2023: £3,774).

9 FIXED ASSET INVESTMENTS

	2024	2023
	£	£
<i>Movement in fixed asset investments</i>		
Fair value brought forward at 1 April 2023	1,402,335	1,529,782
Additions to investments at cost	60,077	186,799
Disposal proceeds	(50,464)	(146,625)
Net gains/(losses) on investments	68,017	(167,621)
	1,479,965	1,402,335

	Market Value 31 March 2024	Market value 31 March 2023
	£	£
<i>Listed investments:</i>		
Quoted investments	1,479,965	1,402,335

The Scarr-Hall Memorial Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

UNAUDITED

10 CASH AT BANK AND IN HAND

	2024 £	2023 £
Barclays Bank plc	4,174	5,081
SIT Savings account	(8)	(8)
Charles Stanley account	15,506	9,303
	<u>19,672</u>	<u>14,376</u>

11 CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Accruals	7,500	4,776
Loan	3,774	3,774
	<u>11,274</u>	<u>8,550</u>

12 MOVEMENT IN FUNDS

	Unrestricted Funds General Fund	
	2024 £	2023 £
Brought forward	1,408,161	1,561,406
Income	44,281	47,540
Expenditure	(32,096)	(33,164)
Gains/(Losses)	68,017	(167,621)
	<u>1,488,363</u>	<u>1,408,161</u>

The Scarr-Hall Memorial Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

UNAUDITED

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds General Fund £ Total 2024
Fund balances at 31 March 2024 are represented by:	
Fixed assets	1,479,965
Current assets	19,672
Creditors: Amounts falling due within one year	(11,274)
	<hr/>
	1,488,363
	<hr/>
	Total 2023
Fund balances at 31 March 2023 are represented by:	
Fixed assets	1,402,335
Current assets	14,376
Creditors: Amounts falling due within one year	(8,550)
	<hr/>
	1,408,161
	<hr/>

14 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 (2023: £3,774).

15 PRIOR PERIOD ADJUSTMENT

The classification of certain expenses in the prior period financial statements have been reviewed and the following reclassifications have been made:

Bank charges, travel expenses and investment broker fees totalling £16,974 have been reclassified as Costs of Raising Funds. These were shown as Charitable Activities in the prior period.

This has no effect on the previously reported net income or the net assets of the charity in the prior period, as the adjustments are solely reclassifications.