

THE STARLING FAMILY CHARITABLE TRUST

England & Wales · Charity number 1113583

Details

Status Registered

Legal form Trust

Registered 2006-04-05

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

Contact

Address Metcalfe Copeman & Pettefar
Guildhall Street
Thetford
IP24 2DT

Phone 01842756101

Activities

Objects: SUCH EXCLUSIVELY CHARITABLE PURPOSES IN EAST ANGLIA (PARTICULARLY CAMBRIDGESHIRE) AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE 2.3 THE OBJECTS MAY, BUT NEED NOT, INCLUDE THE FOLLOWING: 2.3.1 THE UPKEEP AND REPAIR OF THE FABRIC AND CONTENTS OF ELY CATHEDRAL AND THE MAINTENANCE OF SERVICES THEREIN; 2.3.2 THE FURTHERANCE OF THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF PUPILS ATTENDING CULFORD SCHOOL, CULFORD, BURY ST EDMUNDS, SUFFOLK (CHARITY NO: 310486) AS THE SAME IS ADMINISTERED BY CULFORD SCHOOL TRUSTEE COMPANY LIMITED (COMPANY NO: 5609905)

Activities: OBJECTS: SUCH EXCLUSIVELY CHARITABLE PURPOSES IN EAST ANGLIA (PARTICULARLY CAMBRIDGESHIRE) AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE AND MAY, BUT NEED NOT, INCLUDE: THE UPKEEP & REPAIR OF THE FABRIC AND CONTENTS OF ELY CATHEDRAL AND THE MAINTENANCE OF SERVICES THEREIN THE FURTHERANCE OF THE EDUCATION OF PUPILS ATTENDING CULFORD SCHOOL (CHARITY NO. 310486)

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** EAST ANGLIA (PARTICULARLY CAMBRIDGESHIRE)
- Cambridgeshire
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£577,597	£135,995	£18,546,336	0
2024-03-31	£366,267	£777,809	-	-
2023-03-31	£403,018	£360,844	-	-
2022-03-31	£361,469	£518,269	-	-
2021-03-31	£276,603	£226,348	-	-

Trustees

Name	Role	Appointed
MR R P STARLING	Chair	
Christopher Peter William Stevenson		2014-10-27
Mark James Gilbert		2023-02-03

THE STARLING FAMILY CHARITABLE TRUST

England & Wales - Charity number 1113583

Accounts

Charity registration number 1113583 (England and Wales)

**THE STARLING FAMILY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

THE STARLING FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R P Starling Mr C P W Stevenson Mr MJ Gilbert
Charity number (England and Wales)	1113583
Principal address	c/o Metcalfe Copeman & Pettefar Cage Lane Thetford Norfolk IP24 2DT
Auditor	Whitings LLP Norfolk House Hamlin Way Hardwick Narrows Industrial Estate King's Lynn Norfolk PE30 4NG
Bankers	Barclays Bank plc 28 High Street Ely Cambridgeshire CB7 4LA
Solicitors	Metcalfe, Copeman & Pettefar Cage Lane Thetford Norfolk IP24 2DT
Investment advisors	Barratt & Cooke 5 Opie Street Norwich Norfolk NR1 3DW
Investment advisors	Whitings Wealth Management Ltd 12 & 13 The Crescent Wisbech Cambridgeshire PE13 1EH
Property Advisor & Letting Agent	Cheffins 1 & 2 Clifton Road Cambridge CB1 7EA

THE STARLING FAMILY CHARITABLE TRUST

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THE STARLING FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Objectives

The objectives of the charity are exclusively charitable purposes in East Anglia (particularly Cambridgeshire) and the trustees shall in their absolute discretion from time to time determine and may, but need not, include the following:

- a) the upkeep and repair of the fabric and contents of Ely Cathedral and the maintenance of service therein; and
- b) the furtherance of the education (including social and physical training) of pupils attending Culford School, Culford, Bury St. Edmunds, Suffolk (Charity No. 310486) as the same as is administered by Culford School Trustee Company Ltd (Company No. 05609905).

The trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance, when reviewing the charity's aims and objectives and in planning future activities and setting future grant-making policy.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

During the year under review, the charity has made various grants as detailed at note 5 in the financial statements following.

Achievements and performance

Key performance indicators

The trustees report a deficit in the year of £224,882 (2024 - surplus £879,947) and net assets of £18,546,336 (2024 - £18,771,218).

The main key performance indicator used by the trustees is to generate a minimum investment return of £340,000 per year in order to allow the trustees to meet their existing grant commitments and to consider making additional grants. The total received from investments for the year was £369,597 (2024 - £366,267).

The change in grant commitments during the year amounted to a credit of £125,001, which led to net income on unrestricted funds for the year of £478,544.

The trustees meet with their investment advisors at least annually to review the level of investment returns.

THE STARLING FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Review of activities

The trustees have continued to concentrate on maintaining the endowment and fulfilling existing commitments to Ely Cathedral and Culford School, thereby providing a range of educational, health and welfare support within the East Anglian community. In response to changes in future requirements of Culford School, the level of future commitments were agreed, leading to a significant credit adjustment to the grants shown in note 5.

The trustees received a number of applicants for grants, but at a time when the level of income on their investments could not be guaranteed, they concentrated on maintaining the endowment and fulfilling existing commitments to Ely Cathedral and Culford School.

Investment performance

The trustees review investment policies and performance at their meetings. They take advice from the stockbrokers and independent financial advisors who manage their investment portfolios and who report in person at least once a year and in writing regularly throughout the year. They also take advice from their letting agent in respect of the investment property.

The investments show an excess over historical cost of £4,731,252 (2024 £5,888,130). The value of investments including cash and investment property decreased this year by £614,800 (2024 - increase of £1,273,719)

Financial review

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The trustees commit to making regular grants in specific cases over a period of time and consider that the full amount of such commitments should appear as a distribution in the period in which the commitment was made. Income is recognised as the charity becomes legally entitled to it. Although when committing to the expenditure the trustees are mindful of the anticipated future income of the trust, this can result in the unrestricted general fund having an overdrawn balance.

The balance on the unrestricted general fund at the year end was £418,225 (2024 overdrawn £60,319)

Material investments policy

The trustees hold no investments that are deemed material in the overall makeup of their investment portfolio.

Principal risks and uncertainties

The principal risk that the charity is exposed to is the movement in the UK and Global stock market and its consequential effect on the endowment fund.

Structure, governance and management

Constitution

The Starling Family Charitable Trust is a registered charity, number 1113583, and is constituted under a trust deed dated 19 December 2005. Its initial settled fund was £100 and substantial gift aid payments have since been received from the family and the family company. The trust does not actively fundraise and seeks to continue the philanthropic work desired by the donors through the careful stewardship of its existing resources.

There have been no changes in the objectives since the last annual report.

THE STARLING FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Methods of appointment or election of Trustees

The three original trustees, Mr R P Starling, Mr A D Salmon and Mr T W Stevenson were appointed under the trust deed and they were appointed for life. The trust deed provides for a maximum of three trustees, any vacancy being filled by the surviving trustees. Mr A D Salmon died on 2 April 2009 and the position in the trustee body was filled by the appointment of Mr C P W Stevenson on 27 October 2014. Mr T W Stevenson died on 16 November 2019 and the position in the trustee body left by him was filled by the appointment of Mr M J Gilbert on 3 February 2023.

Organisational structure and decision-making policies

The trustees meet at least three times a year to agree the board strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

Policies adopted for the induction and training of trustees

When new trustees are appointed they are given an introduction to the charity by Mr R P Starling who sets out the history of the charity and its grant making policies, together with copies of the last annual accounts, investment portfolio report, annual return, the governing trust deed and copies of the Charity Commission's guidance 'The Essential Trustee: What You Need To Know' and 'Charities and Public Benefit'.

Trustees

The trustees who served during the year and up to the date of signature of the financial statements were:

R P Starling
Mr C P W Stevenson
Mr MJ Gilbert

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Auditors

The auditors, Whitings LLP have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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 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 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE STARLING FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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, 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.

The trustees' report was approved by the Board of Trustees.

Robert P. Starling
RobertPStarling (Date 16/01/2026, 14:26:32 GMT)

R P Starling
Trustee

Date: 16/01/2026.....

THE STARLING FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE STARLING FAMILY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Starling Family Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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; and
- have been prepared in accordance with the Charities Act 2011.

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 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE STARLING FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE STARLING FAMILY CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 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 144 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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:

- Enquiry of management about any known or suspected instances of non-compliance with laws and regulations, and fraud;
- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and evaluating the rationale of any significant transactions outside the course of normal operations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE STARLING FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE STARLING FAMILY CHARITABLE TRUST

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.

Whitings LLP

Whitings LLP

Chartered Accountants

Norfolk House

Hamlin Way

Hardwick Narrows Industrial Estate

King's Lynn

Norfolk

PE30 4NG

Date: 16/01/2026.....

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

THE STARLING FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Investments	2	369,597	-	369,597	366,267	-	366,267
Total income		<u>369,597</u>	<u>-</u>	<u>369,597</u>	<u>366,267</u>	<u>-</u>	<u>366,267</u>
Expenditure on:							
Raising funds	3	-	36,942	36,942	-	48,369	48,369
Charitable activities	4	(108,947)	-	(108,947)	729,440	-	729,440
Total expenditure		<u>(108,947)</u>	<u>36,942</u>	<u>(72,005)</u>	<u>729,440</u>	<u>48,369</u>	<u>777,809</u>
 Net gains/(losses) on investments	 9	 -	 (666,484)	 (666,484)	 -	 1,291,489	 1,291,489
 Net income/(expenditure) and movement in funds		 478,544	 (703,426)	 (224,882)	 (363,173)	 1,243,120	 879,947
 Reconciliation of funds:							
Fund balances at 1 April 2024		(60,319)	18,831,537	18,771,218	302,854	17,588,417	17,891,271
 Fund balances at 31 March 2025		 <u>418,225</u>	 <u>18,128,111</u>	 <u>18,546,336</u>	 <u>(60,319)</u>	 <u>18,831,537</u>	 <u>18,771,218</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

THE STARLING FAMILY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investment property	10	500,000		550,000	
Investments	11	18,413,011		19,027,811	
			18,913,011		19,577,811
Current assets					
Debtors	13	6,798		7,006	
Cash at bank and in hand		92,837		281,541	
			99,635		288,547
Creditors: amounts falling due within one year	14	(291,309)		(573,140)	
Net current liabilities			(191,674)		(284,593)
Total assets less current liabilities			18,721,336		19,293,218
Creditors: amounts falling due after more than one year	15	(175,000)		(522,000)	
Net assets			18,546,336		18,771,218
The funds of the charity					
Endowment funds	16	18,128,111		18,831,537	
Unrestricted funds	17	418,225		(60,319)	
			18,546,336		18,771,218

The notes on pages 10 to 18 form part of these financial statements.

The financial statements were approved by the trustees on 16/01/2026

Robert.P.Starling
Robert.P.Starling (Jan 16, 2026 14:26:31 GMT)

R P Starling
Trustee

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Starling Family Charitable Trust is a charity, registered with the Charity Commission in England and Wales, number 1113583. The registered office is Cage Lane, Thetford, Norfolk, IP24 2DT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but 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 £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds represent those assets donated by gifts from the Starling Family which must be held permanently by the charity, principally the total investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investment form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 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.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned charitable activities.

Single or multi-year grants payable (including educational bursaries) are charged in the year when the legal or constructive offer is made, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost or donated value and any directly attributable capital expenditure. Subsequently investment properties are included in the balance sheet at their open market value, determined annually by the Trustees or their professional advisors, and are not depreciated.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include 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.

1.9 Financial instruments

The Charity has basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other parties, loans to related parties and investment in non-puttable ordinary shares.

Unless otherwise stated, financial instruments such as investments and properties are measured at fair value through the statement of financial activities.

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

Corporation tax is not provided for in these financial statements as The Starling Family Charitable Trust is a registered charity and corporation tax is not payable to the extent that income is used for charitable purposes.

2 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	11,490	11,340
Income from local listed investments	192,418	207,465
Income from foreign listed investments	159,979	143,303
Bank interest	5,710	4,159
	<u>369,597</u>	<u>366,267</u>

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Expenditure on raising funds

	Endowment funds 2025 £	Endowment funds 2024 £
Investment property costs	2,572	9,690
Investment fund management	34,370	38,679
	<u>36,942</u>	<u>48,369</u>

4 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Grant funding of activities (see note 5)	(125,001)	714,970
Share of support and governance costs (see note 6)		
Governance	16,054	14,470
	<u>(108,947)</u>	<u>729,440</u>
Analysis by fund		
Unrestricted funds	<u>(108,947)</u>	<u>729,440</u>

5 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants to institutions:		
Culford School - boarding house building project	(100,000)	600,000
Culford School - bursaries	(104,000)	-
Ely Cathedral - archive	30,000	-
Ely Cathedral - IT system	27,999	(30)
Ely Cathedral - display boards	25,000	-
Ely Cathedral - mission & learning officer	-	45,000
Ely Cathedral - chapel restoration	-	25,000
Ely Cathedral - interior signage	-	25,000
Pulse	-	15,000
Alzheimer's Research Trust	-	5,000
Age UK	(4,000)	-
	<u>(125,001)</u>	<u>714,970</u>

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Grants payable

(Continued)

The main institution receiving grants from the Charity was Ely Cathedral £82,999 (2024 - £94,970).

Following discussions with Culford School, it was agreed that the commitment to the boarding house building project would be reduced by £100,000 to £500,000. In addition, it was agreed that the previous commitment for ongoing individual bursaries would be replaced by a flat rate commitment decided annually, in view of the commitment to the boarding house building project. This amendment led to a reduction in the previously committed amount by £104,000, both changes gave rise to the £204,000 total credit for Culford School during the year.

Age UK requested £5,000 to be paid in the year. This led to a reduction of £4,000 from the previously committed amount of £9,000 and a credit to the expenditure.

6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	16,054	14,470
Analysed between:		
Unrestricted funds	16,054	14,470
Governance costs comprise:	2025 £	2024 £
Audit fees	5,500	5,100
Accountancy	7,554	6,420
Legal and professional	3,000	2,950
	16,054	14,470

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	5,500	5,100
- for other financial services	7,554	6,420

8 Trustees' remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the year. (2024 - £NIL)

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(1,476,925)	806,811
Sale of investments	860,441	484,678
Revaluation of investment properties	(50,000)	-
	<u>(666,484)</u>	<u>1,291,489</u>

10 Investment property

	2025 £
Fair value	
At 1 April 2024	550,000
Impairment due to reduced market value	(50,000)
	<u>500,000</u>
At 31 March 2025	<u>500,000</u>

The fair value of the investment property has been estimated by the trustees on the basis of a valuation carried out in 2023 by Cheffins Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis for an existing use basis.

The historic cost of the investment property is £329,932.

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2024	18,895,643	132,168	19,027,811
Additions	2,356,155	1,776,444	4,132,599
Net realised and unrealised gains/(losses)	(1,432,829)	-	(1,432,829)
Disposals	(1,896,340)	(1,418,230)	(3,314,570)
	<u>17,922,629</u>	<u>490,382</u>	<u>18,413,011</u>
At 31 March 2025	<u>17,922,629</u>	<u>490,382</u>	<u>18,413,011</u>
Carrying amount			
At 31 March 2025	<u>17,922,629</u>	<u>490,382</u>	<u>18,413,011</u>
At 31 March 2024	<u>18,895,643</u>	<u>132,168</u>	<u>19,027,811</u>

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Fixed asset investments

(Continued)

The historic cost of the investments is £13,681,759 (2024 - £13,139,681).

Included in fixed asset investments is cash held in investment portfolios. At the balance sheet date cash held in investments was £490,382 (2024 - £132,168).

12 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through income and expenditure	18,913,011	19,577,811

Unless otherwise stated, financial assets measured at fair value through income and expenditure comprise fixed asset investments and investment property.

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	6,798	7,006

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	10,229
Grants accrued	275,769	548,461
Accruals and deferred income	15,540	14,450
	291,309	573,140

15 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grants accrued	175,000	522,000

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Endowment funds

The Endowment fund comprises investments held to generate income to apply for charitable purposes, net of costs to manage these investments.

	At 1 April 2024 £	Resources expended £	Gains and losses £	At 31 March 2025 £
Permanent endowments	18,831,537	(36,942)	(666,484)	18,128,111
Previous year:	At 1 April 2023 £	Resources expended £	Gains and losses £	At 31 March 2024 £
Permanent endowments	17,588,417	(48,369)	1,291,489	18,831,537

17 Unrestricted funds

The Unrestricted General Fund was in deficit at the start of the year as a result of the inclusion of a grant commitment of £600,000 that will be spread over three years. It has reduced other grant commitments during the period in order to return the fund to a surplus at the end of this year.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	(60,319)	369,597	108,947	418,225
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	302,854	366,267	(729,440)	(60,319)

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:			
Investment properties	-	500,000	500,000
Investments	-	18,413,010	18,413,010
Current assets/(liabilities)	593,225	(784,899)	(191,674)
Long term liabilities	(175,000)	-	(175,000)
	<u>418,225</u>	<u>18,128,111</u>	<u>18,546,336</u>
	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:			
Investment properties	-	550,000	550,000
Investments	-	19,027,811	19,027,811
Current assets/(liabilities)	461,681	(746,274)	(284,593)
Long term liabilities	(522,000)	-	(522,000)
	<u>(60,319)</u>	<u>18,831,537</u>	<u>18,771,218</u>

19 Related party transactions

Mr R P Starling (Trustee) controls C N Starling Limited and during the year, the company settled expenses on behalf of the Trust of £12,399 (2024: £7,008). At the year end, £nil (2024: £10,229) was owed to C N Starling Limited.

THE STARLING FAMILY CHARITABLE TRUST

England & Wales - Charity number 1113583

Accounts

THE STARLING FAMILY CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE STARLING FAMILY CHARITABLE TRUST

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THE STARLING FAMILY CHARITABLE TRUST

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

Trustees	R P Starling, Principal C P W Stevenson M J Gilbert
Charity registered number	1113583
Principal office	Cage Lane Thetford Norfolk IP24 2DT
Independent auditors	Whitings LLP Norfolk House Hamlin Way Kings Lynn Norfolk PE30 7NG
Bankers	Barclays Bank plc 28 High Street Ely Cambridgeshire CB7 4FS
Solicitors	Metcalfe Copeman & Pettefar LLP Cage Lane Thetford Norfolk IP24 2DT
Investment Advisers	Barratt & Cooke 5 Opie Street Norwich Norfolk NR1 3DW
Investment advisers	Whitings Wealth Management Ltd 12 & 13 The Crescent Wisbech Cambridgeshire PE13 1EH
Property Advisor & Letting Agent	Cheffins 1 & 2 Clifton Road Cambridge CB1 7E:

THE STARLING FAMILY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 April 2023 to 31 March 2024.

Objectives and activities

a. Policies and objectives

The objectives of the Charity are exclusively charitable purposes in East Anglia (particularly Cambridgeshire) and the Trustees shall in their absolute discretion from time to time determine and may, but need not, include the following:

- a) the upkeep and repair of the fabric and contents of Ely Cathedral and the maintenance of service therein; and
- b) the furtherance of the education (including social and physical training) of pupils attending Culford School, Culford, Bury St. Edmunds, Suffolk (Charity No. 310486) as the same as is administered by Culford School Trustee Company Ltd (Company No. 05609905).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance, when reviewing the Charity's aims and objectives and in planning future activities and setting future grant-making policy.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

During the year under review, the Charity has made various grants as detailed at note 4 in the financial statements following.

Achievements and performance

a. Key performance indicators

The Trustees report a surplus in the year of £878,947 (2023 - deficit £719,854) and net assets of £18,770,219 (2023 - £17,891,271).

The main key performance indicator used by the Trustees is to generate a minimum investment return of £340,000 per year in order to allow the Trustees to meet their existing grant commitments and to consider making additional grants. The total received from investments for the year was £366,267 (2023 - £403,018).

New grant commitments during the year amounted to £714,970, which led to net expenditure on unrestricted funds for the year of £364,173. Although this exceeded the investment return for the year, the largest grant commitment of £600,000 made this year will be spread over three years and other grant commitments will be reduced during this time.

The Trustees meet with their investment advisors at least annually to review the level of investment returns.

THE STARLING FAMILY CHARITABLE TRUST

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

Achievements and performance (continued)

b. Review of activities

The Trustees have continued to concentrate on maintaining the endowment and fulfilling existing commitments to Ely Cathedral and Culford School, although they have also made small grants to other bodies, thereby providing a range of educational, health and welfare support within the East Anglian community.

The Trustees received a number of applicants for grants, but at a time when the level of income on their investments could not be guaranteed, they concentrated on maintaining the endowment and fulfilling existing commitments to Ely Cathedral and Culford School.

c. Investment policy and performance

The Trustees review investment policies and performance at their meetings. They take advice from Stockbrokers and Independent Financial Advisors who manage their investment portfolios and who report in person at least once a year and in writing regularly throughout the year. They also take advice from their letting agents in respect of the investment property they own. The investments show an excess over cost of £6,108,198 (2023 - £5,336,201). The value of investments including cash and investment property increased this year by £1,273,719 including cash (2023 - decrease of £717,055).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees commit to making regular grants in specific cases over a period of time and consider that the full amount of such commitments should appear as a distribution in the period in which the commitment was made. Income is recognised as the Charity becomes legally entitled to it. Although when committing to the expenditure the Trustees are mindful of the anticipated future income of the Trust, this can result in the unrestricted general fund having an overdrawn balance.

c. Material investments policy

The Trustees hold no investments that are deemed material in the overall makeup of their investment portfolio.

d. Principal risks and uncertainties

The principal risk that the Charity is exposed to is the movement in the UK and Global stockmarket and its consequential effect on the endowment fund.

Structure, governance and management

THE STARLING FAMILY CHARITABLE TRUST

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

Structure, governance and management (continued)

a. Constitution

The Starling Family Charitable Trust is a registered charity, number 1113583, and is constituted under a Trust deed dated 19 December 2005. Its initial settled fund was £100 and substantial gift aid payments have since been received from the family and the family company. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the donors through the careful stewardship of its existing resources.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The three original Trustees, Mr R P Starling, Mr A D Salmon and Mr T W Stevenson were appointed under the trust deed and they were appointed for life. The trust deed provides for a maximum of three Trustees, any vacancy being filled by the surviving Trustees. Mr A D Salmon died on 2 April 2009 and the position in the Trustee body was filled by the appointment of Mr C P W Stevenson on 27 October 2014. Mr T W Stevenson died on 16 November 2019 and the position in the Trustee body left by him was filled by the appointment of Mr M J Gilbert on 3 February 2023.

c. Organisational structure and decision-making policies

The Trustees meet at least three times a year to agree the board strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

d. Policies adopted for the induction and training of Trustees

When new Trustees are appointed they are given an introduction to the Charity by Mr R P Starling who sets out the history of the Charity and its grant making policies, together with copies of the last annual accounts, investment portfolio report, annual return, the governing trust deed and copies of the Charity Commission's guidance 'The Essential Trustee: What You Need To Know' and 'Charities and Public Benefit'.

e. Pay policy for key management personnel

No salaries are paid to the Trustees.

f. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees are actively planning further awards as follows:-

- (a) Bursary awards and residential housing renovation at Culford School; and
- (b) Continue to support the repair of electronic communication, fabric repairs, and the teaching of Children, at Ely Cathedral.

THE STARLING FAMILY CHARITABLE TRUST

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

Information on fundraising practices

The Charity does not undertake any fundraising activities that require reporting.

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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Whittings LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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


Robert Starling
Robert Starling (Dec 18, 2024 08:42 GMT)
R P Starling
Trustee

Date: 18/12/2024

THE STARLING FAMILY CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STARLING FAMILY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Starling Family Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

THE STARLING FAMILY CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STARLING FAMILY CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

THE STARLING FAMILY CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STARLING FAMILY CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management about any known or suspected instances of non-compliance with laws and regulations, and fraud;
- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and evaluating the rationale of any significant transactions outside the course of normal operations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

THE STARLING FAMILY CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STARLING FAMILY CHARITABLE TRUST (CONTINUED)

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Whitings LLP

Whitings LLP
Norfolk House
Hamlin Way
Kings Lynn
Norfolk
PE30 4NG

Date: **18/12/2024**

Whitings LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE STARLING FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Investments	3	366,267	-	366,267	403,018
Total income and endowments		366,267	-	366,267	403,018
Expenditure on:					
Raising funds	4	-	48,369	48,369	37,564
Charitable activities	6	729,440	-	729,440	323,280
Total expenditure		729,440	48,369	777,809	360,844
Net (expenditure)/income before net gains/(losses) on investments		(363,173)	(48,369)	(411,542)	42,174
Net gains/(losses) on investments	12	-	1,291,489	1,291,489	(762,028)
Net movement in funds		(363,173)	1,243,120	879,947	(719,854)
Reconciliation of funds:					
Total funds brought forward		302,854	17,588,417	17,891,271	18,611,125
Net movement in funds		(363,173)	1,243,120	879,947	(719,854)
Total funds carried forward	17	(60,319)	18,831,537	18,771,218	17,891,271

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

THE STARLING FAMILY CHARITABLE TRUST

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	19,027,811	17,754,092
Investment property	11	550,000	550,000
		19,577,811	18,304,092
Current assets			
Debtors	13	7,006	10,085
Cash at bank and in hand		281,541	261,972
		288,547	272,057
Creditors: amounts falling due within one year	14	(573,140)	(338,545)
Net current liabilities		(284,593)	(66,488)
Total assets less current liabilities		19,293,218	18,237,604
Creditors: amounts falling due after more than one year	15	(522,000)	(346,333)
Total net assets		18,771,218	17,891,271
Charity funds			
Endowment funds	17	18,831,537	17,588,417
Unrestricted funds	17	(60,319)	302,854
Total funds		18,771,218	17,891,271

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

Robert Starling

Robert Starling (Dec 18, 2024 08:42 GMT)

R P Starling
Trustee

Date: **18/12/2024**

The notes on pages 12 to 23 form part of these financial statements.

THE STARLING FAMILY CHARITABLE TRUST

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

1. General information

The Starling Family Charity Trust is a charitable trust, registered with the Charity Commission in England and Wales, number 1113583. The registered office is Cage Lane, Thetford, Norfolk, IP24 2DT.

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.

The Starling Family 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 have no reason to believe there are any material uncertainties about the charity's ability to continue.

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.

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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.

Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.

Charitable activities and governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the charity apportioned charitable activities.

Single or multi-year grants payable (including educational bursaries) are charged in the year when the legal or constructive offer is made, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

Corporation tax is not provided for in these financial statements as The Starling Family Charitable Trust is a registered charity and corporation tax is not payable to the extent that income is used for charitable purposes.

2.6 Investments

Investments are stated at market value at the Balance Sheet date. The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluations and disposals throughout the year.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any discounts due.

2.8 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.

THE STARLING FAMILY CHARITABLE TRUST

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

2. Accounting policies (continued)

2.9 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity has basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other parties, loans to related parties and investment in non-puttable ordinary shares.

Financial instruments such as investments in shares and investment properties are measured at fair value through the statement of financial activities.

2.11 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.

Endowment funds represent those assets donated by gifts from the Starling Family which must be held permanently by the Charity, principally the total investments. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investment form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income, gains and losses are allocated to the appropriate fund.

2.12 Investment properties

Investment properties are included in the balance sheet at their open market value, determined annually by the trustees or their professional advisors, and are not depreciated.

THE STARLING FAMILY CHARITABLE TRUST

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

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment properties	11,340	11,340	11,090
Local listed investments	207,465	207,465	304,970
Foreign listed investments	143,303	143,303	86,306
Bank interest	4,159	4,159	652
	<u>366,267</u>	<u>366,267</u>	<u>403,018</u>
<i>Total 2023</i>	<u>403,018</u>	<u>403,018</u>	

4. Investment management costs

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment fund management	38,680	38,680	35,214
Investment property costs	9,689	9,689	2,350
	<u>48,369</u>	<u>48,369</u>	<u>37,564</u>
<i>Total 2023</i>	<u>37,564</u>	<u>37,564</u>	

THE STARLING FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants payable	714,970	714,970	308,694
<i>Total 2023</i>	<i>308,694</i>	<i>308,694</i>	

The Charity has made the following material grants to institutions during the year:

	2024 £	<i>2023 £</i>
Culford School - Boarding House building project	600,000	-
Culford School - Bursaries	-	156,664
Ely Cathedral - Mission & learning officer	45,000	-
Ely Cathedral - Interior signage	25,000	-
Ely Cathedral - Chapel restoration	25,000	-
Ely Cathedral - IT System	(30)	50,000
Ely Cathedral - Digital Interpretation Project	-	50,030
Pulse	15,000	-
Alzheimers Research Trust	5,000	5,000
Age UK - Warden Scheme	-	27,000
Cambridge Arts Theatre	-	10,000
Red Cross - Ukraine Appeal	-	5,000
East Anglian Air Ambulance	-	5,000
	714,970	<i>308,694</i>

The main institutions receiving grants from the Charity were Culford School £600,000 (2023 - £156,664) and Ely Cathedral £94,970 (2023 - £100,030), with grants of £20,000 (2023 - £52,000) in total to various other institutions.

The grant commitment to the Culford School boarding building project will cover a three-year period. Lower bursary grants commitments are expected to be made during this time.

THE STARLING FAMILY CHARITABLE TRUST

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	729,440	729,440	323,280
<i>Total 2023</i>	323,280	323,280	

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	714,970	14,470	729,440	323,280
<i>Total 2023</i>	308,694	14,586	323,280	

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Governance costs - note 8	14,470	14,470	14,586
<i>Total 2023</i>	14,586	14,586	

THE STARLING FAMILY CHARITABLE TRUST

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

8. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Audit fees	5,100	5,100	4,697
Accountancy fees	6,420	6,420	6,305
Legal fees	2,950	2,950	2,400
Professional fees	-	-	1,184
	<u>14,470</u>	<u>14,470</u>	<u>14,586</u>
<i>Total 2023</i>	<u>14,586</u>	<u>14,586</u>	

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,100	4,200
Fees payable to the Charity's auditor in respect of: Non-audit services	<u>6,420</u>	<u>6,305</u>

10. Trustees' remuneration and expenses

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

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

THE STARLING FAMILY CHARITABLE TRUST

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

11. Investment property

	Freehold investment property £
Valuation	
At 1 April 2023	550,000
At 31 March 2024	<u>550,000</u>

The historic cost of the investment property is £329,932. The 2024 valuation was determined by the Trustees, based on a 2023 revaluation by independent valuers, Cheffins Chartered Surveyors, on an open market value for existing use basis.

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	17,754,092
Additions	2,966,947
Disposals	(2,984,716)
Net realised and unrealised gains/(losses)	1,291,488
At 31 March 2024	<u>19,027,811</u>

The historic cost of the investments is £13,139,681 (2023 - £12,637,959).

Included in fixed asset investments is cash held in investment portfolios. At the balance sheet date cash held in investments was £132,168 (2023 - £205,145).

13. Debtors

	2024 £	2023 £
Prepayments and accrued income	7,006	10,085
	<u>7,006</u>	<u>10,085</u>

THE STARLING FAMILY CHARITABLE TRUST

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

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	10,229	11,413
Accruals and deferred income	14,450	13,000
Grants accrued	548,461	314,132
	<u>573,140</u>	<u>338,545</u>

15. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Grants accrued	<u>522,000</u>	<u>346,333</u>

16. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>19,577,811</u>	<u>18,304,092</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments and investment property.

THE STARLING FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Fund	302,854	366,267	(729,440)	-	(60,319)
Endowment funds					
Endowment Fund	17,588,417	-	(48,369)	1,291,489	18,831,537
Total of funds	17,891,271	366,267	(777,809)	1,291,489	18,771,218

The Endowment fund comprises investments held to generate income to apply for charitable purposes, net of the costs to manage these investments.

The Unrestricted General Fund was in deficit at the end of the year as a result of the inclusion of a grant commitment of £600,000 that will be spread over three years. It is planned to reduce other grant commitments during the period in order to return the fund to a surplus next year.

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Fund	223,116	403,018	(323,280)	-	302,854
Endowment funds					
Endowment Fund	18,388,009	-	(37,564)	(762,028)	17,588,417
Total of funds	18,611,125	403,018	(360,844)	(762,028)	17,891,271

THE STARLING FAMILY CHARITABLE TRUST

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

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	302,854	366,267	(729,440)	-	(60,319)
Endowment funds	17,588,417	-	(48,369)	1,291,489	18,831,537
	<u>17,891,271</u>	<u>366,267</u>	<u>(777,809)</u>	<u>1,291,489</u>	<u>18,771,218</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	223,116	403,018	(323,280)	-	302,854
Endowment funds	18,388,009	-	(37,564)	(762,028)	17,588,417
	<u>18,611,125</u>	<u>403,018</u>	<u>(360,844)</u>	<u>(762,028)</u>	<u>17,891,271</u>

THE STARLING FAMILY CHARITABLE TRUST

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	-	19,027,811	19,027,811
Investment property	-	550,000	550,000
Current assets	1,034,821	(746,273)	288,548
Creditors due within one year	(573,140)	-	(573,140)
Creditors due in more than one year	(522,000)	-	(522,000)
Difference	-	(1)	1
Total	(60,319)	18,831,537	18,771,218

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	-	17,754,092	17,754,092
Investment property	-	550,000	550,000
Current assets	987,732	(715,675)	272,057
Creditors due within one year	(338,545)	-	(338,545)
Creditors due in more than one year	(346,333)	-	(346,333)
Total	302,854	17,588,417	17,891,271

20. Related party transactions

Mr R P Starling was a director of C N Starling Limited during the year.

During the year, C N Starling Limited settled expenses on behalf of the Trust totalling £7,008 (2023 - £19,190). The amount outstanding at the balance sheet date was £10,229 (2023 - £10,229) and is included within trade creditors.

THE STARLING FAMILY CHARITABLE TRUST

England & Wales - Charity number 1113583

Accounts

THE STARLING FAMILY CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE STARLING FAMILY CHARITABLE TRUST

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THE STARLING FAMILY CHARITABLE TRUST

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

Trustees R P Starling, Principal
C P W Stevenson
M J Gilbert (appointed 3 February 2023)

Charity registered number 1113583

Principal office Cage Lane
Thetford
Norfolk
IP24 2DT

Independent auditors Whitings LLP
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

Bankers Barclays Bank plc
28 High Street
Ely
Cambridgeshire
CB7 4FS

Solicitors Metcalfe Copeman & Pettefar LLP
Cage Lane
Thetford
Norfolk
IP24 2DT

Investment Advisers Barratt & Cooke
5 Opie Street
Norwich
Norfolk
NR1 3DW

Investment advisers Whitings Wealth Management Ltd
12 & 13 The Crescent
Wisbech
Cambridgeshire
PE13 1EH

Property Advisor & Letting Agent Cheffins
1 & 2 Clifton Road
Cambridge
CB1 7EA

THE STARLING FAMILY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 April 2022 to 31 March 2023.

Objectives and activities

a. Policies and objectives

The objectives of the Charity are exclusively charitable purposes in East Anglia (particularly Cambridgeshire) and the Trustees shall in their absolute discretion from time to time determine and may, but need not, include the following:

- a) the upkeep and repair of the fabric and contents of Ely Cathedral and the maintainance of service therein; and
- b) the furtherance of the education (including social and physical training) of pupils attending Culford School, Culford, Bury St. Edmunds, Suffolk (Charity No. 310486) as the same as is administered by Culford School Trustee Company Ltd (Company No. 05609905).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance, when reviewing the Charity's aims and objectives and in planning future activities and setting future grant-making policy.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

During the year under review, the Charity has made various grants as detailed at note 4 in the financial statements following.

Achievements and performance

a. Key performance indicators

The Trustees report a deficit in the year of £719,854 (2022 - surplus £1,794,012) and net assets of £17,891,271 (2022 - £18,611,125).

The main key performance indicator used by the Trustees is to generate a minimum investment return of £275,000 per year in order to allow the Trustees to meet their existing grant commitments and to consider making additional grants. The total received from investments for the year was £403,018 (2022 - £361,469).

The Trustees meet with their investment advisors at least annually to review the level of investment returns.

b. Review of activities

The Trustees have continued to concentrate on maintaining the endowment and fulfilling existing commitments to Ely Cathedral and Culford School, although they have also made small grants to other bodies, thereby providing a range of educational, health and welfare support within the East Anglian community.

The Trustees received a number of applicants for grants, but at a time when the level of income on their investments could not be guaranteed, they concentrated on maintaining the endowment and fulfilling existing commitments to Ely Cathedral and Culford School.

THE STARLING FAMILY CHARITABLE TRUST

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

Achievements and performance (continued)

c. Investment policy and performance

The Trustees review investment policies and performance at their meetings. They take advice from Stockbrokers and Independent Financial Advisors who manage their investment portfolios and who report in person at least once a year and in writing regularly throughout the year. They also take advice from their letting agents in respect of the investment property they own. The investments show an excess over cost of £5,336,201 (2022 - £6,887,557). The value of investments including cash and investment property decreased this year by £717,055 including cash (2022 - increase of £2,068,324).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees commit to making regular grants in specific cases over a period of time and consider that the full amount of such commitments should appear as a distribution in the period in which the commitment was made. Income is recognised as the Charity becomes legally entitled to it. Although when committing to the expenditure the Trustees are mindful of the anticipated future income of the Trust, this can result in the unrestricted general fund having an overdrawn balance.

c. Material investments policy

The Trustees hold no investments that are deemed material in the overall makeup of their investment portfolio.

d. Principal risks and uncertainties

The principal risk that the Charity is exposed to is the movement in the UK and Global stockmarket and its consequential effect on the endowment fund.

Structure, governance and management

a. Constitution

The Starling Family Charitable Trust is a registered charity, number 1113583, and is constituted under a Trust deed dated 19 December 2005. Its initial settled fund was £100 and substantial gift aid payments have since been received from the family and the family company. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the donors through the careful stewardship of its existing resources.

There have been no changes in the objectives since the last annual report.

THE STARLING FAMILY CHARITABLE TRUST

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

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The three original Trustees, Mr R P Starling, Mr A D Salmon and Mr T W Stevenson were appointed under the trust deed and they were appointed for life. The trust deed provides for a maximum of three Trustees, any vacancy being filled by the surviving Trustees. Mr A D Salmon died on 2 April 2009 and the position in the Trustee body was filled by the appointment of Mr C P W Stevenson on 27 October 2014. Mr T W Stevenson died on 16 November 2019 and the position in the Trustee body left by him was filled by the appointment of Mr M J Gilbert on 3 February 2023.

c. Organisational structure and decision-making policies

The Trustees meet at least three times a year to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

d. Policies adopted for the induction and training of Trustees

When new Trustees are appointed they are given an introduction to the Charity by Mr R P Starling who sets out the history of the Charity and its grant making policies, together with copies of the last annual accounts, investment portfolio report, annual return, the governing trust deed and copies of the Charity Commission's guidance 'The Essential Trustee: What You Need To Know' and 'Charities and Public Benefit'.

e. Pay policy for key management personnel

No salaries are paid to the Trustees.

f. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees are actively planning further bursary awards to both Culford School and Ely Cathedral.

Information on fundraising practices

The Charity does not undertake any fundraising activities that require reporting.

THE STARLING FAMILY CHARITABLE TRUST

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

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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Whittings LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

R P Starling
Trustee

Date: 20 January 2024

THE STARLING FAMILY CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STARLING FAMILY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Starling Family Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

THE STARLING FAMILY CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STARLING FAMILY CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

THE STARLING FAMILY CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STARLING FAMILY CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management about any known or suspected instances of non-compliance with laws and regulations, and fraud;
- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and evaluating the rationale of any significant transactions outside the course of normal operations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

THE STARLING FAMILY CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STARLING FAMILY CHARITABLE TRUST (CONTINUED)

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Whittings LLP

Statutory Auditor
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

20 January 2024

Whittings LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE STARLING FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments	2	403,018	-	403,018	361,469
Total income and endowments		403,018	-	403,018	361,469
Expenditure on:					
Raising funds	3	-	37,564	37,564	51,701
Charitable activities	5	323,280	-	323,280	466,568
Total expenditure		323,280	37,564	360,844	518,269
Net income/(expenditure) before net (losses)/gains on investments		79,738	(37,564)	42,174	(156,800)
Net (losses)/gains on investments	10,11	-	(762,028)	(762,028)	1,950,812
Net movement in funds		79,738	(799,592)	(719,854)	1,794,012
Reconciliation of funds:					
Total funds brought forward		223,116	18,388,009	18,611,125	16,817,113
Net movement in funds		79,738	(799,592)	(719,854)	1,794,012
Total funds carried forward		302,854	17,588,417	17,891,271	18,611,125

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

THE STARLING FAMILY CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	11	17,754,092	18,661,147
Investment property	10	550,000	360,000
		<u>18,304,092</u>	<u>19,021,147</u>
Current assets			
Debtors	12	10,085	14,128
Cash at bank and in hand		261,972	237,319
		<u>272,057</u>	<u>251,447</u>
Creditors: amounts falling due within one year	13	(338,545)	(273,133)
Net current liabilities		<u>(66,488)</u>	<u>(21,686)</u>
Total assets less current liabilities		<u>18,237,604</u>	<u>18,999,461</u>
Creditors: amounts falling due after more than one year	14	(346,333)	(388,336)
Total net assets		<u><u>17,891,271</u></u>	<u><u>18,611,125</u></u>
Charity funds			
Endowment funds	16	17,588,417	18,388,009
Unrestricted funds	16	302,854	223,116
Total funds		<u><u>17,891,271</u></u>	<u><u>18,611,125</u></u>

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

R P Starling
Trustee

Date: 20 January 2024

The notes on pages 12 to 23 form part of these financial statements.

THE STARLING FAMILY CHARITABLE TRUST

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

1. Accounting policies

1.1 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.

The Starling Family 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.

1.2 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE STARLING FAMILY CHARITABLE TRUST

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

1. Accounting policies (continued)

1.3 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.

Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.

Charitable activities and governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the charity apportioned charitable activities.

Single or multi-year grants payable (including educational bursaries) are charged in the year when the legal or constructive offer is made, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Taxation

Corporation tax is not provided for in these financial statements as The Starling Family Charitable Trust is a registered charity and corporation tax is not payable to the extent that income is used for charitable purposes.

1.5 Investments

Investments are stated at market value at the Balance Sheet date. The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluations and disposals throughout the year.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any discounts due.

1.7 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.

THE STARLING FAMILY CHARITABLE TRUST

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

1. Accounting policies (continued)

1.8 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The Charity has basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other parties, loans to related parties and investment in non-puttable ordinary shares.

Financial instruments such as investments in shares and investment properties are measured at fair value through the statement of financial activities.

1.10 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.

Endowment funds represent those assets donated by gifts from the Starling Family which must be held permanently by the Charity, principally the total investments. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investment form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income, gains and losses are allocated to the appropriate fund.

1.11 Investment properties

Investment properties are included in the balance sheet at their open market value, determined annually by the trustees or their professional advisors, and are not depreciated.

THE STARLING FAMILY CHARITABLE TRUST

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

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment properties	11,090	11,090	10,740
Local listed investments	304,970	304,970	273,206
Foreign listed investments	86,306	86,306	77,484
Bank interest	652	652	39
	<u>403,018</u>	<u>403,018</u>	<u>361,469</u>
<i>Total 2022</i>	<u>361,469</u>	<u>361,469</u>	

3. Investment management costs

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment fund management	-	35,214	35,214	29,296
Investment property costs	-	2,350	2,350	22,405
	<u>-</u>	<u>37,564</u>	<u>37,564</u>	<u>51,701</u>
<i>Total 2022</i>	<u>22,405</u>	<u>29,296</u>	<u>51,701</u>	

THE STARLING FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants payable	308,694	308,694	454,836
<i>Total 2022</i>	454,836	454,836	

The Charity has made the following material grants to institutions during the year:

	2023 £	<i>2022 £</i>
Name of institution		
Culford School - Bursaries	156,664	103,336
Ely Cathedral - Video	-	(6,170)
Angles Theatre	-	10,000
Culford Science Laboratory	-	200,000
Priscilla Bacon Hospice	-	25,000
East Anglian Air Ambulance	5,000	2,500
Ely Cathedral - Paving	-	(11,118)
Alzheimers Research Trust	5,000	3,000
West Norfolk Hospice Tapping House	-	1,000
Ely Cathedral - IT System	50,000	117,288
Cambridge Arts Theatre	10,000	10,000
Ely Cathedral - Digital Interpretation Project	50,030	-
Age UK - Warden Scheme	27,000	-
Red Cross - Ukraine Appeal	5,000	-
	308,694	454,836

THE STARLING FAMILY CHARITABLE TRUST

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

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	323,280	323,280	466,568
<i>Total 2022</i>	466,568	466,568	

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	308,694	14,586	323,280	466,568
<i>Total 2022</i>	454,836	11,732	466,568	

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Governance costs - note 7	14,586	14,586	11,732
<i>Total 2022</i>	11,732	11,732	

THE STARLING FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Governance costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Audit fees	4,697	4,697	3,129
Accountancy fees	6,305	6,305	6,203
Legal fees	2,400	2,400	2,400
Professional fees	1,184	1,184	-
	<u>14,586</u>	<u>14,586</u>	<u>11,732</u>
<i>Total 2022</i>	<u>11,732</u>	<u>11,732</u>	

8. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	4,697	3,129
Fees payable to the Charity's auditor in respect of:		
Non-audit services	<u>6,305</u>	<u>6,203</u>

9. Trustees' remuneration and expenses

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

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

THE STARLING FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	360,000
Surplus on revaluation	190,000
At 31 March 2023	550,000

The historic cost of the investment property is £329,932. The 2023 revaluation was determined by independent valuers, Cheffins Chartered Surveyors, on an open market value for existing use basis.

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	18,661,147
Additions	2,793,630
Disposals	(2,748,657)
Net realised and unrealised gains/(losses)	(952,028)
At 31 March 2023	17,754,092

The historic cost of the investments is £12,637,959 (2022 - £11,803,658).

Included in fixed asset investments is cash held in investment portfolios. At the balance sheet date cash held in investments was £205,145 (2022 - £297,027).

12. Debtors

	2023 £	2022 £
Prepayments and accrued income	10,085	14,128
	10,085	14,128

THE STARLING FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	11,413	29,419
Accruals and deferred income	13,000	11,670
Grants accrued	314,132	232,044
	338,545	273,133

14. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Grants accrued	346,333	388,336

15. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	18,304,092	19,021,147

Financial assets measured at fair value through income and expenditure comprise fixed asset investments and investment property.

THE STARLING FAMILY CHARITABLE TRUST

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Fund	223,116	403,018	(323,280)	-	302,854
Endowment funds					
Endowment Fund	18,388,009	-	(37,564)	(762,028)	17,588,417
Total of funds	18,611,125	403,018	(360,844)	(762,028)	17,891,271

The Endowment fund is comprised of investments held to generate income to apply for charitable purposes, net of the costs to manage these investments.

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Fund	350,620	361,469	(488,973)	-	223,116
Endowment funds					
Endowment Fund	16,466,493	-	(29,296)	1,950,812	18,388,009
Total of funds	16,817,113	361,469	(518,269)	1,950,812	18,611,125

THE STARLING FAMILY CHARITABLE TRUST

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

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	223,116	403,018	(323,280)	-	302,854
Endowment funds	18,388,009	-	(37,564)	(762,028)	17,588,417
	<u>18,611,125</u>	<u>403,018</u>	<u>(360,844)</u>	<u>(762,028)</u>	<u>17,891,271</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	350,620	361,469	(488,973)	-	223,116
Endowment funds	16,466,493	-	(29,296)	1,950,812	18,388,009
	<u>16,817,113</u>	<u>361,469</u>	<u>(518,269)</u>	<u>1,950,812</u>	<u>18,611,125</u>

THE STARLING FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	-	17,754,092	17,754,092
Investment property	-	550,000	550,000
Current assets	987,732	(715,675)	272,057
Creditors due within one year	(338,545)	-	(338,545)
Creditors due in more than one year	(346,333)	-	(346,333)
Total	302,854	17,588,417	17,891,271

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	-	18,661,147	18,661,147
Investment property	-	360,000	360,000
Current assets	251,447	-	251,447
Creditors due within one year	(273,133)	-	(273,133)
Creditors due in more than one year	(388,336)	-	(388,336)
Other assets/(liabilities)	633,138	(633,138)	-
Total	223,116	18,388,009	18,611,125

19. Related party transactions

Mr R P Starling was a director of C N Starling Limited during the year.

During the year, C N Starling Limited settled expenses on behalf of the Trust totalling £19,190 (2022 - £10,229). The amount outstanding at the balance sheet date was £10,229 (2022 - £10,229) and is included within trade creditors.

THE STARLING FAMILY CHARITABLE TRUST

England & Wales - Charity number 1113583

Accounts

THE STARLING FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Whitings LLP
Chartered Accountants & Business Advisers
Norfolk House
Hamlin Way
Kings Lynn
Norfolk
PE30 4NG

THE STARLING FAMILY CHARITABLE TRUST

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THE STARLING FAMILY CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

R P Starling, Principal
C P W Stevenson

Charity registered number

1113583

Principal office

Cage Lane, Thetford, Norfolk, IP24 2DT

Independent auditors

Whitings LLP, Norfolk House, Hamlin Way, King's Lynn, Norfolk, PE30 4NG

Bankers

Barclays Bank plc, 28 High Street, Ely, Cambs, CB7 4FS

Solicitors

Metcalfe Copeman & Pettefar LLP, Cage Lane, Thetford, Norfolk, IP24 2DT

Investment Advisers

Barratt & Cooke, 5 Opie Street, Norwich, Norfolk, NR1 3DW

Whitings Wealth Management Ltd, 12 & 13 The Crescent, Wisbech, Cambs, PE13 1EH

Property Advisor & Letting Agent

Cheffins, 1 & 2 Clifton Road, Cambridge, CB1 7EA

THE STARLING FAMILY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2022.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objectives of the charity are exclusively charitable purposes in East Anglia (particularly Cambridgeshire) as the Trustees shall in their absolute discretion from time to time determine and may, but need not, include the following:

- a) the upkeep and repair of the fabric and contents of Ely Cathedral and the maintenance of services therein
- b) the furtherance of the education (including social and physical training) of pupils attending Culford School, Culford, Bury St. Edmunds, Suffolk (Charity No. 310486) as the same as is administered by Culford School Trustee Company Ltd (Company No. 05609905)

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance, when reviewing the Trust's aims and objectives and in planning future activities and settling future grant-making policy.

The trustees have paid due regard to guidance published by the Charity Commission on public benefit.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

During the period under review, the charity has made various grants as detailed at note 3 in the financial statements following.

The trustees have paid due regard to guidance published by the Charity Commission on public benefit.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

The trustees report a surplus for the year of £1,704,912 (2021 surplus £2,863,984) and net assets of £18,611,125 (2021 £16,817,113).

The main key performance indicator used by the trustees is to generate a minimum investment return of £230,000 per year in order to allow the trustees to meet their existing grant commitments and to consider making additional grants. The total received from investments for the year was £361,469 (2021 £276,603).

The trustees meet with their investment advisors at least annually to review the level of investment returns.

b. REVIEW OF ACTIVITIES

The Trustees have continued to concentrate on maintaining the endowment and fulfilling existing commitments to Ely Cathedral and Culford School, although they have also made small grants to other bodies, thereby providing a range of educational, health and welfare support within the East Anglian community.

The Trustees received a number of applications for grants, but at a time when the level of income on their investments could not be guaranteed, they concentrated on maintaining the endowment and fulfilling existing commitments to Ely Cathedral and Culford School.

THE STARLING FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

c. INVESTMENT POLICY AND PERFORMANCE

The Trustees review investment policies and performance at their meetings. They take advice from Stockbrokers and Independent Financial Advisors who manage their investment portfolios and who report in person at least once a year and in writing regularly throughout the year. They also take advice from their letting agents in respect of the investment property they own. The fund shows an excess over cost of £6,590,528 (2021 £5,027,956). The value of investments increased this year by £2,068,324 (2021 increase of £2,627,347).

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk that the Charity is exposed to is the movement in the UK and Global stockmarket and its consequential effect on the endowment fund.

c. RESERVES POLICY

The trustees commit to making regular grants in specific cases over a period of time and consider that the full amount of such commitments should appear as a distribution in the period in which the commitment was made. Income is recognised as the charity becomes legally entitled to it. Although when committing to the expenditure the trustees are mindful of the anticipated future income of the trust, this can result in the unrestricted general fund having an overdrawn balance.

d. MATERIAL INVESTMENTS POLICY

The trustees hold no investments that are deemed material in the overall makeup of their investment portfolio.

Structure, governance and management

a. CONSTITUTION

The Starling Family Charitable Trust was created by a charitable trust deed dated 19 December 2005. Its initial settled fund was £100 and substantial gift aid payments have since been received from the family and the family company. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the donors through the careful stewardship of its existing resources.

There have been no changes in the objectives since the last annual report.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The three original trustees, Mr R P Starling, Mr A D Salmon and Mr T W Stevenson were appointed under the trust deed and they were appointed for life. The trust deed provides for a maximum of three trustees, any vacancy being filled by the surviving trustees. Mr A D Salmon died on 2 April 2009 and the position in the trustee

THE STARLING FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

body left by him was filled by the appointment of Mr C P W Stevenson on 27 October 2014. Mr T W Stevenson died on 16 November 2019; the vacancy has yet to be filled.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

When new trustees are appointed they are given an introduction to the charity by Mr R P Starling who sets out the history of the charity and its grant making policies, together with copies of the last annual accounts, investment portfolio report, annual return, the governing trust deed and copies of the Charity Commission's guidance 'The Essential Trustee: What You Need To Know' and 'Charities and Public Benefit'

d. PAY POLICY FOR SENIOR STAFF

No salaries are paid to the trustees.

e. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees meet at least three times a year to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

f. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

a. FUTURE DEVELOPMENTS

The Trustees are actively planning further bursary awards to both Culford School and Ely Cathedral.

INFORMATION ON FUNDRAISING PRACTICES

The charity does not undertake any fundraising activities that require reporting.

THE STARLING FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES' RESPONSIBILITIES STATEMENT

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 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on **12.01.23** and signed on their behalf by:



R P Starling
Trustee

THE STARLING FAMILY CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STARLING FAMILY CHARITABLE TRUST

OPINION

We have audited the financial statements of The Starling Family Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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

THE STARLING FAMILY CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STARLING FAMILY CHARITABLE TRUST

knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which 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.

THE STARLING FAMILY CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STARLING FAMILY CHARITABLE TRUST

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Auditors' 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE STARLING FAMILY CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STARLING FAMILY CHARITABLE TRUST

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

- Enquiry of trustees around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

M. Haydon

M Haydon BA CA (Senior Statutory Auditor)

For Whittings LLP
Registered Auditors

Norfolk House
Hamlin Way
King's Lynn
Norfolk
PE30 4NG

Date: **23-1-2023**

M Haydon BA CA (Senior Statutory Auditor) are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE STARLING FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Investments	2	-	361,469	361,469	276,603
TOTAL INCOME AND ENDOWMENTS		-	361,469	361,469	276,603
EXPENDITURE ON:					
Raising funds		29,296	22,405	51,701	31,900
Charitable activities	5,4	-	466,568	466,568	194,448
TOTAL EXPENDITURE	6	29,296	488,973	518,269	226,348
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		(29,296)	(127,504)	(156,800)	50,255
Net gains on investments	9,10	1,950,812	-	1,950,812	2,813,729
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		1,921,516	(127,504)	1,794,012	2,863,984
NET MOVEMENT IN FUNDS		1,921,516	(127,504)	1,794,012	2,863,984
RECONCILIATION OF FUNDS:					
Total funds brought forward		16,466,493	350,620	16,817,113	13,953,129
TOTAL FUNDS CARRIED FORWARD		18,388,009	223,116	18,611,125	16,817,113

The notes on pages 13 to 22 form part of these financial statements.

THE STARLING FAMILY CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Investment property	9		360,000		360,000
Investments	10		18,661,147		16,592,822
			<u>19,021,147</u>		<u>16,952,822</u>
CURRENT ASSETS					
Debtors	11	14,128		14,499	
Cash at bank and in hand		237,319		299,891	
		<u>251,447</u>		<u>314,390</u>	
CREDITORS: amounts falling due within one year	12	(273,133)		(260,099)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(21,686)</u>		<u>54,291</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,999,461</u>		<u>17,007,113</u>
CREDITORS: amounts falling due after more than one year	13		(388,336)		(190,000)
NET ASSETS			<u><u>18,611,125</u></u>		<u><u>16,817,113</u></u>
CHARITY FUNDS					
Endowment funds	15		18,388,009		16,466,493
Unrestricted funds	15		223,116		350,620
TOTAL FUNDS			<u><u>18,611,125</u></u>		<u><u>16,817,113</u></u>

The financial statements were approved by the Trustees on **22.01.23** and signed on their behalf, by:



R P Starling

The notes on pages 13 to 22 form part of these financial statements.

THE STARLING FAMILY CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	17	<u>(306,527)</u>	<u>(212,739)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		361,469	276,603
Proceeds from sale of investments		3,311,171	3,141,549
Purchase of investments		<u>(3,428,685)</u>	<u>(3,093,204)</u>
Net cash provided by investing activities		<u>243,955</u>	<u>324,948</u>
Change in cash and cash equivalents in the year		<u>(62,572)</u>	<u>112,209</u>
Cash and cash equivalents brought forward		299,891	187,682
Cash and cash equivalents carried forward		<u><u>237,319</u></u>	<u><u>299,891</u></u>

The notes on pages 13 to 22 form part of these financial statements.

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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.

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 notes 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 in October 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Starling Family Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

1.3 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Single or multi-year grants payable (including educational bursaries) are charged in the year when the legal or constructive offer is made, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.5 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

1.6 Financial instruments

The Charity only has basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other parties, loans to related parties and investment in non-puttable ordinary shares.

Financial instruments such as investments in shares are measured at fair value through profit and loss.

1.7 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.

Investment income, gains and losses are allocated to the appropriate fund.

Endowment funds represent those assets donated by gifts from the Starling family which must be held permanently by the charity, principally the total investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investment form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.8 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.9 Taxation

Corporation tax is not provided for in these financial statements as The Starling Family Charitable Trust is a registered charity and corporation tax is not payable to the extent that income is used for charitable purposes.

1.10 Investment properties

Investment properties are included in the Balance sheet at their open market value and are not depreciated.

THE STARLING FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. INVESTMENT INCOME

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - local investment properties	-	10,740	10,740	10,740
Investment income - local listed investments	-	273,206	273,206	155,021
Investment income - foreign listed investments	-	77,484	77,484	110,789
Investment income - local cash	-	39	39	53
	-	361,469	361,469	276,603
<i>Total 2021</i>	-	276,603	276,603	

3. LIST OF INSTITUTIONAL GRANTS PAYABLE

Name of institution/grant	2022 £	2021 £
1. Culford School - Bursaries	103,336	150,000
2. Ely Cathedral - Video	(6,170)	(4,532)
3. Ely Cathedral - Bursaries	-	14,000
4. Angles Theatre	10,000	-
5. Culford Science Laboratory	200,000	-
6. Priscilla Bacon Hospice	25,000	-
7. Pulse	-	17,000
8. East Anglia Air Ambulance	2,500	2,500
9. Ely Cathedral - Paving	(11,118)	-
9. Ely Cathedral - Safety rails	-	-
10. Alzheimers Research Trust	3,000	2,500
11. West Norfolk Hospice Tapping House	1,000	1,000
11. Ely Cathedral - Octagon Work	-	-
12. Ely Cathedral - IT System	117,288	-
13. Cambridge Arts Theatre	10,000	-
	454,836	182,468

THE STARLING FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grant Making	-	454,836	454,836	182,468
<i>Total 2021</i>	-	182,468	182,468	

5. GOVERNANCE COSTS

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Audit Fees	-	3,129	3,129	2,822
Accountancy Fees	-	6,203	6,203	5,796
Legal Fees	-	2,400	2,400	3,362
	-	11,732	11,732	11,980

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2022 £	Total 2022 £	Total 2021 £
Expenditure on investment management	51,701	51,701	31,900
Costs of raising funds	51,701	51,701	31,900
Grant Making	454,836	454,836	182,468
Expenditure on governance	11,732	11,732	11,980
	518,269	518,269	226,348
<i>Total 2021</i>	226,348	226,348	

7. NET INCOME/(EXPENDITURE)

During the year, no Trustee received any remuneration, benefits in kind or any reimbursement of expenses (2021 - £NIL).

THE STARLING FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. AUDITORS' REMUNERATION

	2022	<i>2021</i>
	£	£
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	3,129	2,822
Fees payable to the charity's auditor and its associates in respect of:		
All other non-audit services not included above	6,203	5,796
	<u>9,332</u>	<u>8,618</u>

9. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 April 2021 and 31 March 2022	<u>360,000</u>
Comprising	
Cost	329,932
Annual revaluation surplus/(deficit): 2021	<u>30,068</u>
At 31 March 2022	<u>360,000</u>

The 2022 valuations were made by the Trustees, on an open market value for existing use basis.

10. FIXED ASSET INVESTMENTS

	Listed securities £	Other investments £	Total £
Market value			
At 1 April 2021	16,078,394	514,428	16,592,822
Additions	2,539,790	888,894	3,428,684
Disposals	(1,816,636)	(1,106,295)	(2,922,931)
Revaluations	1,562,572	-	1,562,572
	<u>18,364,120</u>	<u>297,027</u>	<u>18,661,147</u>
At 31 March 2022	<u>18,364,120</u>	<u>297,027</u>	<u>18,661,147</u>
Historical cost	<u>11,803,658</u>	<u>297,027</u>	<u>12,100,685</u>

THE STARLING FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. FIXED ASSET INVESTMENTS (continued)

Investments at market value comprise:

	UK £	Overseas £	2022 £	2021 £
Listed investments	17,582,761	781,358	18,364,119	16,078,394
Other fixed asset investments	297,028	-	297,028	514,428
	<u>17,879,789</u>	<u>781,358</u>	<u>18,661,147</u>	<u>16,592,822</u>

11. DEBTORS

	2022 £	2021 £
Prepayments and accrued income	<u>14,128</u>	<u>14,499</u>

12. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	29,419	18,797
Accruals and deferred income	11,670	11,200
Grants accrued - Institutional	232,044	230,102
	<u>273,133</u>	<u>260,099</u>

13. CREDITORS: Amounts falling due after more than one year

	2022 £	2021 £
Grants accrued - Institutional	<u>388,336</u>	<u>190,000</u>

14. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial Assets		
Financial assets measured at fair value through net income	<u>19,021,146</u>	<u>16,952,822</u>

Financial assets measured at fair value through profit and loss are fixed asset investments and investment property.

THE STARLING FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Fund	350,620	361,469	(488,973)	-	223,116
Endowment funds					
Endowment Funds - all funds	16,466,493	-	(29,296)	1,950,812	18,388,009
Total of funds	16,817,113	361,469	(518,269)	1,950,812	18,611,125

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds					
General Fund	271,148	276,603	(197,132)	-	350,619
Endowment Funds - all funds	13,681,980	-	(29,216)	2,813,729	16,466,493

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General fund	350,620	361,469	(488,973)	-	223,116
Endowment funds	16,466,493	-	(29,296)	1,950,812	18,388,009
	16,817,113	361,469	(518,269)	1,950,812	18,611,125

THE STARLING FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
General funds	271,148	276,603	(197,132)	-	350,619
Endowment funds	13,681,980	-	(29,216)	2,813,729	16,466,493
	<u>13,953,128</u>	<u>276,603</u>	<u>(226,348)</u>	<u>2,813,729</u>	<u>16,817,112</u>

The Endowment fund is comprised of investments held to generate income to apply to charitable purposes.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	18,661,146	1	18,661,147
Investment property	360,000	-	360,000
Current assets	-	251,448	251,448
Creditors due within one year	-	(273,133)	(273,133)
Creditors due in more than one year	-	(388,337)	(388,337)
Other assets/(liabilities)	(633,137)	633,137	-
	<u>18,388,009</u>	<u>223,116</u>	<u>18,611,125</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Endowment funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	16,592,822	-	16,592,822
Investment property	360,000	-	360,000
Current assets	-	314,390	314,390
Creditors due within one year	-	(260,099)	(260,099)
Creditors due in more than one year	-	(190,000)	(190,000)
Other assets/(liabilities)	(486,329)	486,329	-
	<u>16,466,493</u>	<u>350,620</u>	<u>16,817,113</u>

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	1,794,012	2,863,984
Adjustment for:		
Losses on investments	(1,950,812)	(2,813,729)
Dividends, interest and rents from investments	(361,469)	(276,603)
Decrease/(increase) in debtors	372	(14,195)
Increase in creditors	211,370	27,804
Net cash used in operating activities	(306,527)	(212,739)

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	237,319	299,891
Total	237,319	299,891

19. GRANT COMMITMENTS

	Total 2022 £	Total 2021 £
At 31 March 2022 the charity had commitments as follows:		
Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:		
Within one year	-	2,500

20. RELATED PARTY TRANSACTIONS

C N Starling Limited:

Mr R P Starling was a director of C N Starling Limited during the year.

In the year to 31 March 2022, C N Starling Limited settled expenses on behalf of the trust, totalling £479 (2021 £421). The balance outstanding at the balance sheet date was £10,229 (2021 £10,229) and is included within trade creditors.

THE STARLING FAMILY CHARITABLE TRUST

England & Wales - Charity number 1113583

Accounts

THE STARLING FAMILY CHARITABLE TRUST

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Whitings LLP
Chartered Accountants & Business Advisers
Norfolk House
Hamlin Way
King's Lynn
Norfolk
PE30 4NG

THE STARLING FAMILY CHARITABLE TRUST

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THE STARLING FAMILY CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees

R P Starling, Principal
C P W Stevenson

Charity registered number

1113583

Principal office

Cage Lane, Thetford, Norfolk, IP24 2DT

Independent auditors

Whitings LLP, Norfolk House, Hamlin Way, King's Lynn, Norfolk, PE30 4NG

Bankers

Barclays Bank plc, 28 High Street, Ely, Cambs, CB7 4FS

Solicitors

Metcalf Copeman & Pettefar LLP, Cage Lane, Thetford, Norfolk, IP24 2DT

Investment Advisers

Barratt & Cooke, 5 Opie Street, Norwich, Norfolk, NR1 3DW

Whitings Wealth Management Ltd, 12 & 13 The Crescent, Wisbech, Cambs, PE13 1EH

Property Advisor & Letting Agent

Cheffins, 1 & 2 Clifton Road, Cambridge, CB1 7EA

THE STARLING FAMILY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 March 2021.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objectives of the charity are exclusively charitable purposes in East Anglia (particularly Cambridgeshire) as the Trustees shall in their absolute discretion from time to time determine and may, but need not, include the following:

- a) the upkeep and repair of the fabric and contents of Ely Cathedral and the maintenance of services therein
- b) the furtherance of the education (including social and physical training) of pupils attending Culford School, Culford, Bury St. Edmunds, Suffolk (Charity No. 310486) as the same as is administered by Culford School Trustee Company Ltd (Company No. 05609905)

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance, when reviewing the Trust's aims and objectives and in planning future activities and settling future grant-making policy.

The trustees have paid due regard to guidance published by the Charity Commission on public benefit.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

During the period under review, the charity has made various grants as detailed at note 3 in the financial statements following.

The trustees have paid due regard to guidance published by the Charity Commission on public benefit.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

The trustees report a surplus for the year of £2,863,984 (2020 deficit £921,269) and net assets of £16,817,112 (2020 £13,953,128).

The main key performance indicator used by the trustees is to generate a minimum investment return of £230,000 per year in order to allow the trustees to meet their existing grant commitments and to consider making additional grants. The total received from investments for the year was £276,603 (2020 £386,611).

The trustees meet with their investment advisors at least annually to review the level of investment returns.

b. REVIEW OF ACTIVITIES

The Trustees have continued to concentrate on maintaining the endowment and fulfilling existing commitments to Ely Cathedral and Culford School, although they have also made small grants to other bodies, thereby providing a range of educational, health and welfare support within the East Anglian community.

The Trustees received a number of applications for grants, but at a time when the level of income on their investments could not be guaranteed, they concentrated on maintaining the endowment and fulfilling existing commitments to Ely Cathedral and Culford School.

THE STARLING FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

c. INVESTMENT POLICY AND PERFORMANCE

The Trustees review investment policies and performance at their meetings. They take advice from Stockbrokers and Independent Financial Advisors who manage their investment portfolios and who report in person at least once a year and in writing regularly throughout the year. They also take advice from their letting agents in respect of the investment property they own. The fund shows an excess over cost of £4,997,889 (2020 £2,370,542). The value of investments increased this year by £2,627,347 (2020 decrease of £1,119,202), the previous years decrease was owing to the effects of Covid-19.

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk that the Charity is exposed to is the movement in the UK and Global stockmarket and its consequential effect on the endowment fund.

c. RESERVES POLICY

The trustees commit to making regular grants in specific cases over a period of time and consider that the full amount of such commitments should appear as a distribution in the period in which the commitment was made. Income is recognised as the charity becomes legally entitled to it. Although when committing to the expenditure the trustees are mindful of the anticipated future income of the trust, this can result in the unrestricted general fund having an overdrawn balance.

d. MATERIAL INVESTMENTS POLICY

The trustees hold no investments that are deemed material in the overall makeup of their investment portfolio.

Structure, governance and management

a. CONSTITUTION

The Starling Family Charitable Trust was created by a charitable trust deed dated 19 December 2005. Its initial settled fund was £100 and substantial gift aid payments have since been received from the family and the family company. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the donors through the careful stewardship of its existing resources.

There have been no changes in the objectives since the last annual report.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The three original trustees, Mr R P Starling, Mr A D Salmon and Mr T W Stevenson were appointed under the trust deed and they were appointed for life. The trust deed provides for a maximum of three trustees, any

THE STARLING FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

vacancy being filled by the surviving trustees. Mr A D Salmon died on 2 April 2009 and the position in the trustee body left by him was filled by the appointment of Mr C P W Stevenson on 27 October 2014. Mr T W Stevenson died on 16 November 2019; the vacancy has yet to be filled.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

When new trustees are appointed they are given an introduction to the charity by Mr R P Starling who sets out the history of the charity and its grant making policies, together with copies of the last annual accounts, investment portfolio report, annual return, the governing trust deed and copies of the Charity Commission's guidance 'The Essential Trustee: What You Need To Know' and 'Charities and Public Benefit'

d. PAY POLICY FOR SENIOR STAFF

No salaries are paid to the trustees.

e. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees meet at least three times a year to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

f. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

a. FUTURE DEVELOPMENTS

The Trustees are actively planning further bursary awards to both Culford School and Ely Cathedral.

INFORMATION ON FUNDRAISING PRACTICES

The charity does not undertake any fundraising activities that require reporting.

THE STARLING FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' RESPONSIBILITIES STATEMENT

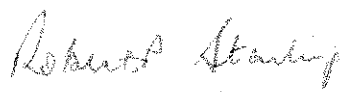
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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.

This report was approved by the Trustees, on 30.1.2022 and signed on their behalf by:



R P Starling
Trustee

THE STARLING FAMILY CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STARLING FAMILY CHARITABLE TRUST

OPINION

We have audited the financial statements of The Starling Family Charitable Trust (the 'charity') for the year ended 31 March 2021 set out on pages 9 to 22.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material

THE STARLING FAMILY CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STARLING FAMILY CHARITABLE TRUST

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Auditors' 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

THE STARLING FAMILY CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STARLING FAMILY CHARITABLE TRUST

Whitings LLP

Whitings LLP

Chartered Accountants
Registered Auditors

Norfolk House
Hamlin Way
King's Lynn
Norfolk
PE30 4NG

Date: 31-1-2022

Whitings LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE STARLING FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Investments	2	-	276,603	276,603	368,611
TOTAL INCOME AND ENDOWMENTS		-	276,603	276,603	368,611
EXPENDITURE ON:					
Raising funds		29,216	2,684	31,900	35,997
Charitable activities	5,4	-	194,448	194,448	107,376
TOTAL EXPENDITURE	6	29,216	197,132	226,348	143,373
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(29,216)	79,471	50,255	225,238
Net gains/(losses) on investments	9,10	2,813,729	-	2,813,729	(1,146,507)
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		2,784,513	79,471	2,863,984	(921,269)
NET MOVEMENT IN FUNDS		2,784,513	79,471	2,863,984	(921,269)
RECONCILIATION OF FUNDS:					
Total funds brought forward		13,681,980	271,148	13,953,128	14,874,397
TOTAL FUNDS CARRIED FORWARD		16,466,493	350,619	16,817,112	13,953,128

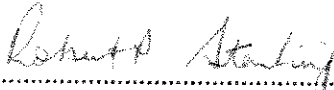
The notes on pages 12 to 22 form part of these financial statements.

THE STARLING FAMILY CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Investment property	9		360,000		329,932
Investments	10		16,592,822		13,857,505
			<u>16,952,822</u>		<u>14,187,437</u>
CURRENT ASSETS					
Debtors	11	14,498		306	
Cash at bank and in hand		299,891		187,681	
			<u>314,389</u>	<u>187,987</u>	
CREDITORS: amounts falling due within one year	12	(260,099)		(280,296)	
NET CURRENT ASSETS/(LIABILITIES)			<u>54,290</u>		<u>(92,309)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,007,112</u>		<u>14,095,128</u>
CREDITORS: amounts falling due after more than one year	13		(190,000)		(142,000)
NET ASSETS			<u><u>16,817,112</u></u>		<u><u>13,953,128</u></u>
CHARITY FUNDS					
Endowment funds	15		16,466,493		13,681,980
Unrestricted funds	15		350,619		271,148
TOTAL FUNDS			<u><u>16,817,112</u></u>		<u><u>13,953,128</u></u>

The financial statements were approved by the Trustees on 30.1.2022 and signed on their behalf, by:


 R P Starling

The notes on pages 12 to 22 form part of these financial statements.

THE STARLING FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	17	(184,372)	(254,680)
Cash flows from investing activities:			
Dividends, interest and rents from investments		248,239	368,611
Proceeds from sale of investments		3,141,547	4,175,670
Purchase of investments		(3,093,204)	(4,202,976)
Net cash provided by investing activities		296,582	341,305
Change in cash and cash equivalents in the year		112,210	86,625
Cash and cash equivalents brought forward		187,681	101,056
Cash and cash equivalents carried forward		299,891	187,681

The notes on pages 12 to 22 form part of these financial statements.

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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.

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 notes 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 in October 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Starling Family Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

1.3 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Single or multi-year grants payable (including educational bursaries) are charged in the year when the legal or constructive offer is made, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.5 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

1.6 Financial instruments

The Charity only has basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other parties, loans to related parties and investment in non-puttable ordinary shares.

Financial instruments such as investments in shares are measured at fair value through profit and loss.

1.7 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.

Investment income, gains and losses are allocated to the appropriate fund.

Endowment funds represent those assets donated by gifts from the Starling family which must be held permanently by the charity, principally the total investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investment form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.8 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.9 Taxation

Corporation tax is not provided for in these financial statements as The Starling Family Charitable Trust is a registered charity.

1.10 Investment properties

Investment properties are included in the Balance sheet at their open market value and are not depreciated.

THE STARLING FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. INVESTMENT INCOME

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - local investment properties	-	10,740	10,740	10,740
Investment income - local listed investments	-	155,021	155,021	208,074
Investment income - foreign listed investments	-	110,789	110,789	148,705
Investment income - local cash	-	53	53	1,092
	-	276,603	276,603	368,611
<i>Total 2020</i>	-	368,611	368,611	

3. LIST OF INSTITUTIONAL GRANTS PAYABLE

Name of institution/grant	2021 £	2020 £
1. Culford School - Bursaries	150,000	-
2. Ely Cathedral	(4,532)	4,533
3. Ely Cathedral - Bursaries	14,000	14,000
4. Ely Cathedral - Transport	-	3,000
5. Norfolk Community Foundation	-	5,000
6. Age UK	-	21,000
7. Pulse	17,000	-
8. Ely Museum	-	20,000
9. East Anglia Air Ambulance	2,500	-
10. Ely Cathedral - Safety rails	-	14,999
11. Alzheimers Research Trust	2,500	-
12. VIVA	-	10,000
13. West Norfolk Hospice Tapping House	1,000	-
	182,468	92,532

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grant Making	-	182,468	182,468	92,532
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2020</i>	-	92,532	92,532	
	<u> </u>	<u> </u>	<u> </u>	

5. GOVERNANCE COSTS

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Audit Fees	-	2,822	2,822	2,892
Accountancy Fees	-	5,796	5,796	5,784
Legal Fees	-	3,362	3,362	5,538
Sundries	-	-	-	630
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	11,980	11,980	14,844
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2021 £	Total 2021 £	Total 2020 £
Expenditure on investment management	31,900	31,900	35,997
	<u> </u>	<u> </u>	<u> </u>
Costs of raising funds	31,900	31,900	35,997
	<u> </u>	<u> </u>	<u> </u>
Grant Making	182,468	182,468	92,532
Expenditure on governance	11,980	11,980	14,845
	<u> </u>	<u> </u>	<u> </u>
	226,348	226,348	143,374
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2020</i>	143,374	143,374	
	<u> </u>	<u> </u>	

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. NET INCOME/(EXPENDITURE)

During the year, no Trustee received any remuneration, benefits in kind or any reimbursement of expenses (2020 - £NIL).

8. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	2,822	2,892
Fees payable to the charity's auditor and its associates in respect of:		
All other non-audit services not included above	5,796	5,784

9. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 April 2020	329,932
Surplus/(deficit) on revaluation	30,068
At 31 March 2021	360,000
Comprising	
Cost	329,932
Annual revaluation surplus/(deficit): 2021	30,068
At 31 March 2021	360,000

The 2021 valuations were made by the Trustees, on an open market value for existing use basis.

THE STARLING FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. FIXED ASSET INVESTMENTS

	Listed securities £	Other investments £	Total £
Market value			
At 1 April 2020	12,988,036	869,469	13,857,505
Additions	2,272,707	820,497	3,093,204
Disposals	(1,819,698)	(1,175,538)	(2,995,236)
Revaluations	2,637,349	-	2,637,349
	<u>16,078,394</u>	<u>514,428</u>	<u>16,592,822</u>
At 31 March 2021	<u>16,078,394</u>	<u>514,428</u>	<u>16,592,822</u>
Historical cost	<u>11,080,505</u>	<u>514,428</u>	<u>11,594,933</u>

Investments at market value comprise:

	UK £	Overseas £	2021 £	2020 £
Listed investments	15,297,036	781,358	16,078,394	12,988,036
Other fixed asset investments	514,428	-	514,428	869,469
	<u>15,811,464</u>	<u>781,358</u>	<u>16,592,822</u>	<u>13,857,505</u>

11. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	<u>14,498</u>	<u>306</u>

12. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	18,797	34,474
Accruals and deferred income	11,200	10,188
Grants accrued - Institutional	230,102	235,634
	<u>260,099</u>	<u>280,296</u>

13. CREDITORS: Amounts falling due after more than one year

	2021 £	2020 £
Grants accrued - Institutional	<u>190,000</u>	<u>142,000</u>

THE STARLING FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial Assets		
Financial assets measured at fair value through net income	<u>16,952,822</u>	<u>14,187,437</u>
Financial assets measured at fair value through profit and loss are fixed asset investments and investment property.		

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Fund	271,148	262,421	(197,132)	-	336,437
Other General funds	-	14,182	-	-	14,182
	<u>271,148</u>	<u>276,603</u>	<u>(197,132)</u>	<u>-</u>	<u>350,619</u>
Endowment funds					
Endowment Funds - all funds	13,681,980	-	(29,216)	2,813,729	16,466,493
Total of funds	<u>13,953,128</u>	<u>276,603</u>	<u>(226,348)</u>	<u>2,813,729</u>	<u>16,817,112</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds					
General Fund	11,796	368,611	(109,260)	-	271,147
Endowment Funds - all funds	<u>14,862,602</u>	<u>-</u>	<u>(34,115)</u>	<u>(1,146,507)</u>	<u>13,681,980</u>

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General fund	271,148	276,603	(197,132)	-	350,619
Endowment funds	13,681,980	-	(29,216)	2,813,729	16,466,493
	<u>13,953,128</u>	<u>276,603</u>	<u>(226,348)</u>	<u>2,813,729</u>	<u>16,817,112</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	11,796	368,611	(109,260)	-	271,147
Endowment funds	14,862,602	-	(34,115)	(1,146,507)	13,681,980
	<u>14,874,398</u>	<u>368,611</u>	<u>(143,375)</u>	<u>(1,146,507)</u>	<u>13,953,127</u>

The Endowment fund is comprised of investments held to generate income to apply to charitable purposes.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	16,592,822	-	16,592,822
Investment property	360,000	-	360,000
Current assets	-	314,390	314,390
Creditors due within one year	-	(260,099)	(260,099)
Creditors due in more than one year	-	(190,000)	(190,000)
Other assets/(liabilities)	(486,329)	486,329	-
Difference	-	(1)	(1)
	<u>16,466,493</u>	<u>350,619</u>	<u>16,817,112</u>

THE STARLING FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	13,857,505	-	13,857,505
Investment property	329,932	-	329,932
Current assets	-	187,986	187,986
Creditors due within one year	-	(280,295)	(280,295)
Creditors due in more than one year	-	(142,000)	(142,000)
Other assets/(liabilities)	(505,457)	505,457	-
	<u>13,681,980</u>	<u>271,148</u>	<u>13,953,128</u>

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	2,863,984	(921,269)
Adjustment for:		
(Losses)/gains on investments	(2,813,729)	1,146,507
Dividends, interest and rents from investments	(262,421)	(368,611)
(Increase)/decrease in debtors	(10)	38
Increase/(decrease) in creditors	27,804	(111,345)
Net cash used in operating activities	<u>(184,372)</u>	<u>(254,680)</u>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	299,891	187,681
Total	<u>299,891</u>	<u>187,681</u>

THE STARLING FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. GRANT COMMITMENTS

	Total 2021 £	Total 2020 £
At 31 March 2021 the charity had commitments as follows:		
Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:		
Within one year	2,500	-

20. RELATED PARTY TRANSACTIONS

C N Starling Limited

Mr R P Starling is a director of C N Starling Limited during the year.

In the year to 31 March 2021, C N Starling Limited settled expenses on behalf of the trust, totalling £421 (2020 £24,244). The balance outstanding at the balance sheet date was £10,229 (2020 £34,474) and is included within trade creditors.

Metcalfe, Copeman & Pettefar LLP

Mr T W Stevenson, who died on 16 November 2019, was a consultant to Metcalfe, Copeman & Pettefar LLP, legal advisors to the trust.

In the comparative year to 31 March 2021, Metcalfe, Copeman & Pettefar LLP provided legal advice to the charity totalling £2,400 (2020 £5,400). The balance outstanding at the balance sheet date was £Nil (2020 £1,350)..