

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

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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

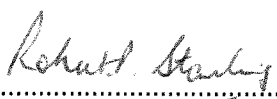
The notes on pages 13 to 22 form part of these financial statements.

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	360,000
Comprising	
Cost	329,932
Annual revaluation surplus/(deficit): 2021	30,068
At 31 March 2022	360,000

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
At 31 March 2022	18,364,120	297,027	18,661,147
Historical cost	11,803,658	297,027	12,100,685

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.