

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

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

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# THE STARLING FAMILY CHARITABLE TRUST

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# THE STARLING FAMILY CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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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**

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### *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.

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# THE STARLING FAMILY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### *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**

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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

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#### 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

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#### **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.

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# THE STARLING FAMILY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE STARLING FAMILY CHARITABLE TRUST

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#### 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<br>2025<br>£ | Endowment funds<br>2025<br>£ | Total<br>2025<br>£    | Unrestricted funds<br>2024<br>£ | Endowment funds<br>2024<br>£ | Total<br>2024<br>£    |
|---|-------|---------------------------------|------------------------------|-----------------------|---------------------------------|------------------------------|-----------------------|
| <b>Income from:</b>                                       |       |                                 |                              |                       |                                 |                              |                       |
| Investments   | 2     | 369,597                         | -                            | 369,597               | 366,267                         | -                            | 366,267               |
| <b>Total income</b>                                       |       | <u>369,597</u>                  | <u>-</u>                     | <u>369,597</u>        | <u>366,267</u>                  | <u>-</u>                     | <u>366,267</u>        |
| <b>Expenditure on:</b>                                    |       |                                 |                              |                       |                                 |                              |                       |
| Raising funds   | 3     | -                               | 36,942                       | 36,942                | -                               | 48,369                       | 48,369                |
| Charitable activities                                     | 4     | (108,947)                       | -                            | (108,947)             | 729,440                         | -                            | 729,440               |
| <b>Total expenditure</b>                                  |       | <u>(108,947)</u>                | <u>36,942</u>                | <u>(72,005)</u>       | <u>729,440</u>                  | <u>48,369</u>                | <u>777,809</u>        |
| <br>Net gains/(losses) on investments                     | <br>9 | <br>-                           | <br>(666,484)                | <br>(666,484)         | <br>-                           | <br>1,291,489                | <br>1,291,489         |
| <br><b>Net income/(expenditure) and movement in funds</b> |       | <br>478,544                     | <br>(703,426)                | <br>(224,882)         | <br>(363,173)                   | <br>1,243,120                | <br>879,947           |
| <br><b>Reconciliation of funds:</b>                       |       |                                 |                              |                       |                                 |                              |                       |
| Fund balances at 1 April 2024                             |       | (60,319)                        | 18,831,537                   | 18,771,218            | 302,854                         | 17,588,417                   | 17,891,271            |
| <br><b>Fund balances at 31 March 2025</b>                 |       | <br><u>418,225</u>              | <br><u>18,128,111</u>        | <br><u>18,546,336</u> | <br><u>(60,319)</u>             | <br><u>18,831,537</u>        | <br><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<br>£  | £ | 2024<br>£  | £ |
|--|-------|------------|---|------------|---|
| <b>Fixed assets</b>  |       |            |   |            |   |
| Investment property  | 10    | 500,000    |   | 550,000    |   |
| Investments  | 11    | 18,413,011 |   | 19,027,811 |   |
|  |       |            |   |            |   |
|  |       | 18,913,011 |   | 19,577,811 |   |
| <b>Current assets</b>  |       |            |   |            |   |
| Debtors  | 13    | 6,798      |   | 7,006      |   |
| Cash at bank and in hand                                       |       | 92,837     |   | 281,541    |   |
|  |       |            |   |            |   |
|  |       | 99,635     |   | 288,547    |   |
| <b>Creditors: amounts falling due within one year</b>          | 14    | (291,309)  |   | (573,140)  |   |
|  |       |            |   |            |   |
| <b>Net current liabilities</b>                                 |       | (191,674)  |   | (284,593)  |   |
| <b>Total assets less current liabilities</b>                   |       | 18,721,336 |   | 19,293,218 |   |
|  |       |            |   |            |   |
| <b>Creditors: amounts falling due after more than one year</b> | 15    | (175,000)  |   | (522,000)  |   |
|  |       |            |   |            |   |
| <b>Net assets</b>  |       | 18,546,336 |   | 18,771,218 |   |
|  |       |            |   |            |   |
| <b>The funds of the charity</b>                                |       |            |   |            |   |
| 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**

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### **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

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

### 5 Grants payable

|  | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|--|------------------------------------|------------------------------------|
| 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<br>£ | 2024<br>£ |
|-----------------------------------|-----------|-----------|
| Governance costs                  | 16,054    | 14,470    |
| <b>Analysed between:</b>          |           |           |
| Unrestricted funds                | 16,054    | 14,470    |
| <b>Governance costs comprise:</b> | 2025<br>£ | 2024<br>£ |
| 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<br>£ | 2024<br>£ |
|---|-----------|-----------|
| 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<br>funds<br>2025<br>£ | Endowment<br>funds<br>2024<br>£ |
|--------------------------------------|---------------------------------|---------------------------------|
| 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<br>£      |
|--|----------------|
| <b>Fair value</b>                      |                |
| 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<br>investments<br>£ | Cash in<br>portfolio<br>£ | Total<br>£        |
|--|----------------------------|---------------------------|-------------------|
| <b>Cost or valuation</b>                   |                            |                           |                   |
| 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> |
| <b>Carrying amount</b>                     |                            |                           |                   |
| 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<br>£  | 2024<br>£  |
|---|------------|------------|
| <b>Carrying amount of financial assets</b>                        |            |            |
| 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<br>£ | 2024<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Prepayments and accrued income              | 6,798     | 7,006     |

### 14 Creditors: amounts falling due within one year

|                              | 2025<br>£ | 2024<br>£ |
|------------------------------|-----------|-----------|
| 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<br>£ | 2024<br>£ |
|----------------|-----------|-----------|
| 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<br>2024<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | At 31 March<br>2025<br>£ |
|----------------------|-------------------------|----------------------------|--------------------------|--------------------------|
| Permanent endowments | 18,831,537              | (36,942)                   | (666,484)                | 18,128,111               |
| Previous year:       | At 1 April<br>2023<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | At 31 March<br>2024<br>£ |
| 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<br>2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | At 31 March<br>2025<br>£ |
|----------------|-------------------------|----------------------------|----------------------------|--------------------------|
| General funds  | (60,319)                | 369,597                    | 108,947                    | 418,225                  |
| Previous year: | At 1 April<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | At 31 March<br>2024<br>£ |
| 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<br>funds<br>2025<br>£ | Endowment<br>funds<br>2025<br>£ | Total<br>2025<br>£ |
|------------------------------|------------------------------------|---------------------------------|--------------------|
| <b>At 31 March 2025:</b>     |                                    |                                 |                    |
| 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<br>funds<br>2024<br>£ | Endowment<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
| <b>At 31 March 2024:</b>     |                                    |                                 |                    |
| 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.