

THE HENRY STARNES CHARITABLE SETTLEMENT

England & Wales · Charity number 1130264

Details

Status Registered

Legal form Trust

Registered 2009-06-22

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

Contact

Address Brachers Solicitors
57-59 London Road
Maidstone
ME16 8JH

Phone 01622690691

Email AngelaJarvis@brachers.co.uk

Activities

Objects: FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN THE UNITED KINGDOM OR IN ANY OTHER PART OF THE WORLD AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT PROVIDED ALWAYS THAT NOTHING CONTAINED HEREIN SHALL AUTHORISE THE TRUSTEES TO APPLY ANY PART OF THE TRUST FUND OR THE INCOME THEREOF TO OR FOR THE BENEFIT OF ANY OBJECTS OR PURPOSES AS AFORESAID SAVE THOSE REGARDED AS CHARITABLE BY THE LAWS OF ENGLAND AND WALES

Activities: GENERAL CHARITABLE OBJECTIVES- PERSONAL TO THE SETTLOR- INTEREST IN ANIMAL CHARITIES

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Animals, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** THE UNITED KINGDOM OR IN ANY OTHER PART OF THE WORLD
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£69,936	£65,340	-	-
2024-02-29	£80,960	£65,454	-	-
2023-02-28	£74,515	£41,165	-	-
2022-02-28	£35,329	£45,840	-	-
2021-02-28	£74,148	£44,193	-	-

Trustees

Name	Role	Appointed
Brachers Trust Corporation Limited		2019-12-18

THE HENRY STARNES CHARITABLE SETTLEMENT

England & Wales - Charity number 1130264

Accounts

Charity Registration No. 1130264

THE HENRY STARNES CHARITABLE SETTLEMENT
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

Prepared by: Brachers LLP
Somerfield House
59 London Road
Maidstone
Kent
ME16 8JH

57/PHS0159.1

THE HENRY STARNES CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Settlor	Peter Henry Starnes
Trustees	Brachers Trust Corporation Limited (Christopher Eriksson-Lee representing)
Charity number	1130264
Principal address	59 London Road Maidstone Kent ME16 8JH
Solicitors and accountants	Brachers LLP Somerfield House 59 London Road Maidstone Kent ME16 8JH
Investment advisors	Walker Crips Stockbrokers Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ
Independent examiner	James Francis Ensors Accountants LLP Incubator 2 The Boulevard Enterprise Campus Alconbury Weald Huntingdon Cambridgeshire PE28 4XA

THE HENRY STARNES CHARITABLE SETTLEMENT

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THE HENRY STARNES CHARITABLE SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2025

The Trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objects and activities for the public benefit

The charity's objects are to make donations as the trustees in their discretion think fit to organisations regarded as charitable by the laws of England and Wales, in particular to charities that deal with the health and care of animals. The policies adopted in furtherance of these objects are in making donations to charities involved in this area.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and in the planning of future donations and grants.

Achievements and performance

The charity was successful in maintaining an appropriate level of investments to continue to generate sufficient investment income to maintain current grant making policies.

Review of financial position and activities

The results for the year are set out on page 5.

Total income for the year amounted to £69,936 (2024: £80,960), which included an unrestricted donation of £23,641 (2024: £32,000).

During the year the trust committed £33,500 between the 25 charities it supports in respect of the year ended 28 February 2025 (2024: £30,000).

After accounting for other costs, which amounted to £14,420 for the year (2024: £18,801) and portfolio management fees of £17,420 (2024: £16,653), the funds net surplus of £4,596 (2024: £15,506) before investment portfolio gains and losses is acceptable to the trustees. Realised losses and unrealised gains on the investment portfolio of £5,063 and £262,697 respectively, meant that unrestricted funds increased by £262,230 (2024: £32,457) in total during the year.

THE HENRY STARNES CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) **FOR THE YEAR ENDED 28 FEBRUARY 2025**

Reserves (including Reserves Policy)

At 28 February 2025, the charity's unrestricted reserves amounted to £2,399,278 (2024: £2,137,048). The unrestricted fund represents the amount available for general charitable purposes at the discretion of the trustees. The trustees' intention is to keep reserves at levels sufficient to continue to provide income which will enable them to provide donations to approved applications, having regard to unforeseen volatility in investment market values. They believe the reserves position at 28 February 2025 was satisfactory.

It is the policy of the charity to ultimately maintain 'free' reserves (being that element of the unrestricted revenue reserve which is not funding investments) of approximately one year's running costs.

As at 28 February the free reserves of the charity amounted to £67,608 (2024: £71,460). The trustees consider the closing level as sufficient to support their anticipated grant making expenditure in the following twelve months, including any unforeseen urgent charitable applications.

Designated funds at 28 February 2025 total £2,331,670 (2024: £2,065,588) - see note 10 for details.

Investment policy

The trustees have wide powers of investment in accordance with the governing instrument (the charitable trust deed) and the provisions of the Charities Acts. In conjunction with the charity's investment advisors, the trustees approach the investment of funds in a cautious manner with the intention of maintaining the real value of the capital of the fund where possible, thus producing a realistic income from the capital which can then be distributed. Where appropriate, the trustees may distribute capital in furtherance of the objects of the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The funds invested and those held on deposit are subject to the compliance procedures of both the charity's investment advisors and Brachers LLP.

Going concern

The Trustees have no reason to believe that the charity will be unable to continue operating as a going concern (able to pay its debts and grant commitments as they fall due) for a period of at least 12 months from the date of approving these accounts.

THE HENRY STARNES CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

Structure, governance and management

The charitable settlement is a registered charity, number 1130264, and was established by a charitable trust deed dated 5 November 1996. It was registered as a charity with the Charity Commission on 22 June 2009.

There is currently one corporate trustee. The trustee consider charitable donations on the basis of the objects of the charity and taking into account appeals received during the year.

The only trustee who served during the year was:

Brachers Trust Corporation Limited

The trustees include professionals with appropriate skills to properly manage the trust assets and apply those assets in accordance with the trust deed. Brachers Trust Corporation Limited was appointed trustee, with Christopher Eriksson-Lee taking an active role as assigned trustee representative in his capacity as director of Brachers Trust Corporation Limited.

The original settlor has the power to appoint additional or new trustees during his lifetime. After the settlor's death, additional or new trustees are appointed by the existing trustees. The trust deed provides for a maximum of five trustees.

Approved by the trustees and signed on their behalf:



Christopher Eriksson-Lee
on behalf of Brachers Trust Corporation Limited
Trustee

Dated: 26 June 2025

THE HENRY STARNES CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HENRY STARNES CHARITABLE SETTLEMENT

I report to the trustees on my examination of the accounts of the Henry Starnes Charitable Settlement for the year ended 28 February 2025, which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 'Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Francis

James Francis
Ensors Accountants LLP
Incubator 2
The Boulevard
Enterprise Campus
Alconbury Weald
Huntingdon
Cambridgeshire
PE28 4XA

Dated: 26th June 2025

THE HENRY STARNES CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2025

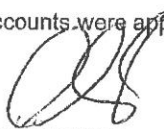
		Unrestricted Funds	Unrestricted Funds
		Year ended 28 February 2025	Year ended 29 February 2024
	Notes	£	£
Income from			
Legacies & donations	2	23,641	32,000
Dividends & interest	3	46,295	48,960
Total income		<u>69,936</u>	<u>80,960</u>
Expenditure on			
Charitable activities	4	33,500	30,000
Costs of raising funds		17,420	16,653
Other costs		14,420	18,801
Total expenditure		<u>65,340</u>	<u>65,454</u>
Net income/(expenditure)		4,596	15,506
Other recognised gains and losses			
Net gains on investments	7	257,634	16,951
Net movement in funds		262,230	32,457
Total funds brought forward		<u>2,137,048</u>	<u>2,104,591</u>
Total funds carried forward		<u><u>2,399,278</u></u>	<u><u>2,137,048</u></u>

THE HENRY STARNES CHARITABLE SETTLEMENT

BALANCE SHEET AS AT 28 FEBRUARY 2025

	Notes	£	28 February 2025 £	29 February 2024 £
Fixed assets				
Investments	7		2,331,670	2,065,588
Current assets				
Debtors	8	239	-	-
Cash at bank and in hand		69,349	82,350	82,350
		69,588	82,350	82,350
Creditors: amounts falling due within one year	9	(1,980)	(10,890)	(10,890)
Net current assets			67,608	71,460
Total assets less current liabilities			2,399,278	2,137,048
Represented by				
<u>Unrestricted funds</u>				
Designated funds	10		2,331,670	2,065,588
General funds			67,608	71,460
Total unrestricted funds			2,399,278	2,137,048

The accounts were approved by the Trustees on 26th June 2025.



Christopher Eriksson-Lee
on behalf of Brachers Trust Corporation Limited
Trustee

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

1.1 Basis of preparation

The Henry Starnes Charitable Settlement is a charity registered with the Charity Commission in the United Kingdom (England & Wales) (N° 1130264). The address of the registered office is Somerfield House, 59 London Road, Maidstone, Kent, ME16 8JH.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice. The charity constitutes a public benefit entity as defined by the SORP.

The charity has opted not to prepare a cash flow statement for the financial period, as permitted by the 2019 Statement of Recommended Practice.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income recognition

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Income from investments is recognised when receivable.

1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Costs of raising funds are those investment management fees for both income generation and capital maintenance.

Charitable activities include expenditure associated with the making of grants and donations and include both the direct costs and indirect costs relating to these activities, on an accruals basis.

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

1.3 Expenditure recognition (continued)

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

1.4 Investments

Investments are recognised at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if shares are publicly traded or their fair value can otherwise be measured reliably.

Realised gains or losses arising on disposal are recognised in the Statement of Financial Activities (SoFA) when the proceeds are receivable.

1.5 Fund accounting

The funds held by the charity are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.6 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.7 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

1.8 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They believe the anticipated expenditure will be adequately funded given the existing level of reserves for the charity to be able to continue as a going concern.

1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

2 Legacies and donations

	2025	2024
	£	£
Unrestricted funds:		
Donations	23,641	32,000

3 Dividends and interest

	2025	2024
	£	£
Income from listed investments	43,981	46,772
Interest receivable	2,314	2,188
	46,295	48,960

4 Expenditure

	2025	2024
	£	£
Charitable activities		
Grants to institutions:		
The Society for Protection of Animals Abroad	1,000	1,000
Blue Cross	8,000	10,000
University of Cambridge Veterinary School Trust	1,000	1,000
Greenpeace Charitable Trust	1,000	1,000
Hearing Dogs for the Deaf	1,000	1,000
Kent Wildlife Trust	1,000	1,000
League Against Cruel Sports	1,000	1,000
PDSA	1,000	1,000
People for Animal Care	1,000	1,000
RSPB	1,000	1,000
RSPCA	1,000	1,000
Royal Veterinary College Animal Care Trust	1,000	1,000
Dogs For Good	1,000	1,000
Sight Savers International	1,000	1,000
The Brooke Hospital for Animals	1,000	1,000
The Dogs' Trust	1,000	1,000
World Animal Protection UK	1,000	1,000
WWF - UK	1,000	1,000
Endangered Species Protection Agency Limited	1,000	1,000
Songbird Survival	1,000	1,000
PETA Foundation	1,000	1,000
Nowzad	2,000	-
Big Cat Sanctuary	2,000	-
Buttercups	1,000	-
The Nature Nook	500	-
	33,500	30,000

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

4 Expenditure (continued)	2025 £	2024 £
Reconciliation of grants payable		
Commitments unpaid at 1 March 2024	9,000	-
Commitments made in the year (above)	33,500	30,000
Grants paid during the year	(42,500)	(21,000)
Commitments unpaid at 28 February 2025 (Note 9)	-	9,000
Costs of raising funds		
Investment managers' fees	17,420	16,553
	17,420	16,553
Other costs		
Management, administration and accountancy fees	12,440	16,911
Independent examination:		
Independent examination fees	1,980	1,890
Irrecoverable withholding tax	-	-
	14,420	18,801

5 Trustees and related party transactions

None of the trustees (nor any persons connected with them) personally received any remuneration or expenses reimbursed during the year, in accordance with the trust deed.

In addition, the charity was charged management, administration and accountancy by Brachers LLP amounting to £12,440 (2024: £16,911). During the year an associated undertaking of Brachers LLP, Brachers Trust Corporation Limited, was appointed a trustee of the charity. Fees are charged at commercial rates by Brachers.

During the year the charity received unconditional donations amounting to £23,641 (2024: 32,000) from Peter Henry Starnes who retired as a trustee on 18 October 2022.

6 Employees

There were no employees during the year.

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

7 Fixed asset investments	2025 £	2024 £
Listed investments:		
Market value at 1 March 2024	2,024,683	1,996,956
Additions at cost	141,105	174,919
Disposal proceeds	(108,394)	(164,143)
Realised losses on disposals	(5,063)	56,523
Unrealised gains/(losses) on revaluation	262,697	(39,572)
	<u>257,634</u>	<u>16,951</u>
	2,315,028	2,024,683
Cash	<u>16,642</u>	<u>40,905</u>
Market value at 28 February 2025	<u><u>2,331,670</u></u>	<u><u>2,065,588</u></u>
Historical cost of investments	<u>1,996,956</u>	<u>1,996,956</u>
The portfolio was comprised as follows:		
Equities	1,581,281	1,359,520
Fixed Interest Securities	163,446	154,819
Alternative Assets	429,485	365,184
Blackrock Liquidity Premier	140,816	145,161
Cash	<u>16,642</u>	<u>40,905</u>
	<u><u>2,331,670</u></u>	<u><u>2,065,588</u></u>

Investments representing more than 5% of the total market value of the listed investments portfolio were as follows:

Blackrock Liquidity Premier	140,816
ETFS Metal Securities	118,268
Fidelity European Trust Plc Ord GBP0.025	118,500
ishares FTSE 100 UCITS ETF NAV	108,869
ishares S&P500 UCITS ETF NAV	153,772
Valu-trac	<u>122,562</u>

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

8 Debtors

	2025 £	2024 £
Other debtors	239	-
	<u>239</u>	<u>-</u>

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable (note 4)	-	9,000
Other creditors	1,980	1,890
	<u>1,980</u>	<u>10,890</u>

10 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	1 March 2024 £	New designations £	Designations released £	28 February 2025 £
Investment fund	<u>2,065,588</u>	<u>374,476</u>	<u>(108,394)</u>	<u>2,331,670</u>
	1 March 2023 £	New designations £	Designations released £	29 February 2024 £
Investment fund	<u>2,032,266</u>	<u>197,465</u>	<u>(164,143)</u>	<u>2,065,588</u>

Investment fund - these funds are invested to maximise total return and generate income.

THE HENRY STARNES CHARITABLE SETTLEMENT

England & Wales - Charity number 1130264

Accounts

Charity Registration No. 1130264

THE HENRY STARNES CHARITABLE SETTLEMENT
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

Prepared by: Brachers LLP
Somerfield House
59 London Road
Maidstone
Kent
ME16 8JH

57/PHS0159.1

THE HENRY STARNES CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Settlor	Peter Henry Starnes
Trustees	Anthony Simon Palmer (retired 17 March 2023) Brachers Trust Corporation Limited (Christopher Eriksson-Lee representing)
Charity number	1130264
Principal address	59 London Road Maidstone Kent ME16 8JH
Solicitors and accountants	Brachers LLP Somerfield House 59 London Road Maidstone Kent ME16 8JH
Investment advisors	Walker Crips Stockbrokers Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ
Independent examiner	James Francis Ensors Accountants LLP Incubator 2 The Boulevard Enterprise Campus Alconbury Weald Huntingdon Cambridgeshire PE28 4XA

THE HENRY STARNES CHARITABLE SETTLEMENT

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THE HENRY STARNES CHARITABLE SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2024

The Trustees present their report and the unaudited financial statements of the charity for the year ended 29 February 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objects and activities for the public benefit

The charity's objects are to make donations as the trustees in their discretion think fit to organisations regarded as charitable by the laws of England and Wales, in particular to charities that deal with the health and care of animals. The policies adopted in furtherance of these objects are in making donations to charities involved in this area.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and in the planning of future donations and grants.

Achievements and performance

The charity was successful in maintaining an appropriate level of investments to continue to generate sufficient investment income to maintain current grant making policies.

Review of financial position and activities

The results for the year are set out on page 5.

Total income for the year amounted to £80,960 (2023: £74,515), which included an unrestricted donation of £32,000 (2023: £32,015).

During the year the trust committed £30,000 between the 21 charities it supports in respect of the year ended 29 February 2024 (2023: £14,000). As at 29 February 2024, £9,000 remained unpaid to the Blue Cross.

After accounting for other costs, which amounted to £18,801 for the year (2023: £10,937) and portfolio management fees of £16,653 (2023: £16,228), the funds net surplus of £15,506 (2023: £33,350) before investment portfolio gains and losses is acceptable to the trustees. Realised gains and unrealised losses on the investment portfolio of £56,523 and £39,572 respectively, meant that unrestricted funds increased by £32,457 (2023: £100,333) in total during the year.

THE HENRY STARNES CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

Reserves (including Reserves Policy)

At 29 February 2024, the charity's unrestricted reserves amounted to £2,137,048 (2023: £2,104,591). The unrestricted fund represents the amount available for general charitable purposes at the discretion of the trustees. The trustees' intention is to keep reserves at levels sufficient to continue to provide income which will enable them to provide donations to approved applications, having regard to unforeseen volatility in investment market values. They believe the reserves position at 29 February 2024 was satisfactory.

It is the policy of the charity to ultimately maintain 'free' reserves (being that element of the unrestricted revenue reserve which is not funding investments) of approximately one year's running costs.

As at 28 February the free reserves of the charity amounted to £71,460 (2023: £72,325). The trustees consider the closing level as sufficient to support their anticipated grant making expenditure in the following twelve months, including any unforeseen urgent charitable applications.

Designated funds at 29 February 2024 total £2,065,588 (2022: £2,032,266) - see note 10 for details.

Investment policy

The trustees have wide powers of investment in accordance with the governing instrument (the charitable trust deed) and the provisions of the Charities Acts. In conjunction with the charity's investment advisors, the trustees approach the investment of funds in a cautious manner with the intention of maintaining the real value of the capital of the fund where possible, thus producing a realistic income from the capital which can then be distributed. Where appropriate, the trustees may distribute capital in furtherance of the objects of the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The funds invested and those held on deposit are subject to the compliance procedures of both the charity's investment advisors and Brachers LLP.

Going concern

The Trustees have no reason to believe that the charity will be unable to continue operating as a going concern (able to pay its debts and grant commitments as they fall due) for a period of at least 12 months from the date of approving these accounts.

THE HENRY STARNES CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

Structure, governance and management

The charitable settlement is a registered charity, number 1130264, and was established by a charitable trust deed dated 5 November 1996. It was registered as a charity with the Charity Commission on 22 June 2009.

There is currently one corporate trustee. The trustee consider charitable donations on the basis of the objects of the charity and taking into account appeals received during the year.

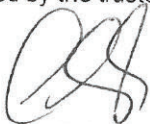
The trustees who served during the year were:

Anthony Simon Palmer (retired (17 March 2023))
Brachers Trust Corporation Limited

The trustees include professionals with appropriate skills to properly manage the trust assets and apply those assets in accordance with the trust deed. Brachers Trust Corporation Limited was appointed trustee, with Christopher Eriksson-Lee taking an active role as assigned trustee representative in his capacity as director of Brachers Trust Corporation Limited.

The original settlor has the power to appoint additional or new trustees during his lifetime. After the settlor's death, additional or new trustees are appointed by the existing trustees. The trust deed provides for a maximum of five trustees.

Approved by the trustees and signed on their behalf:



Christopher Eriksson-Lee
on behalf of Brachers Trust Corporation Limited
Trustee

Dated: 2nd December 2024

THE HENRY STARNES CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HENRY STARNES CHARITABLE SETTLEMENT

I report to the trustees on my examination of the accounts of the Henry Starnes Charitable Settlement for the year ended 29 February 2024, which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 'Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Francis
Ensors Accountants LLP
Incubator 2
The Boulevard
Enterprise Campus
Alconbury Weald
Huntingdon
Cambridgeshire
PE28 4XA

Dated:

2nd December 2024

THE HENRY STARNES CHARITABLE SETTLEMENT

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 29 FEBRUARY 2024**

		Unrestricted Funds	Unrestricted Funds
		Year ended 29 February 2024	Year ended 28 February 2023
	Notes	£	£
Income from			
Legacies & donations	2	32,000	32,015
Dividends & interest	3	48,960	42,500
Total income		<u>80,960</u>	<u>74,515</u>
Expenditure on			
Charitable activities	4	30,000	14,000
Costs of raising funds		16,653	16,228
Other costs		18,801	10,937
Total expenditure		<u>65,454</u>	<u>41,165</u>
Net (expenditure)/income		15,506	33,350
Other recognised gains and losses			
Net gains on investments	7	16,951	66,983
Net movement in funds		32,457	100,333
Total funds brought forward		2,104,591	2,004,258
Total funds carried forward		<u><u>2,137,048</u></u>	<u><u>2,104,591</u></u>

THE HENRY STARNES CHARITABLE SETTLEMENT

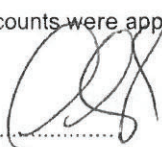
BALANCE SHEET

AS AT 29 FEBRUARY 2024

		29 February 2024	28 February 2023
	Notes	£	£
Fixed assets			
Investments	7	2,065,588	2,032,266
Current assets			
Debtors	8	-	-
Cash at bank and in hand		82,350	74,125
		<u>82,350</u>	<u>74,125</u>
Creditors: amounts falling due within one year	9	(10,890)	(1,800)
		<u></u>	<u></u>
Net current assets		71,460	72,325
		<u></u>	<u></u>
Total assets less current liabilities		2,137,048	2,104,591
		<u></u>	<u></u>
Represented by			
<u>Unrestricted funds</u>			
Designated funds	10	2,065,588	2,032,266
General funds		71,460	72,325
		<u></u>	<u></u>
Total unrestricted funds		2,137,048	2,104,591
		<u></u>	<u></u>

The accounts were approved by the Trustees on

2nd December 2024



Christopher Eriksson-Lee
on behalf of Brachers Trust Corporation Limited
Trustee

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

1.1 Basis of preparation

The Henry Starnes Charitable Settlement is a charity registered with the Charity Commission in the United Kingdom (England & Wales) (N° 1130264). The address of the registered office is Somerfield House, 59 London Road, Maidstone, Kent, ME16 8JH.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice. The charity constitutes a public benefit entity as defined by the SORP.

The charity has opted not to prepare a cash flow statement for the financial period, as permitted by the 2019 Statement of Recommended Practice.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income recognition

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Income from investments is recognised when receivable.

1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Costs of raising funds are those investment management fees for both income generation and capital maintenance.

Charitable activities include expenditure associated with the making of grants and donations and include both the direct costs and indirect costs relating to these activities, on an accruals basis.

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

1.3 Expenditure recognition (continued)

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

1.4 Investments

Investments are recognised at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if shares are publicly traded or their fair value can otherwise be measured reliably.

Realised gains or losses arising on disposal are recognised in the Statement of Financial Activities (SoFA) when the proceeds are receivable.

1.5 Fund accounting

The funds held by the charity are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise funds which have been set aside at the discretion of the trustee for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.6 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.7 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

1.8 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They believe the anticipated expenditure will be adequately funded given the existing level of reserves for the charity to be able to continue as a going concern.

1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

2 Legacies and donations

	2024	2023
	£	£
Unrestricted funds:		
Donations	32,000	32,015

3 Dividends and interest

	2024	2023
	£	£
Income from listed investments	46,772	42,268
Interest receivable	2,188	232
	48,960	42,500

4 Expenditure

	2024	2023
	£	£
Charitable activities		
Grants to institutions:		
The Society for Protection of Animals Abroad	1,000	5,000
Blue Cross	10,000	9,000
University of Cambridge Veterinary School Trust	1,000	-
Greenpeace Charitable Trust	1,000	-
Hearing Dogs for the Deaf	1,000	-
Kent Wildlife Trust	1,000	-
League Against Cruel Sports	1,000	-
PDSA	1,000	-
People for Animal Care	1,000	-
RSPB	1,000	-
RSPCA	1,000	-
Royal Veterinary College Animal Care Trust	1,000	-
Dogs For Good	1,000	-
Sight Savers International	1,000	-
The Brooke Hospital for Animals	1,000	-
The Dogs' Trust	1,000	-
World Animal Protection UK	1,000	-
WWF - UK	1,000	-
Endangered Species Protection Agency Limited	1,000	-
Songbird Survival	1,000	-
PETA Foundation	1,000	-
	30,000	14,000

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

4 Expenditure (continued)	2024 £	2023 £
Reconciliation of grants payable		
Commitments unpaid at 1 March	-	19,000
Commitments made in the year (above)	30,000	14,000
Grants paid during the year	(21,000)	(33,000)
Commitments unpaid at 29 February (Note 9)	9,000	-
Costs of raising funds		
Investment managers' fees	16,553	16,228
	16,553	16,228
Other costs		
Management, administration and accountancy fees	16,911	9,050
Independent examination:		
Independent examination fees	1,890	1,800
Irrecoverable withholding tax	-	87
	18,801	10,937

5 Trustees and related party transactions

None of the trustees (nor any persons connected with them) personally received any remuneration or expenses reimbursed during the year, in accordance with the trust deed.

In addition, the charity was charged management, administration and accountancy services by Brachers LLP amounting to £16,911 (2023: £9,050). During a previous year an associated undertaking of Brachers LLP, Brachers Trust Corporation Limited, was appointed a trustee of the charity. Fees are charged at commercial rates by Brachers.

During the year the charity received unconditional donations amounting to £32,000 (2023: £32,015) from Peter Henry Starnes who retired as a trustee on 18 October 2022.

6 Employees

There were no employees during the year.

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

7 Fixed asset investments	2024	2023
	£	£
Listed investments:		
Market value at 1 March	1,996,956	1,904,112
Additions at cost	174,919	213,520
Disposal proceeds	(164,143)	(187,658)
Realised gains on disposals	56,523	79,867
Unrealised losses on revaluation	(39,572)	(12,885)
	<u>16,951</u>	<u>66,982</u>
	2,024,683	1,996,956
Cash	<u>40,905</u>	<u>35,310</u>
Market value at year end	<u><u>2,065,588</u></u>	<u><u>2,032,266</u></u>
Historical cost of investments at year end	<u><u>1,996,956</u></u>	<u><u>1,362,828</u></u>
The portfolio was comprised as follows:		
Equities	1,359,520	1,356,840
Fixed Interest Securities	154,819	148,512
Alternative Assets	365,184	442,553
Open Ended Investment Unit Trust	145,161	49,051
Cash	40,905	35,310
	<u>2,065,588</u>	<u>2,032,266</u>

Investments representing more than 5% of the total market value of the listed investments portfolio were as follows:

Blackrock Liquidity Premier	145,161
Fidelity European Trust Plc Ord GBP0.025	110,550
ishares Oil & Gas	102,516
ishares FTSE 100 UCITS ETF NAV	94,500
ishares S&P500 UCITS ETF NAV	<u>132,358</u>

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

8 Debtors

	2024 £	2023 £
Other debtors	-	-
	-	-

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants payable (note 4)	9,000	-
Other creditors	1,890	1,800
	10,890	1,800

10 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	1 March 2023 £	New designations £	Designations released £	29 February 2024 £
Investment fund	2,032,266	197,465	(164,143)	2,065,588

	1 March 2022 £	New designations £	Designations released £	28 February 2023 £
Investment fund	1,946,423	273,501	(187,658)	2,032,266

Investment fund - these funds are invested to maximise total return and generate income.

THE HENRY STARNES CHARITABLE SETTLEMENT

England & Wales - Charity number 1130264

Accounts

THE HENRY STARNES CHARITABLE SETTLEMENT
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

Prepared by: Brachers LLP
Somerfield House
59 London Road
Maidstone
Kent
ME16 8JH

57/PHS0159.1

THE HENRY STARNES CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Settlor	Peter Henry Starnes
Trustees	Peter Henry Starnes (Retired 18 October 2022) Anthony Simon Palmer Brachers Trust Corporation Limited (Christopher Eriksson-Lee representing)
Charity number	1130264
Principal address	59 London Road Maidstone Kent ME16 8JH
Solicitors and accountants	Brachers LLP Somerfield House 59 London Road Maidstone Kent ME16 8JH
Investment advisors	Walker Crips Stockbrokers Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ
Independent examiner	James Francis Ensors Accountants LLP Incubator 2 The Boulevard Enterprise Campus Alconbury Weald Huntingdon Cambridgeshire PE28 4XA

THE HENRY STARNES CHARITABLE SETTLEMENT

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THE HENRY STARNES CHARITABLE SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2023

The Trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objects and activities for the public benefit

The charity's objects are to make donations as the trustees in their discretion think fit to organisations regarded as charitable by the laws of England and Wales, in particular to charities that deal with the health and care of animals. The policies adopted in furtherance of these objects are in making donations to charities involved in this area.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and in the planning of future donations and grants.

Achievements and performance

The charity was successful in maintaining an appropriate level of investments to continue to generate sufficient investment income to maintain current grant making policies.

Review of financial position and activities

The results for the year are set out on page 5.

Total income for the year amounted to £74,515 (2022: £35,329), which included an unrestricted donation of £32,015 (2022: £nil).

During the year the trust committed £14,000 between the 2 charities it supports in respect of the year ended 28 February 2023 (2022: £19,000). As at 28 February 2023, none remained unpaid.

After accounting for other costs, which amounted to £10,937 for the year (2022: £10,853) and portfolio management fees of £16,228 (2022: £15,987), the funds net surplus of £33,350 (2022: expenditure £10,511) before investment portfolio gains and losses is acceptable to the trustees. Realised gains and unrealised losses on the investment portfolio of £79,867 and £12,885 respectively, meant that unrestricted funds increased by £100,333 (2022: £155,215) in total during the year.

THE HENRY STARNES CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

Reserves (including Reserves Policy)

At 28 February 2023, the charity's unrestricted reserves amounted to £2,104,591 (2022: £2,004,258). The unrestricted fund represents the amount available for general charitable purposes at the discretion of the trustees. The trustees' intention is to keep reserves at levels sufficient to continue to provide income which will enable them to provide donations to approved applications, having regard to unforeseen volatility in investment market values. They believe the reserves position at 28 February 2023 was satisfactory.

It is the policy of the charity to ultimately maintain 'free' reserves (being that element of the unrestricted revenue reserve which is not funding investments) of approximately one year's running costs.

As at 28 February the free reserves of the charity amounted to £72,325 (2022: £57,835). The trustees consider the closing level as sufficient to support their anticipated grant making expenditure in the following twelve months, including any unforeseen urgent charitable applications.

Designated funds at 28 February 2023 total £2,032,266 (2022: £1,946,423) - see note 10 for details.

Investment policy

The trustees have wide powers of investment in accordance with the governing instrument (the charitable trust deed) and the provisions of the Charities Acts. In conjunction with the charity's investment advisors, the trustees approach the investment of funds in a cautious manner with the intention of maintaining the real value of the capital of the fund where possible, thus producing a realistic income from the capital which can then be distributed. Where appropriate, the trustees may distribute capital in furtherance of the objects of the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The funds invested and those held on deposit are subject to the compliance procedures of both the charity's investment advisors and Brachers LLP.

Going concern

The Trustees have no reason to believe that the charity will be unable to continue operating as a going concern (able to pay its debts and grant commitments as they fall due) for a period of at least 12 months from the date of approving these accounts.

THE HENRY STARNES CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

Structure, governance and management

The charitable settlement is a registered charity, number 1130264, and was established by a charitable trust deed dated 5 November 1996. It was registered as a charity with the Charity Commission on 22 June 2009.

There are currently three trustees. The trustees consider charitable donations on the basis of the objects of the charity and taking into account appeals received by the trustees during the year.

The trustees who served during the year were:

Peter Henry Starnes (retired 18 October 2022)

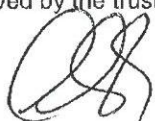
Anthony Simon Palmer

Brachers Trust Corporation Limited

The trustees include professionals with appropriate skills to properly manage the trust assets and apply those assets in accordance with the trust deed. Brachers Trust Corporation Limited was appointed trustee, with Christopher Eriksson-Lee taking an active role as assigned trustee representative in his capacity as director of Brachers Trust Corporation Limited.

The original settlor has the power to appoint additional or new trustees during his lifetime. After the settlor's death, additional or new trustees are appointed by the existing trustees. The trust deed provides for a maximum of five trustees.

Approved by the trustees and signed on their behalf:



Christopher Eriksson-Lee

on behalf of Brachers Trust Corporation Limited

Trustee

Dated: 03/10/2023

THE HENRY STARNES CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HENRY STARNES CHARITABLE SETTLEMENT

I report to the trustees on my examination of the accounts of the Henry Starnes Charitable Settlement for the year ended 28 February 2023, which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 'Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Francis

James Francis
Ensors Accountants LLP
Incubator 2
The Boulevard
Enterprise Campus
Alconbury Weald
Huntingdon
Cambridgeshire
PE28 4XA

Dated: 3rd October 2023

THE HENRY STARNES CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2023

		Unrestricted Funds	Unrestricted Funds
		Year ended 28 February 2023	Year ended 28 February 2022
	Notes	£	£
Income from			
Legacies & donations	2	32,015	-
Dividends & interest	3	42,500	35,329
Total income		<u>74,515</u>	<u>35,329</u>
Expenditure on			
Charitable activities	4	14,000	19,000
Costs of raising funds		16,228	15,987
Other costs		10,937	10,853
Total expenditure		<u>41,165</u>	<u>45,840</u>
Net (expenditure)/income		33,350	(10,511)
Other recognised gains and losses			
Net gains on investments	7	66,983	165,726
Net movement in funds		100,333	155,215
Total funds brought forward		2,004,258	1,849,043
Total funds carried forward		<u><u>2,104,591</u></u>	<u><u>2,004,258</u></u>

THE HENRY STARNES CHARITABLE SETTLEMENT

BALANCE SHEET

AS AT 28 FEBRUARY 2023

		28 February 2023	28 February 2022
	Notes	£	£
Fixed assets			
Investments	7	2,032,266	1,946,423
Current assets			
Debtors	8	-	2,113
Cash at bank and in hand		74,125	78,700
		<u>74,125</u>	<u>80,813</u>
Creditors: amounts falling due within one year	9	<u>(1,800)</u>	<u>(22,978)</u>
Net current assets		<u>72,325</u>	<u>57,835</u>
Total assets less current liabilities		<u><u>2,104,591</u></u>	<u><u>2,004,258</u></u>
Represented by			
<u>Unrestricted funds</u>			
Designated funds	10	2,032,266	1,946,423
General funds		<u>72,325</u>	<u>57,835</u>
Total unrestricted funds		<u><u>2,104,591</u></u>	<u><u>2,004,258</u></u>

The accounts were approved by the Trustees on 3rd October 2023.



Christopher Eriksson-Lee
on behalf of Brachers Trust Corporation Limited
Trustee

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

1.1 Basis of preparation

The Henry Starnes Charitable Settlement is a charity registered with the Charity Commission in the United Kingdom (England & Wales) (Nº 1130264). The address of the registered office is Somerfield House, 59 London Road, Maidstone, Kent, ME16 8JH.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice. The charity constitutes a public benefit entity as defined by the SORP.

The charity has opted not to prepare a cash flow statement for the financial period, as permitted by the 2019 Statement of Recommended Practice.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income recognition

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Income from investments is recognised when receivable.

1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Costs of raising funds are those investment management fees for both income generation and capital maintenance.

Charitable activities include expenditure associated with the making of grants and donations and include both the direct costs and indirect costs relating to these activities, on an accruals basis.

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

1.3 Expenditure recognition (continued)

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

1.4 Investments

Investments are recognised at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if shares are publicly traded or their fair value can otherwise be measured reliably.

Realised gains or losses arising on disposal are recognised in the Statement of Financial Activities (SoFA) when the proceeds are receivable.

1.5 Fund accounting

The funds held by the charity are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise funds which have been set aside at the discretion of the trustee for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.6 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.7 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

1.8 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They believe the anticipated expenditure will be adequately funded given the existing level of reserves for the charity to be able to continue as a going concern.

1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

2 Legacies and donations

	2023	2022
	£	£
Unrestricted funds:		
Donations	32,015	-

3 Dividends and interest

	2023	2022
	£	£
Income from listed investments	42,268	35,329
Interest receivable	232	-
	42,500	35,329

4 Expenditure

	2023	2022
	£	£
Charitable activities		
Grants to institutions:		
The Society for protection of Animals Abroad	5,000	-
Blue Cross	9,000	1,000
Greenpeace Charitable Trust	-	1,000
Hearing Dogs for the Deaf	-	1,000
Kent Wildlife Trust	-	1,000
League Against Cruel Sports	-	1,000
PACT Animal Sanctuary	-	1,000
PDSA	-	1,000
RSPB	-	1,000
RSPCA	-	1,000
Royal Veterinary College Animal Care Trust	-	1,000
SPANNA (Society for the protection of animals abroad)	-	1,000
Sight Savers International	-	1,000
The Brooke Hospital for Animals	-	1,000
The Dogs' Trust	-	1,000
World Society for the Protection of Animals	-	1,000
WWF - UK	-	1,000
CamVet	-	1,000
Dogs for Good	-	1,000
PETA Foundation	-	1,000
	14,000	19,000

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

4 Expenditure (continued)	2023 £	2022 £
Reconciliation of grants payable		
Commitments unpaid at 1 March 2022	19,000	19,000
Commitments made in the year (above)	14,000	19,000
Grants paid during the year	(33,000)	(19,000)
Commitments unpaid at 28 February 2023 (Note 9)	-	19,000
Costs of raising funds		
Investment managers' fees	16,228	15,987
	16,228	15,987
Other costs		
Management, administration and accountancy fees	9,050	7,694
Independent examination:		
Independent examination fees	1,800	2,620
Other services - accountancy	-	480
Irrecoverable withholding tax	87	59
	10,937	10,853

5 Trustees and related party transactions

None of the trustees (nor any persons connected with them) personally received any remuneration or expenses reimbursed during the year, in accordance with the trust deed.

In addition, the charity was charged management, administration and accountancy by Brachers LLP amounting to £9,050. During the year an associated undertaking of Brachers LLP, Brachers Trust Corporation Limited, was appointed a trustee of the charity. Fees are charged at commercial rates by Brachers.

During the year the charity received unconditional donations amounting to £32,015 (2022: nil) from a trustee.

6 Employees

There were no employees during the year.

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

7 Fixed asset investments	2023 £	2022 £
Listed investments:		
Market value at 1 March 2022	1,904,112	1,596,301
Additions at cost	213,520	411,835
Disposal proceeds	(187,658)	(269,750)
Realised losses on disposals	79,867	1,169
Unrealised gains/(losses) on revaluation	(12,885)	164,557
	<u>66,982</u>	<u>165,726</u>
	1,996,956	1,904,112
Cash	<u>35,310</u>	<u>42,311</u>
Market value at 28 February 2023	<u><u>2,032,266</u></u>	<u><u>1,946,423</u></u>
Historical cost of investments	<u><u>1,362,828</u></u>	<u><u>1,257,099</u></u>
The portfolio was comprised as follows:		
Equities	1,356,840	1,389,733
Fixed Interest Securities	148,512	185,615
Alternative Assets	442,553	328,764
Open Ended Investment Unit Trust	49,051	-
Cash	<u>35,310</u>	<u>42,311</u>
	<u><u>2,032,266</u></u>	<u><u>1,946,423</u></u>

Investments representing more than 5% of the total market value of the listed investments portfolio were as follows:

European Opportunities Trust Plc Ord GBO0.01	99,450
Link Fund Solutions Ltd Ruffer Total Return C Dis	112,680
Fidelity European Trust Plc Ord GBP0.025	101,100
ishares FTSE 100 UCITS ETF NAV	97,567
ishares S&P500 UCITS ETF NAV	<u><u>108,371</u></u>

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

8 Debtors

	2023 £	2022 £
Other debtors	-	2,113
	<u>-</u>	<u>2,113</u>

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants payable (note 4)	-	19,000
Other creditors	1,800	3,978
	<u>1,800</u>	<u>22,978</u>

10 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	1 March 2022 £	New designations £	Designations released £	28 February 2023 £
Investment fund	<u>1,946,423</u>	<u>273,501</u>	<u>(187,658)</u>	<u>2,032,266</u>

	1 March 2021 £	New designations £	Designations released £	28 February 2022 £
Investment fund	<u>1,750,492</u>	<u>465,681</u>	<u>(269,750)</u>	<u>1,946,423</u>

Investment fund - these funds are invested to maximise total return and generate income.

THE HENRY STARNES CHARITABLE SETTLEMENT

England & Wales - Charity number 1130264

Accounts

THE HENRY STARNES CHARITABLE SETTLEMENT
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

Prepared by: Brachers LLP
Somerfield House
59 London Road
Maidstone
Kent
ME16 8JH

57/PHS0159.1

THE HENRY STARNES CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Settlor	Peter Henry Starnes
Trustees	Peter Henry Starnes Anthony Simon Palmer Brachers Trust Corporation Limited (Christopher Eriksson-Lee representing)
Charity number	1130264
Principal address	59 London Road Maidstone Kent ME16 8JH
Solicitors and accountants	Brachers LLP Somerfield House 59 London Road Maidstone Kent ME16 8JH
Investment advisors	Walker Crips Stockbrokers Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ
Independent examiner	M Wilkes FCA Azets Audit Services Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN

THE HENRY STARNES CHARITABLE SETTLEMENT

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Statement of financial activities	5
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THE HENRY STARNES CHARITABLE SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2022

The Trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objects and activities for the public benefit

The charity's objects are to make donations as the trustees in their discretion think fit to organisations regarded as charitable by the laws of England and Wales, in particular to charities that deal with the health and care of animals. The policies adopted in furtherance of these objects are in making donations to charities involved in this area.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and in the planning of future donations and grants.

Achievements and performance

The charity was successful in maintaining an appropriate level of investments to continue to generate sufficient investment income to maintain current grant making policies.

Review of financial position and activities

The results for the year are set out on page 5.

Total income for the year amounted to £35,329 (2021: £74,148), which included an unrestricted donation of £nil (2021: £45,000).

During the year the trust committed £19,000 between the 19 charities it supports in respect of the year ended 28 February 2022 (2021: £19,000). As at 28 February 2022, a total of £19,000 remained unpaid.

After accounting for other costs, which amounted to £10,853 for the year (2021: £10,903) and portfolio management fees of £15,987 (2021: £14,290), the funds net expenditure of £10,511 (2021: surplus £29,955) before investment portfolio gains and losses is acceptable to the trustees in this instance as it is due to the timing of an unrestricted donation that the charity was not entitled to until March 2022. Realised gains and unrealised gains on the investment portfolio of £1,169 and £164,557 respectively, meant that unrestricted funds increased by £155,215 (2021: £206,816) in total during the year.

THE HENRY STARNES CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) **FOR THE YEAR ENDED 28 FEBRUARY 2022**

Reserves (including Reserves Policy)

At 28 February 2022, the charity's unrestricted reserves amounted to £2,004,258 (2021: £1,849,043). The unrestricted fund represents the amount available for general charitable purposes at the discretion of the trustees. The trustees' intention is to keep reserves at levels sufficient to continue to provide income which will enable them to provide donations to approved applications, having regard to unforeseen volatility in investment market values. They believe the reserves position at 28 February 2022 was satisfactory.

It is the policy of the charity to ultimately maintain 'free' reserves (being that element of the unrestricted revenue reserve which is not funding investments) of approximately one year's running costs.

As at 28 February the free reserves of the charity amounted to £57,835 (2021: £98,551). The trustees consider the closing level as sufficient to support their anticipated grant making expenditure in the following twelve months, including any unforeseen urgent charitable applications.

Designated funds at 28 February 2022 total £1,946,423 (2021: £1,750,492) - see note 10 for details.

Investment policy

The trustees have wide powers of investment in accordance with the governing instrument (the charitable trust deed) and the provisions of the Charities Acts. In conjunction with the charity's investment advisors, the trustees approach the investment of funds in a cautious manner with the intention of maintaining the real value of the capital of the fund where possible, thus producing a realistic income from the capital which can then be distributed. Where appropriate, the trustees may distribute capital in furtherance of the objects of the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The funds invested and those held on deposit are subject to the compliance procedures of both the charity's investment advisors and Brachers LLP.

Going concern

The Trustees have no reason to believe that the charity will be unable to continue operating as a going concern (able to pay its debts and grant commitments as they fall due) for a period of at least 12 months from the date of approving these accounts.

THE HENRY STARNES CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 28 FEBRUARY 2022*

Structure, governance and management

The charitable settlement is a registered charity, number 1130264, and was established by a charitable trust deed dated 5 November 1996. It was registered as a charity with the Charity Commission on 22 June 2009.

There are currently three trustees. The trustees consider charitable donations on the basis of the objects of the charity and taking into account appeals received by the trustees during the year.

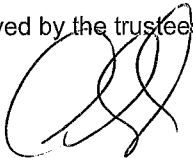
The trustees who served during the year were:

Peter Henry Starnes
Anthony Simon Palmer
Brachers Trust Corporation Limited

The trustees include professionals with appropriate skills to properly manage the trust assets and apply those assets in accordance with the trust deed. Brachers Trust Corporation Limited was appointed trustee, with Christopher Eriksson-Lee taking an active role as assigned trustee representative in his capacity as director of Brachers Trust Corporation Limited.

The original settlor has the power to appoint additional or new trustees during his lifetime. After the settlor's death, additional or new trustees are appointed by the existing trustees. The trust deed provides for a maximum of five trustees.

Approved by the trustees and signed on their behalf:



Christopher Eriksson-Lee
on behalf of Brachers Trust Corporation Limited
Trustee

Dated: 15 December 2022

THE HENRY STARNES CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HENRY STARNES CHARITABLE SETTLEMENT

I report to the trustees on my examination of the accounts of the Henry Starnes Charitable Settlement for the year ended 28 February 2022, which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 'Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

M Wilkes FCA
Azets Audit Services
Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

Dated: 15 December 2022

THE HENRY STARNES CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2022

		Unrestricted Funds	Unrestricted Funds
		Year ended 28 February 2022	Year ended 28 February 2021
	Notes	£	£
Income from			
Legacies & donations	2	-	45,000
Dividends & interest	3	35,329	29,148
Total income		<u>35,329</u>	<u>74,148</u>
Expenditure on			
Charitable activities	4	19,000	19,000
Costs of raising funds		15,987	14,290
Other costs		10,853	10,903
Total expenditure		<u>45,840</u>	<u>44,193</u>
Net (expenditure)/income		(10,511)	29,955
Other recognised gains and losses			
Net gains on investments	7	165,726	176,861
Net movement in funds		<u>155,215</u>	<u>206,816</u>
Total funds brought forward		<u>1,849,043</u>	<u>1,642,227</u>
Total funds carried forward		<u><u>2,004,258</u></u>	<u><u>1,849,043</u></u>

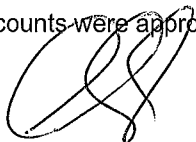
THE HENRY STARNES CHARITABLE SETTLEMENT

BALANCE SHEET

AS AT 28 FEBRUARY 2022

		28 February 2022	28 February 2021
	Notes	£	£
Fixed assets			
Investments	7	1,946,423	1,750,492
Current assets			
Debtors	8	2,113	45,000
Cash at bank and in hand		78,700	75,864
		80,813	120,864
Creditors: amounts falling due within one year	9	(22,978)	(22,313)
Net current assets		57,835	98,551
Total assets less current liabilities		2,004,258	1,849,043
Represented by			
<u>Unrestricted funds</u>			
Designated funds	10	1,946,423	1,750,492
General funds		57,835	98,551
Total unrestricted funds		2,004,258	1,849,043

The accounts were approved by the Trustees on 15 December 2022



.....
Christopher Eriksson-Lee
on behalf of Brachers Trust Corporation Limited
Trustee

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

1.1 Basis of preparation

The Henry Starnes Charitable Settlement is a charity registered with the Charity Commission in the United Kingdom (England & Wales) (N° 1130264). The address of the registered office is Somerfield House, 59 London Road, Maidstone, Kent, ME16 8JH.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice. The charity constitutes a public benefit entity as defined by the SORP.

The charity has opted not to prepare a cash flow statement for the financial period, as permitted by the 2019 Statement of Recommended Practice.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income recognition

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Income from investments is recognised when receivable.

1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Costs of raising funds are those investment management fees for both income generation and capital maintenance.

Charitable activities include expenditure associated with the making of grants and donations and include both the direct costs and indirect costs relating to these activities, on an accruals basis.

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

1.3 Expenditure recognition (continued)

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

1.4 Investments

Investments are recognised at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if shares are public ally traded or their fair value can otherwise be measured reliably.

Realised gains or losses arising on disposal are recognised in the Statement of Financial Activities (SoFA) when the proceeds are receivable.

1.5 Fund accounting

The funds held by the charity are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise funds which have been set aside at the discretion of the trustee for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.6 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.7 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

1.8 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They believe the anticipated expenditure will be adequately funded given the existing level of reserves for the charity to be able to continue as a going concern.

1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

2 Legacies and donations

	2022	2021
	£	£
Unrestricted funds:		
Donations	-	45,000

3 Dividends and interest

	2022	2021
	£	£
Income from listed investments	35,329	29,111
Interest receivable	-	37
	35,329	29,148

4 Expenditure

	2022	2021
	£	£
Charitable activities		
Grants to institutions:		
Blue Cross	1,000	1,000
Greenpeace Charitable Trust	1,000	1,000
Hearing Dogs for the Deaf	1,000	1,000
Kent Wildlife Trust	1,000	1,000
League Against Cruel Sports	1,000	1,000
PACT Animal Sanctuary	1,000	1,000
PDSA	1,000	1,000
RSPB	1,000	1,000
RSPCA	1,000	1,000
Royal Veterinary College Animal Care Trust	1,000	1,000
SPANAs (Society for the protection of animals abroad)	1,000	1,000
Sight Savers International	1,000	1,000
The Brooke Hospital for Animals	1,000	1,000
The Dogs' Trust	1,000	1,000
World Society for the Protection of Animals	1,000	1,000
WWF - UK	1,000	1,000
CamVet	1,000	1,000
Dogs for Good	1,000	1,000
PETA Foundation	1,000	1,000
	19,000	19,000

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

4 Expenditure (continued)	2022 £	2021 £
Reconciliation of grants payable		
Commitments unpaid at 1 March 2021	19,000	18,000
Commitments made in the year (above)	19,000	19,000
Grants paid during the year	(19,000)	(18,000)
Commitments unpaid at 28 February 2022 (Note 9)	19,000	19,000
Costs of raising funds		
Investment managers' fees	15,987	14,290
	15,987	14,290
Other costs		
Management, administration and accountancy fees	7,694	8,589
Independent examination:		
Independent examination fees	2,620	2,240
Other services - accountancy	480	-
Irrecoverable withholding tax	59	74
	10,853	10,903

5 Trustees and related party transactions

None of the trustees (nor any persons connected with them) personally received any remuneration or expenses reimbursed during the year, in accordance with the trust deed.

In addition, the charity was charged management, administration and accountancy by Brachers LLP amounting to £7,694. During the year an associated undertaking of Brachers LLP, Brachers Trust Corporation Limited, was appointed a trustee of the charity. Fees are charged at commercial rates by Brachers.

During the year the charity received unconditional donations amounting to £nil (2021: £45,000) from a trustee.

6 Employees

There were no employees during the year.

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

7 Fixed asset investments	2022 £	2021 £
Listed investments:		
Market value at 1 March 2021	1,596,301	1,532,716
Additions at cost	411,835	178,217
Disposal proceeds	(269,750)	(291,493)
Realised losses on disposals	1,169	179,554
Unrealised gains/(losses) on revaluation	164,557	(2,693)
	165,726	176,861
	1,904,112	1,596,301
Cash	42,311	154,191
Market value at 28 February 2022	1,946,423	1,750,492
Historical cost of investments	1,257,099	1,065,800
The portfolio was composed as follows:		
Equities	1,389,733	1,058,897
Fixed Interest Securities	185,615	226,490
Alternative Assets	328,764	310,914
Cash	42,311	154,191
	1,946,423	1,750,492

Investments representing more than 5% of the total market value of the listed investments portfolio were as follows:

European Opportunites Trust Plc Ord GBO0.01	132,656
Link Fund Solutions Ltd Ruffer Total Return C Dis	115,889
Fidelity European Trust Plc Ord GBP0.025	122,620
ishares II Plc - GBP Idx-linked Gilts UCITS ETF GBP Dist	92,739
ishares S&P UCITS ETF NAV	107,698

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

8 Debtors

	2022 £	2021 £
Other debtors	2,113	45,000
	<u>2,113</u>	<u>45,000</u>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants payable (note 4)	19,000	19,000
Other creditors	3,978	3,313
	<u>22,978</u>	<u>22,313</u>

10 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	1 March 2021 £	New designations £	Designations released £	28 February 2022 £
Investment fund	<u>1,750,492</u>	<u>465,681</u>	<u>(269,750)</u>	<u>1,946,423</u>

	1 March 2020 £	New designations £	Designations released £	28 February 2021 £
Investment fund	<u>1,566,523</u>	<u>475,462</u>	<u>(291,493)</u>	<u>1,750,492</u>

Investment fund - these funds are invested to maximise total return and generate income.

THE HENRY STARNES CHARITABLE SETTLEMENT

England & Wales - Charity number 1130264

Accounts

Charity Registration No. 1130264

THE HENRY STARNES CHARITABLE SETTLEMENT
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

Prepared by: Brachers LLP
Somerfield House
59 London Road
Maidstone
Kent
ME16 8JH

57/PHS0159.1

THE HENRY STARNES CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Settlor	Peter Henry Starnes
Trustees	Peter Henry Starnes Anthony Simon Palmer Brachers Trust Corporation Limited (Christopher Eriksson-Lee representing)
Charity number	1130264
Principal address	Somerfield House 59 London Road Maidstone Kent ME16 8JH
Solicitors and accountants	Brachers LLP Somerfield House 59 London Road Maidstone Kent ME16 8JH
Investment advisors	Walker Crips Stockbrokers Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ
Independent examiner	M Wilkes FCA Azets Audit Services Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN

THE HENRY STARNES CHARITABLE SETTLEMENT

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THE HENRY STARNES CHARITABLE SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2021

The Trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objects and activities for the public benefit

The charity's objects are to make donations as the trustees in their discretion think fit to organisations regarded as charitable by the laws of England and Wales, in particular to charities that deal with the health and care of animals. The policies adopted in furtherance of these objects are in making donations to charities involved in this area.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and in the planning of future donations and grants.

Achievements and performance

The charity was successful in maintaining an appropriate level of investments to continue to generate sufficient investment income to maintain current grant making policies.

Review of financial position and activities

The results for the year are set out on page 5.

Total income for the year amounted to £74,148 (2020: £56,658), which included an unrestricted donation of £45,000 (2020: £20,000).

During the year the trust committed £19,000 between the 19 charities it supports in respect of the year ended 28 February 2021 (2020: £18,000). As at 28 February 2021, a total of £19,000 remained unpaid.

After accounting for other costs, which amounted to £10,903 for the year (2020: £14,552) and portfolio management fees of £14,290 (2020: £13,950), the fund held a net income of £29,955 before investment portfolio gains and losses. Realised gains and unrealised losses on the investment portfolio of £179,554 and (£2,693) respectively, meant that unrestricted funds increased by £206,816 in total during the year.

THE HENRY STARNES CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) **FOR THE YEAR ENDED 28 FEBRUARY 2021**

Reserves (including Reserves Policy)

At 28 February 2021, the charity's unrestricted reserves amounted to £1,849,043 (2020: £1,642,227). The unrestricted fund represents the amount available for general charitable purposes at the discretion of the trustees. The trustees' intention is to keep reserves at levels sufficient to continue to provide income which will enable them to provide donations to approved applications, having regard to unforeseen volatility in investment market values. They believe the reserves position at 28 February 2021 was satisfactory.

It is the policy of the charity to ultimately maintain 'free' reserves (being that element of the unrestricted revenue reserve which is not funding investments) of approximately one year's running costs.

As at 28 February the free reserves of the charity amounted to £98,551 (2020: £75,704). The trustees consider the closing level as sufficient to support their anticipated grant making expenditure in the following twelve months, including any unforeseen urgent charitable applications.

Designated funds at 28 February 2021 total £1,750,492 (2020: £1,566,523) - see note 10 for details.

Investment policy

The trustees have wide powers of investment in accordance with the governing instrument (the charitable trust deed) and the provisions of the Charities Acts. In conjunction with the charity's investment advisors, the trustees approach the investment of funds in a cautious manner with the intention of maintaining the real value of the capital of the fund where possible, thus producing a realistic income from the capital which can then be distributed. Where appropriate, the trustees may distribute capital in furtherance of the objects of the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The funds invested and those held on deposit are subject to the compliance procedures of both the charity's investment advisors and Brachers LLP.

The Trustees have considered the impact of the Covid Pandemic on the charity's funds and operations. They believe they have taken adequate steps to mitigate the extent of any adverse impact and have no reason to believe that committed grant funding obligations at 28 February 2021 will not be fulfilled.

Going concern

The Trustees have no reason to believe that the charity will be unable to continue operating as a going concern (able to pay its debts and grant commitments as they fall due) for a period of at least 12 months from the date of approving these accounts.

THE HENRY STARNES CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

Structure, governance and management

The charitable settlement is a registered charity, number 1130264, and was established by a charitable trust deed dated 5 November 1996. It was registered as a charity with the Charity Commission on 22 June 2009.

There are currently three trustees. The trustees consider charitable donations on the basis of the objects of the charity and taking into account appeals received by the trustees during the year.

The trustees who served during the year were:

Peter Henry Starnes
Anthony Simon Palmer
Brachers Trust Corporation Limited

The trustees include professionals with appropriate skills to properly manage the trust assets and apply those assets in accordance with the trust deed. Brachers Trust Corporation Limited was appointed trustee, with Christopher Eriksson-Lee taking an active role as assigned trustee representative in his capacity as director of Brachers Trust Corporation Limited.

The original settlor has the power to appoint additional or new trustees during his lifetime. After the settlor's death, additional or new trustees are appointed by the existing trustees. The trust deed provides for a maximum of five trustees.

Approved by the trustees and signed on their behalf:



Mr A S Palmer
Trustee

Dated: 11/9/2021

THE HENRY STARNES CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HENRY STARNES CHARITABLE SETTLEMENT

I report to the trustees on my examination of the accounts of the Henry Starnes Charitable Settlement for the year ended 28 February 2021, which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 'Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
M Wilkes FCA
Azets Audit Services
Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

Dated: 11 November 2021

THE HENRY STARNES CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2021

		Year ended 28 February 2021 £	Year ended 29 February 2020 £
	Notes		
Income from			
Legacies & donations	2	45,000	20,000
Dividends & interest	3	29,148	36,658
Total income		<u>74,148</u>	<u>56,658</u>
Expenditure on	4		
Charitable activities		19,000	18,000
Costs of raising funds		14,290	13,950
Other costs		10,903	14,552
Total expenditure		<u>44,193</u>	<u>46,502</u>
Net income		29,955	10,156
Other recognised gains and losses			
Net gains on investments	7	176,861	62,533
Net movement in funds		<u>206,816</u>	<u>72,689</u>
Total funds brought forward		<u>1,642,227</u>	<u>1,569,538</u>
Total funds carried forward		<u><u>1,849,043</u></u>	<u><u>1,642,227</u></u>

THE HENRY STARNES CHARITABLE SETTLEMENT

BALANCE SHEET

AS AT 28 FEBRUARY 2021

		28 February 2021	29 February 2020
	Notes	£	£
Fixed assets			
Investments	7	1,750,492	1,566,523
Current assets			
Debtors	8	45,000	20,632
Cash at bank and in hand		75,864	77,258
		<u>120,864</u>	<u>97,890</u>
Creditors: amounts falling due within one year	9	<u>(22,313)</u>	<u>(22,186)</u>
Net current assets		<u>98,551</u>	<u>75,704</u>
Total assets less current liabilities		<u><u>1,849,043</u></u>	<u><u>1,642,227</u></u>
Represented by			
<u>Unrestricted funds</u>			
Designated funds	10	1,750,492	1,566,523
General funds		98,551	75,704
Total unrestricted funds		<u><u>1,849,043</u></u>	<u><u>1,642,227</u></u>

The accounts were approved by the Trustees on



Mr A S Palmer

Trustee

11/9/2021

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2021

1 Accounting policies

1.1 Basis of preparation

The Henry Starnes Charitable Settlement is a charity registered with the Charity Commission in the United Kingdom (N° 1130264). The address of the registered office is Somerfield House, 59 London Road, Maidstone, Kent, ME16 8JH.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice. The charity constitutes a public benefit entity as defined by the SORP.

The charity has opted not to prepare a cash flow statement for the financial period, as permitted by the 2019 Statement of Recommended Practice.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income recognition

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Income from investments is recognised when receivable.

1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Costs of raising funds are those investment management fees for both income generation and capital maintenance.

Charitable activities include expenditure associated with the making of grants and donations and include both the direct costs and indirect costs relating to these activities, on an accruals basis.

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2021

1.3 Expenditure recognition (continued)

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

1.4 Investments

Investments are recognised at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if shares are public ally traded or their fair value can otherwise be measured reliably.

Realised gains or losses arising on disposal are recognised in the Statement of Financial Activities (SoFA) when the proceeds are receivable.

1.5 Fund accounting

The funds held by the charity are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise funds which have been set aside at the discretion of the trustee for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.6 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.7 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

1.8 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They believe the anticipated expenditure will be adequately funded given the existing level of reserves for the charity to be able to continue as a going concern.

1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trustees believe the impact of the Covid Pandemic has not been significant on the charity's operations at the time of approving these accounts. No other judgements or key assumptions were made in the preparation of these accounts.

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

2 Legacies and donations

	2021	2020
	£	£
Unrestricted funds:		
Donations	45,000	20,000

3 Dividends and interest

	2021	2020
	£	£
Income from listed investments	29,111	36,214
Interest receivable	37	444
	29,148	36,658

4 Expenditure

	2021	2020
	£	£
Charitable activities		
Grants to institutions:		
Blue Cross	1,000	1,000
Greenpeace Charitable Trust	1,000	1,000
Hearing Dogs for the Deaf	1,000	1,000
Kent Wildlife Trust	1,000	1,000
League Against Cruel Sports	1,000	1,000
PACT Animal Sanctuary	1,000	1,000
PDSA	1,000	1,000
RSPB	1,000	1,000
RSPCA	1,000	1,000
Royal Veterinary College Animal Care Trust	1,000	1,000
SPANAs (Society for the protection of animals abroad)	1,000	1,000
Sight Savers International	1,000	1,000
The Brooke Hospital for Animals	1,000	1,000
The Dogs' Trust	1,000	1,000
World Society for the Protection of Animals	1,000	1,000
WWF - UK	1,000	1,000
CamVet	1,000	1,000
Dogs for Good	1,000	1,000
PETA Foundation	1,000	-
	19,000	18,000

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

4 Expenditure (continued)	2021 £	2020 £
Reconciliation of grants payable		
Commitments unpaid at 1 March 2020	18,000	100,000
Commitments made in the year (above)	19,000	18,000
Grants paid during the year	(18,000)	(100,000)
Commitments unpaid at 28 February 2021 (Note 9)	19,000	18,000
Costs of raising funds		
Investment managers' fees	14,290	13,950
	14,290	13,950
Other costs		
Management, administration and accountancy fees	8,589	11,778
Independent examination:		
Independent examination fees	2,240	2,100
Other services - accountancy	-	500
Irrecoverable withholding tax	74	174
	10,903	14,552

5 Trustees and related party transactions

None of the trustees (nor any persons connected with them) personally received any remuneration or expenses reimbursed during the year, in accordance with the trust deed.

In addition, the charity was charged management, administration and accountancy by Brachers LLP amounting to £8,589. During the year an associated undertaking of Brachers LLP, Brachers Trust Corporation Limited, was appointed a trustee of the charity. Fees are charged at commercial rates by Brachers.

During the year the charity received unconditional donations amounting to £45,000 from a trustee.

6 Employees

There were no employees during the year.

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

7 Fixed asset investments	2021 £	2020 £
Listed investments:		
Market value at 1 March 2020	1,532,716	1,442,251
Additions at cost	178,217	85,969
Disposal proceeds	(291,493)	(58,037)
Realised losses on disposals	179,554	(13,264)
Unrealised gains/(losses) on revaluation	(2,693)	75,797
	<u>176,861</u>	<u>62,533</u>
	1,596,301	1,532,716
Cash	<u>154,191</u>	<u>33,807</u>
Market value at 28 February 2021	<u><u>1,750,492</u></u>	<u><u>1,566,523</u></u>
Historical cost of investments	<u><u>1,065,800</u></u>	<u><u>999,022</u></u>
The portfolio was composed as follows:		
Equities	1,058,897	1,154,101
Fixed Interest Securities	226,490	229,771
Alternative Assets	310,914	148,844
Cash	<u>154,191</u>	<u>33,807</u>
	<u><u>1,750,492</u></u>	<u><u>1,566,523</u></u>

Investments representing more than 5% of the total market value of the listed investments portfolio were as follows:

European Opportunities Trust Plc Ord GBO0.01	126,999
Link Fund Solutions Ltd Ruffer Total Return C Dis	108,452
Fidelity European Trust Plc Ord GBP0.025	108,182
ishares II Plc - GBP Idx-linked Gilts UCITS ETF GBP Dist	93,750
ishares Core S&P 500 UCITS ETF USD (Dist)	90,459
ishares Core FTSE100 UCITS ETF GBP Dis	<u><u>81,120</u></u>

THE HENRY STARNES CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

8 Debtors

	2021 £	2020 £
Other debtors	45,000	20,632
	<u>45,000</u>	<u>20,632</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants payable (note 4)	19,000	18,000
Other creditors	3,313	4,186
	<u>22,313</u>	<u>22,186</u>

10 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	1 March 2020 £	New designations £	Designations released £	28 February 2021 £
Investment fund	<u>1,566,523</u>	<u>475,462</u>	<u>(291,493)</u>	<u>1,750,492</u>

	1 March 2019 £	New designations £	Designations released £	29 February 2020 £
Investment fund	<u>1,485,835</u>	<u>148,492</u>	<u>(67,804)</u>	<u>1,566,523</u>

Investment fund - these funds are invested to maximise total return and generate income.