

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: 26<sup>th</sup> June 2025

# THE HENRY STARNES CHARITABLE SETTLEMENT

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2025

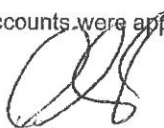
		Unrestricted Funds	Unrestricted Funds
		Year ended 28 February 2025	Year ended 29 February 2024
	Notes	£	£
<b>Income from</b>			
Legacies & donations	2	23,641	32,000
Dividends & interest	3	46,295	48,960
<b>Total income</b>		<u>69,936</u>	<u>80,960</u>
<b>Expenditure on</b>			
Charitable activities	4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

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

The accounts were approved by the Trustees on 26<sup>th</sup> 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
	£	£
<b>Charitable activities</b>		
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 £
<b>Reconciliation of grants payable</b>		
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)
	<hr/>	<hr/>
Commitments unpaid at 28 February 2025 (Note 9)	-	9,000
	<hr/>	<hr/>
<b>Costs of raising funds</b>		
Investment managers' fees	17,420	16,553
	<hr/>	<hr/>
	17,420	16,553
	<hr/>	<hr/>
<b>Other costs</b>		
Management, administration and accountancy fees	12,440	16,911
Independent examination:		
Independent examination fees	1,980	1,890
Irrecoverable withholding tax	-	-
	<hr/>	<hr/>
	14,420	18,801
	<hr/>	<hr/>

### 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 £
<b>Listed investments:</b>		
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>
<b>Market value at 28 February 2025</b>	<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.

