



Starehe UK
Report and Unaudited Financial
Statements
31 December 2023



Starehe UK

Reference and administrative details

For the year ended 31 December 2023

Charity number	1158079
Registered office and operational address	c/o The Dulverton Trust 5 St James's Place London SW1A 1NP
Trustees	Trustees who served during the period and up to the date of this report were as follows: Timothy Faithfull Chair David Kisiaky Treasurer Vane Aminga Lord Valentine Cecil Festus Maseki Geraldine McKibbin Keith Price Helen Varma Mark Webb Paul Whitehouse
Administrative support	Ruth Dorrell (Charity Manager) Joanne Knight (Finance Support)
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
Solicitors	Farrer and Co LLP 66 Lincoln's Inn London WC2A 3LH
Investment advisers	Evelyn Partners (previously called Smith & Williamson) Portwall Place Portwall Lane Bristol BS1 6NA
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor, Mariner House 62 Prince Street Bristol BS1 4QD

Starehe UK

Report of the trustees

For the year ended 31 December 2023

The trustees present their report and the examined financial statements for the 12 month period ended 31 December 2023 for Starehe UK (SUK).

Reference and administrative information is set out on page 2 and forms part of this report. The financial statements comply with current statutory requirements, the charity's governing document and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The Starehe Endowment Fund (UK) charity (1035323) was formed by Trust Deed on 2 March 1994 and changed its name to Starehe UK (SUK) on 17 July 2008. On 1 April 2015, SUK became a Charitable Incorporated Organisation, with a new registered charity number (1158079) and constitution. SUK's principal aim is to support the Starehe Boys' and Starehe Girls' Centres in Nairobi, Kenya, and is set out under objectives and activities below. The charity is governed by its trustees who meet annually.

Following the end of the successful StareheFuture Appeal in late 2011, SUK has focused on managing the endowment fund, providing annual distributions of income to support specific developments and running costs at the two schools, receiving and forwarding annual individual donations, usually for sponsorship, as well as acting in support of specific projects developed between UK based donors and the Centres.

This requires continual liaison between the schools and existing and potential donors in the UK. Donors and stakeholders are kept informed about activities at the schools and SUK via SUK's website and an annual electronic newsletter. Part-time administrative support was provided during the period by Ruth Dorrell as the Charity Manager. This role is self-employed, working the equivalent of 0.1 FTE. The Charity Manager provides the link between the schools, individual sponsored students, and their supporting donors and also supports trustees with charity governance and some financial administration. Support with financial administration is provided by Joanne Knight for a few hours each month as required.

Trustees

The trustees who have served throughout the period are shown on page 2. New trustees are appointed at the discretion of existing trustees. Trustees serve for a fixed term, usually five years, at the end of which they may offer themselves for reappointment for a further period. Details of all trustees and the secretary are available on the SUK website. When SUK was converted to a CIO in 2015, all trustees were re-appointed for a single term with staggered retirement dates for future continuity.

Tim Faithfull has been Chairman since 1 April 2013 and succeeded Paul Whitehouse. Paul continues as a trustee. He was the Founder Chairman of Starehe UK, and its prior UK bodies for over 40 years. As a former volunteer at Starehe, between 1963 and 1964, he worked closely with the Founder of the Starehe Boys' Centre, Dr Geoffrey Griffin, to establish a primary school prior to it becoming a registered secondary and primary school in 1972. Paul's continuing involvement with the schools and the funding arrangements in the UK provides continuity, substantial experience and judgment to SUK. Tim Faithfull has been a trustee since 1994, and was chairman of the Management Committee at Starehe Boys' Centre between 1985 and 1989, whilst working in Kenya.

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For the year ended 31 December 2023

David Kisiaky, an Old Starehian resident in the UK, was appointed as a trustee in 2008, and has been Treasurer since 2012. Former Starehian pupils, Vane Aminga and Festus Maseki were also appointed as trustees, in April 2020 and October 2022 respectively, to further maintain SUK's connection with the schools.

For the period of this report, the secretary to the trustees was Ruth Dorrell.

Objectives and activities

The purpose of SUK is the furtherance of the education of pupils at both Starehe Boys' Centre (from 1972) and Starehe Girls' Centre (from 2005), schools which provide free secondary education to children in Kenya who have been marginalised by poverty. These exceptional schools provide a home and access to a first-class education for bright boys and girls from Kenya's low income communities.

Trustees also have discretion to support other similar causes, but to date all funds have been directed to the Starehe schools.

SUK receives income from donors and its own investments, which enables it to further its charitable purpose for the public benefit as follows:

- Providing funds to the schools through a student sponsorship scheme to support the education of children from low income families or who have been orphaned. Donors are assigned as a sponsor for one or more named pupils and receive termly school reports and letters from their sponsored student(s). The schools receive up to £850 per year for each sponsored student which contributes towards the cost of providing a free home and education for children in need. Donors can provide funds either by sponsoring a student through regular donations, or by payment of a lump sum creating an endowed bursary place to be allocated to successive students;
- Providing funds for a designated capital expense such as the purchase of music equipment or the construction of a new building; and
- Providing general funds to the schools to support the running costs.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing SUK's aims and objectives and planning activities for the period.

Achievements and performance

Starehe schools

2023 was the first year since the Pandemic that both Starehe Girls' Centre and Starehe Boys' Centre were able to resume a normal term structure. The challenging need to compress terms to compensate for the time the schools had to close due to Covid was removed.

The Kenyan Certificate of Secondary Education examinations took place in November 2023 when 92.8% of all Starehe Students achieved the grades required to secure a place in one of Kenya's public universities.

It is a credit to all the hard work and determination from the students and staff at the school that they continue to maintain such excellence. As well as this outstanding academic performance the schools have also increased their focus on supporting students' emotional wellbeing in the aftermath of the pandemic when many struggled to readjust.

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Report of the trustees

For the year ended 31 December 2023

The schools were able to offer a full programme of extracurricular activities to students, including participation in an international Round Square conference hosted in Nairobi.

Support provided to Starehe Girls' Centre

- SUK contributed £40,995 (2022: £38,251) towards 50 (2022: 50) named places for girls from low income communities to live and study at Starehe Girls' Centre during 2023. Of these students, 22 were funded via endowed places, and 28 by regular sponsor donations. As well as giving these students access to a first-class education, the school provides a safe home for girls during term time and school holidays if required;
- SUK forwarded £5,594 towards fee payment and tertiary education costs for winners under the Feuer Citizenship Prize; and
- SUK contributed £11,375 (2022: £13,804) towards the general running costs of the Starehe Girls' Centre during 2023, helping to support the education of 790 girls. Of these 67% are from low income communities and rely on charity sponsorship to cover their full care and education costs while 33% have some means to meet all or part of their school fees.

Support provided to Starehe Boys' Centre

- SUK contributed £23,276 (2022: £24,284) towards 31 (2022: 35) sponsored places for boys from low income communities to live and study at Starehe Boys' Centre during 2023. Of these students, 20 were funded via endowed places, and 11 by regular sponsor donations. As well as giving these students a first class education, the school provides a safe home for boys during term time and school holidays if required; and
- SUK contributed £28,075 (2022: £31,778) towards the general running costs of the Starehe Boys' Centre during 2023, helping to support the education of over 1,100 students. Of these 70% are from deprived backgrounds in low income communities and rely on charity sponsorship to cover their full care and education costs while 30% have some means to meet all or part of their school fees.

Starehe UK fundraising

During the year ended 31 December 2023, the SUK's total incoming resources were £87,529 (2022: £94,206), of which £31,350 (2022: £33,969) was from donations and charitable activities, and £56,179 (2022: £60,237) was investment income.

Overall between 1 January 2023 and 31 December 2023, SUK disbursed £109,315 (2022: £108,117) to the two schools as follows:

- £34,315 (2022: £33,117) from sponsorship and other donations; and
- £75,000 (2022: £75,000) from the yield on the funds raised by the Aim High and Starehe Future Appeals, including donations for bursary endowments for student places (restricted long-term sponsorships) or for general support (unrestricted).

Funds distributed for the sponsored student places, endowed bursary places and general running costs have provided contributions to the schools across the 2023 calendar year.

SUK is indebted to a number of individuals and organisations for their fundraising support in the year, including:

- Simon Brister for committing to sponsor new Form 1 students at Starehe Girls' Centre; and
- Jonathan Feuer for his continuing support of the Jonathan Feuer Citizenship Award at the Starehe Girls' Centre.

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Report of the trustees

For the year ended 31 December 2023

We are sincerely thankful to all the individuals, schools, colleges and organisations that support students through sponsorships and regular donations.

Financial review

Sources of funding

The charity's investment funds have been secured through two major appeals in the UK. The Aim High Appeal (1996-98) raised funds for the Starehe Boys' Centre only, as Starehe Girls' Centre did not open until 2005. The StareheFuture Appeal (2008-11) raised funds for both the Starehe Boys' Centre and the Starehe Girls' Centre. Donations from both appeals funded endowed or sponsored student places, capital projects or general donations. Donations which were pledged for endowed or sponsored student places or capital projects are treated as restricted. Where donors did not place any restriction on their pledges, these funds are invested to provide future unrestricted investment income.

In addition to these past appeals, SUK receives regular ongoing donations from individuals and organisations. These donations are either restricted for student sponsorship or to support just one or both of the schools with running costs, or gifted as an unrestricted contribution towards general funds.

All restricted donations or income from restricted endowed funds are passed directly to the schools. The amount of unrestricted income passed to the schools towards their general running costs is at the trustees' discretion, taking into account the funds needed to cover the administration and governance costs of SUK. In 2023 the investment income was allocated in the ratio 60:40 to Starehe Boys' Centre and Starehe Girls' Centre respectively. This ratio reflects the different sizes of the schools and their needs.

Financial position

There was a net deficit before investment gains for the 12-month period of £55,290. After accounting for the increase on investments of £141,601 arising from the revaluation of investments held at 31 December 2023 to market value, the total net increase in the funds for the period is £86,311.

Investment policy

The trustees have an investment policy, which is agreed with Evelyn Partners (previously Smith & Williamson), the fund manager. The overall aim is to produce the optimum total return from the investment portfolio with the aim of generating a relatively high level of income whilst maintaining the real value of the assets over the long term. The primary investment objective is to achieve an annual return equivalent to the Consumer Price Index (CPI) plus 3.75%, net of fees, over a five year rolling period, with the minimum annual income yield being 2.5% of the value of the portfolio. A composite index is used to assess performance in the context of wider market conditions.

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Investment performance

The value of Starehe UK's investments at the end of December 2023 was £2,314,459 (2022: £2,229,041). An income of £56,179 (2022: £60,237) was generated during the year.

Just under three quarters of the investment portfolio is invested in equities. Approximately two thirds of the equities are in overseas markets and the remainder in the UK. The equity portfolio is well diversified by industry and geographically with a focus on leading global businesses. The remainder of the portfolio is invested in a combination of bonds, infrastructure, and commercial property. The bond element is invested in both sovereign and corporate debt, albeit with a bias towards short-dated issues. The infrastructure investments are generally global in nature with a bias towards renewable energy. The bulk of the property exposure is through a property fund which is only available to charities, and which is relatively conservatively invested within the UK.

The Starehe portfolio recorded a return of 7.9% net of costs over the year. This compares to the benchmark return of 11.0% and a return of 7.5% for the ARC Steady Growth index. The ARC index provides a gauge for the performance of similar UK charity portfolios which are 60% to 80% invested in equities.

Since Evelyn Partners started managing our investments nearly 9 years ago, the portfolio has returned 55.7% and until 2022, exceeded the CPI linked target return. The substantial rise in inflation over the last few years coupled with a difficult period for markets has resulted in the portfolio return now slightly lagging CPI+3.75%, although this target is still seen as achievable over time.

Reserves policy

Trustees have agreed that reserves to cover 3 to 6 months' running costs (2023: £2,792 to £5,584) for the charity, plus an emergency fund for the schools of £75,000 should be maintained. The unrestricted funds of £821,422 at 31 December 2023 (2022: £726,922) sufficiently cover this.

Risks

The trustees have examined the major risks which the charity faces and confirm that processes are in operation to enable these risks to be mitigated:

- Funds are managed by a reputable manager, with whom the trustees have agreed an investment policy with clear parameters for risk exposure, asset allocation, and income levels;
- Strict controls are applied to the operation of bank accounts; and
- Regular communication takes place with the two schools on the deployment of funds.

Safeguarding

The trustees have undertaken reasonable investigations to be satisfied that both the Starehe Boys' Centre and Starehe Girls' Centre give sufficient importance to safeguarding with the relevant policies and procedures in place.

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For the year ended 31 December 2023

Plans for the future

Fundraising for both of the schools remains a challenge and costs in Kenya continue to rise. SUK trustees intend to make the usual transfers of funds to the schools in 2024 to support student places and general running costs. Trustees are confident that SUK will remain a going concern and will continue to support the Starehe schools for the remainder of 2024 and into the future.

SUK intends to make two transfers to both schools in 2024, in April and December to cover fees for endowed and sponsored places and a grant towards general running costs.

The intended changes to the school structure in Kenya with the roll out of the new Competency Based Curriculum (CBC) will now not affect the Starehe Schools for a few years to come. Under current plans the schools will take their last intake under the 8-4-4 structure next year in 2025, in 2026 there will be no intake as the school adjusts to the new 6-3-3-3 structure under which the duration of senior secondary school will be 3 years rather than 4. The schools are reviewing how this will impact them and are considering the best way to instil the Starehe values when students are only with them for 3 years.

Starehe Boys' Centre welcomed a new Director, Mr Frederik Okono at the start of January 2024. SUK look forward to working with Fred, and as Josphat Mwaura concludes his term as Director of the Centre, acknowledge Josphat's enormous contribution to the centre and its exemplary performance over the last few years.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees are to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Report of the trustees

For the year ended 31 December 2023

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

The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the period and have expressed their willingness to continue in that capacity.

Approved by the trustees on 26 April 2024 and signed on their behalf by

Tim Faithfull

Timothy Faithfull - Chairman

Independent examiner's report

To the trustees of

Starehe UK

I report to the trustees on my examination of the accounts of Starehe UK (the CIO) for the year ended 31 December 2023, which are set out on pages 11 to 23.

Responsibilities and basis of report

As the charity trustees of the CIO 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 CIO'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 CIO 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.

Alison Godfrey

Date: 29 April 2024

Alison Godfrey FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Starehe UK

Statement of financial activities

For the year ended 31 December 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations	3	-	5,223	5,223	5,059
Charitable activities	4	26,127	-	26,127	28,910
Investments		-	56,179	56,179	60,237
Total income		<u>26,127</u>	<u>61,402</u>	<u>87,529</u>	<u>94,206</u>
Expenditure on:					
Raising funds		-	21,503	21,503	19,090
Charitable activities		34,316	87,000	121,316	109,790
Total expenditure	5	<u>34,316</u>	<u>108,503</u>	<u>142,819</u>	<u>128,880</u>
Net expenditure before investment gains		(8,189)	(47,101)	(55,290)	(34,674)
Net gains / (losses) on investments		-	141,601	141,601	(257,255)
Net movement in funds	7	(8,189)	94,500	86,311	(291,929)
Reconciliation of funds:					
Total funds brought forward		<u>1,509,034</u>	<u>726,922</u>	<u>2,235,956</u>	<u>2,527,885</u>
Total funds carried forward		<u><u>1,500,845</u></u>	<u><u>821,422</u></u>	<u><u>2,322,267</u></u>	<u><u>2,235,956</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

Starehe UK**Balance sheet****As at 31 December 2023**

	Note	£	2023 £	Restated 2022 £
Fixed assets				
Investments	10		<u>2,314,459</u>	<u>2,229,041</u>
			2,314,459	2,229,041
Current assets				
Debtors	11	2,538		2,955
Cash at bank and in hand		<u>12,910</u>		<u>29,583</u>
		15,448		32,538
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>7,640</u>		<u>25,623</u>
Net current assets			<u>7,808</u>	<u>6,915</u>
Net assets	13		<u><u>2,322,267</u></u>	<u><u>2,235,956</u></u>
Funds	14			
Restricted funds			1,500,845	1,509,034
Unrestricted funds:				
General funds			<u>821,422</u>	<u>726,922</u>
Total charity funds			<u><u>2,322,267</u></u>	<u><u>2,235,956</u></u>

Approved by the trustees on 26 April 2024 and signed on their behalf by

Tim Faithfull

Timothy Faithfull - Chairman

Starehe UK

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Starehe UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The charity held unrestricted, general reserves of £821,422, and a cash balance of £12,910 as at 31 December 2023. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies (continued)

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2023	2022
Charitable activities	80%	80%
Raising funds	20%	20%

h) Investments

Listed investments held at the year end are valued at the current market value at that date. Investment income from dividends is included in incoming resources while realised and unrealised losses and gains on investments are shown separately on the statement of financial activities (SOFA). Realised gains and losses are calculated on investment disposals during the year as the difference between the opening market value and the proceeds received on sale. Unrealised gains and losses are calculated on investment holdings at the period end as the difference between the closing market value and the opening market value or purchase value during the period. Listed investments also includes cash and cash equivalents held for re-investment purposes.

i) Debtors

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

j) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash held by the investment managers for the purposes of re-investment is included within listed investments on the balance sheet.

l) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies (continued)

m) Grants payable

Grants payable are charged in the period in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

n) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the year to 31 December 2023 no key sources of estimation uncertainty had a significant effect on the amounts recognised in the financial statements.

2. Statement of financial activities - prior period comparative

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations	-	5,059	5,059
Charitable activities	28,910	-	28,910
Investments	-	60,237	60,237
Total income	28,910	65,296	94,206
Expenditure on:			
Raising funds	-	19,090	19,090
Charitable activities	33,116	76,674	109,790
Total expenditure	33,116	95,764	128,880
Net income / (expenditure) before investment gains	(4,206)	(30,468)	(34,674)
Net gains on investments	-	(257,255)	(257,255)
Net movement in funds	(4,206)	(287,723)	(291,929)

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Notes to the financial statements

For the year ended 31 December 2023

3. Donations

	2023	2022
	Total	Total
	£	£
Individual Donations With Gift Aid	3,495	3,764
Individual Donations Without Gift Aid	1,495	1,195
Overseas Donations	233	100
	<u>5,223</u>	<u>5,059</u>

All income from donations in the current and prior period was unrestricted.

4. Charitable activities

	2023	2022
	Total	Total
	£	£
Bursaries	125	125
Starehe Boys School		
Capital Projects	(222)	2,313
Sponsorships	3,738	3,737
Overseas Capital Projects	-	731
Overseas Sponsorships	2,561	3,127
Old Starehian Society UK	75	75
Starehe Girls School		
Capital Projects	75	475
Sponsorships	19,700	17,521
Overseas Capital Projects	-	731
Old Starehian Society UK	75	75
Total charitable activities	<u>26,127</u>	<u>28,910</u>

All income from charitable activities in the current and prior period was restricted.

The reason for the negative income shown above is due to the overstatement of an income debtor in the prior period.

Starehe UK

Notes to the financial statements

For the year ended 31 December 2023

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Grants payable to partners (note 6)	-	109,315	-	109,315
Freelance workers	-	3,630	3,630	7,260
General office expenditure	-	-	1,009	1,009
Bank charges	216	-	-	216
Investment charges	19,194	-	-	19,194
Exchange rate (gain) / loss	-	-	2,927	2,927
Accountancy and professional fees	-	-	2,898	2,898
Sub-total	19,410	112,945	10,464	142,819
Allocation of support and governance costs	<u>2,093</u>	<u>8,371</u>	<u>(10,464)</u>	<u>-</u>
Total expenditure	<u>21,503</u>	<u>121,316</u>	<u>-</u>	<u>142,819</u>

Governance costs in the year were £2,898 (2022: £2,760).

Total expenditure - prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Grants payable to partners (note 6)	-	108,117	-	108,117
Freelance workers	-	3,342	3,342	6,684
General office expenditure	-	-	360	360
Bank charges	137	-	-	137
Investment charges	19,371	-	-	19,371
Exchange rate (gain) / loss	-	-	(8,549)	(8,549)
Accountancy and professional fees	-	-	2,760	2,760
Sub-total	19,508	111,459	(2,087)	128,880
Allocation of support and governance costs	<u>(418)</u>	<u>(1,669)</u>	<u>2,087</u>	<u>-</u>
Total expenditure	<u>19,090</u>	<u>109,790</u>	<u>-</u>	<u>128,880</u>

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Notes to the financial statements

For the year ended 31 December 2023

6. Grants payable

	2023 £	2022 £
Grant to Starehe Boys' Centre	51,351	56,062
Grant to Starehe Girls' Centre	<u>57,964</u>	<u>52,055</u>
Total	<u><u>109,315</u></u>	<u><u>108,117</u></u>

All grants were to institutions and were in support of pupil places and specific projects.

7. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's fees (excluding VAT)	<u><u>2,415</u></u>	<u><u>2,300</u></u>

No trustees were reimbursed for expenses during the current or prior year.

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Notes to the financial statements

For the year ended 31 December 2023

8. Key management personnel

The key management personnel of the CIO comprise the trustees and the Charity Manager who is engaged on a freelance basis. Key management personnel received no employee benefits during the period. The Charity Manager was paid fees of £4,741 during the year (2022: £6,685).

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Listed investments

	2023 £	Restated 2022 £
Market value at 1 January 2023	2,201,099	2,404,065
Additions	663,170	694,428
Disposals proceeds	(705,728)	(640,139)
Realised gains / (losses)	5,321	(44,680)
Unrealised gains / (losses)	136,280	(212,575)
Market value at 31 December 2023	<u>2,300,142</u>	<u>2,201,099</u>
Cash held pending re-investment	<u>14,317</u>	<u>27,942</u>
Total investments	<u>2,314,459</u>	<u>2,229,041</u>
Investments comprise:		
Listed investments	2,300,142	2,201,099
Cash and cash equivalents	<u>14,317</u>	<u>27,942</u>
Total investments	<u>2,314,459</u>	<u>2,229,041</u>

The restatement of 2022 figures is to reclassify £27,942 of cash held by the investment manager from cash at bank and in hand to be included within investments, reflecting a change in accounting policy.

11. Debtors

	2023 £	2022 £
Accrued income	2,514	2,640
Trade debtors	<u>24</u>	<u>315</u>
	<u>2,538</u>	<u>2,955</u>

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Notes to the financial statements

For the year ended 31 December 2023

12. Creditors : amounts due within 1 year

	2023	2022
	£	£
Accruals	<u>7,640</u>	<u>25,623</u>

13. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Investments	1,498,729	815,730	2,314,459
Current assets	2,116	13,332	15,448
Current liabilities	<u>-</u>	<u>(7,640)</u>	<u>(7,640)</u>
Net assets at 31 December 2023	<u>1,500,845</u>	<u>821,422</u>	<u>2,322,267</u>

Prior period comparative - restated

	Restricted funds £	Unrestricted funds £	Total funds £
Investments	1,509,034	720,007	2,229,041
Current assets	-	32,538	32,538
Current liabilities	<u>-</u>	<u>(25,623)</u>	<u>(25,623)</u>
Net assets at 31 December 2022	<u>1,509,034</u>	<u>726,922</u>	<u>2,235,956</u>

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Notes to the financial statements

For the year ended 31 December 2023

14. Movements in funds

	At 1 January 2023 £	Income £	Expenditure £	Investment gains / (losses) £	At 31 December 2023 £
Restricted funds					
Capital Projects - Girls' Centre	377	75	(75)	-	377
Capital Projects - Boys' Centre	3,420	(222)	(75)	-	3,123
Aim High Appeal	868,991	-	-	-	868,991
StareheFuture Appeal	605,487	125	-	-	605,612
Sponsorship - Girls' Centre	27,154	19,775	(27,889)	-	19,040
Sponsorship - Boys' Centre	<u>3,605</u>	<u>6,374</u>	<u>(6,277)</u>	<u>-</u>	<u>3,702</u>
Total restricted funds	<u>1,509,034</u>	<u>26,127</u>	<u>(34,316)</u>	<u>-</u>	<u>1,500,845</u>
Unrestricted funds					
General funds	<u>726,922</u>	<u>61,402</u>	<u>(108,503)</u>	<u>141,601</u>	<u>821,422</u>
Total unrestricted funds	<u>726,922</u>	<u>61,402</u>	<u>(108,503)</u>	<u>141,601</u>	<u>821,422</u>
Total funds	<u><u>2,235,956</u></u>	<u><u>87,529</u></u>	<u><u>(142,819)</u></u>	<u><u>141,601</u></u>	<u><u>2,322,267</u></u>

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For the year ended 31 December 2023

14. Movements in funds (continued) - prior period comparative

	At 1 January 2022 £	Income £	Expenditure £	Investment gains / (losses) £	At 31 December 2022 £
Restricted funds					
Capital Projects - Girls' Centre	824	1,206	(1,653)	-	377
Capital Projects - Boys' Centre	2,029	3,044	(1,653)	-	3,420
Aim High Appeal	868,991	-	-	-	868,991
StareheFuture Appeal	605,362	125	-	-	605,487
Sponsorship - Girls' Centre	29,959	17,596	(20,401)	-	27,154
Sponsorship - Boys' Centre	6,075	6,939	(9,409)	-	3,605
Total restricted funds	<u>1,513,240</u>	<u>28,910</u>	<u>(33,116)</u>	<u>-</u>	<u>1,509,034</u>
Unrestricted funds					
General funds	<u>1,014,645</u>	<u>65,296</u>	<u>(95,764)</u>	<u>(257,255)</u>	<u>726,922</u>
Total unrestricted funds	<u>1,014,645</u>	<u>65,296</u>	<u>(95,764)</u>	<u>(257,255)</u>	<u>726,922</u>
Total funds	<u><u>2,527,885</u></u>	<u><u>94,206</u></u>	<u><u>(128,880)</u></u>	<u><u>(257,255)</u></u>	<u><u>2,235,956</u></u>

Notes to the financial statements

For the year ended 31 December 2023

14. Movements in funds (continued) - purpose of restricted funds

Capital Projects - Girls' Centre	To fund infrastructure projects at Starehe Girls' Centre.
Capital Projects - Boys' Centre	To fund infrastructure projects at Starehe Boys' Centre.
Aim High Appeal	To raise funds for the Starehe Boys' Centre (the Starehe Girls' Centre did not open until 2005). Donations from the Aim High Appeal were for endowed or sponsored student places, or general donations.
StareheFuture Appeal	To raise funds for both Starehe Boys' and Girls' Centre. Donations from the StareheFuture Appeal were for endowed or sponsored student places, capital projects or general donations. Funds from both appeals were either invested or passed directly to the relevant school for sponsorship or a capital project. Returns on the invested donations are used to fund the endowed places at Starehe Boys' Centre and Starehe Girls' Centre.
Sponsorship - Girls' Centre	To fund sponsored places at Starehe Girls' Centre.
Sponsorship - Boys' Centre	To fund sponsored places at Starehe Boys' Centre.

15. Related party transactions

There were no related party transactions during the current or prior period.

16. Financial instruments at fair value

	2023	2022
	£	£
Financial assets measured at fair value	<u>2,300,142</u>	<u>2,201,099</u>

Financial assets measured at fair value comprise listed investments.