Charity no. 1158079



Starehe UK

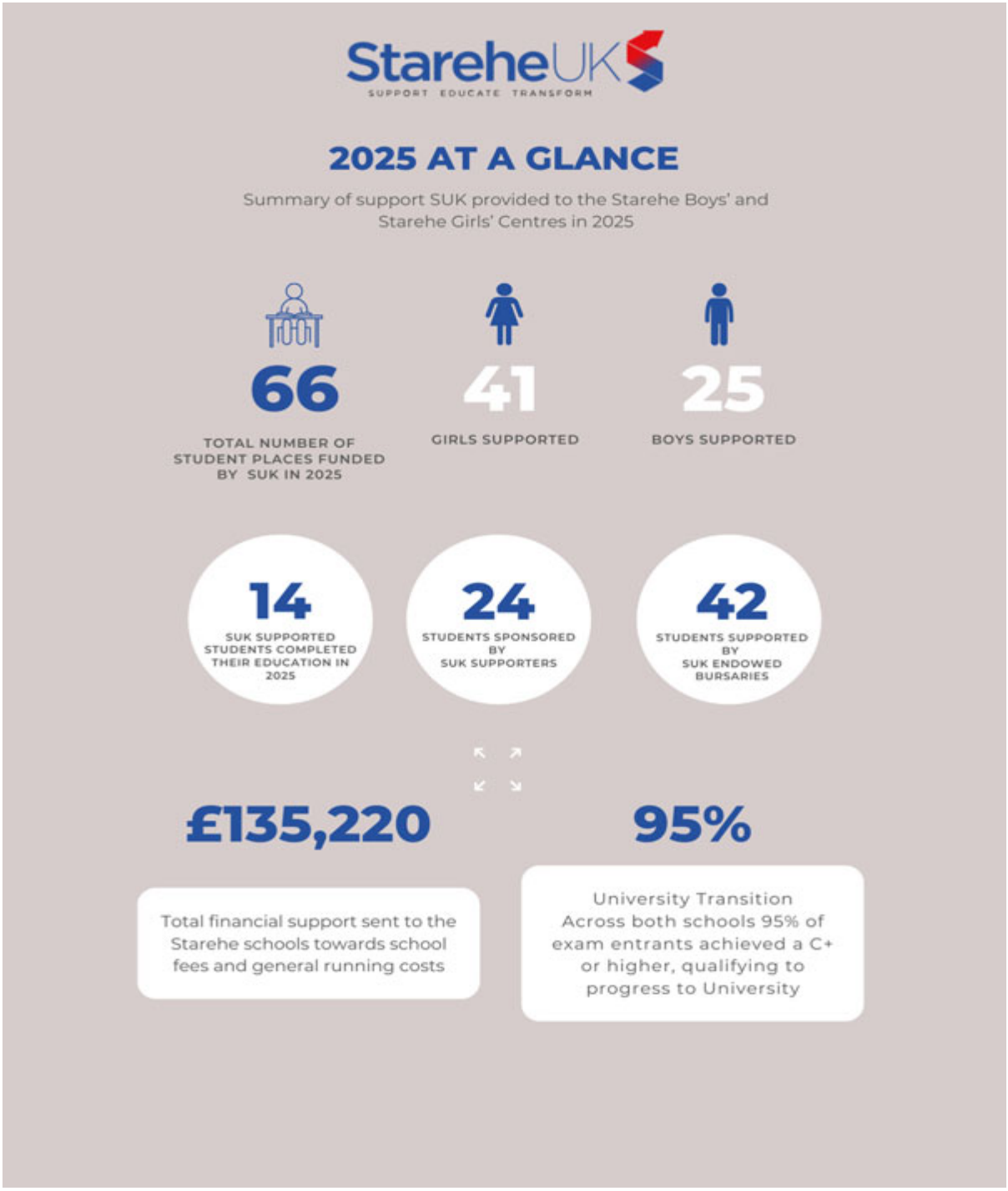
Report and Unaudited Financial Statements

31 December 2025

Starehe UK

2025 Headline Figures

For the year ended 31 December 2025



Starehe UK

Reference and administrative details

For the year ended 31 December 2025

Charity number	1158079
Registered office and operational address	Suite RA01 195-197 Wood Street London E17 3NU
Trustees	Trustees who served during the period and up to the date of this report were as follows:

David Kisiaky	Chair
Festus Maseki	Treasurer
Vane Aminga	
Lord Valentine Cecil	
Timothy Faithfull	
Dr John Kibugi	
Geraldine McKibbin	
Keith Price	
Neil Scotney	
Helen Varma	
Mark Webb	
Paul Whitehouse	

Administrative support	Ruth Dorrell (Charity Manager)
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 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 2025

The trustees present their report and the examined financial statements for the 12 month period ended 31 December 2025 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 StarehеFuture 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 as well as direct email correspondence. 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 0.15 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. Additional support with financial administration was provided by Joanne Knight for a few hours each month as required; by the end of the period these duties had also been handed over to Ruth Dorrell.

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.

In 2025 there were no changes to the membership of the trustee board.

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 sponsor for one or more named pupils and receive termly school reports and letters from their sponsored student(s);
- Donors 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; and
- Donors can also support through providing funds for a designated capital expense such as the purchase of music equipment or the construction of a new building or providing general funds to the schools to support the running costs.

Up to 2025 the full sponsorship amount has been £850 per year for each sponsored student. For a fully sponsored place or an endowed place, £850 was sent to the school on an annual basis (2025 inclusive). Some donors pay less, and this is passed onto the school as a partial sponsorship.

In 2025 ahead of the transition to Competency Based Education, the Centres made SUK aware of the significant increase in costs they were facing. This stemmed both from sustained inflation and also as a result of the new curriculum which required additional resources and facilities to deliver the practical elements as well as significant investment in staff training and development. The board of trustees discussed this at the annual trustee meeting in May 2025 and took the decision to increase the sponsorship amount to £1,000 from January 2026. Sponsorship donors have been contacted to communicate this message, 60% have already agreed to increase their support.

Payments for bursary places will be increased to £1,000 from January 2026.

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

Exam performance

SBC: 97% qualified for University, mean 9.97. Top 10 nationally.
SGC: 93% qualified for Univeristy, mean 8.9.

Starehe Girls' Centre celebrated its 20th Anniversary in 2025.

Support provided to Starehe Girls' Centre

- SUK contributed £34,261 (2024: £37,279) towards 41 (2024: 45) named places for girls from low income communities to live and study at Starehe Girls' Centre during 2025. Of these students, 22 were funded via endowed places, and 19 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 contributed £17,174 (2024: £15,873) towards the general running costs of the Starehe Girls' Centre during 2025, helping to support the education of 720 girls. Of these 70% are from low income communities and rely on individual sponsorship to cover their full care and education costs, while 33% have some means to meet all or part of their school fees; and
- Accumulated funds for previous Feuer Citizenship Prize winners were transferred to the school in 2025 to support previous winners with their ongoing education. The accumulated funds totalled £17,456 and were sent to Starehe Girls' Centre in May 2025. An additional transfer of £4,500 was made in Dec 2025 to fund the 2025 prize. Going forward £4,500 will be sent in May 2026 in advance of the election to fund the prize for that year.

Support provided to Starehe Boys' Centre

- SUK contributed £23,631 (2024: £23,873) towards 25 (2024: 29) sponsored places for boys from low income communities to live and study at Starehe Boys' Centre during 2025. Of these students, 20 were funded via endowed places, and 5 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 £38,198 (2024: £35,260) towards the general running costs of the Starehe Boys' Centre during 2025, helping to support the education of over 1,100 students. Of these 70% are from low-income backgrounds and rely on individual 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 2025, SUK's total incoming resources were £108,976 (2024: £93,071), of which £54,828 (2024: £33,082) was from donations and £54,148 (2024: £59,989) was investment income.

Overall between 1 January 2025 and 31 December 2025, SUK disbursed £135,220 (2024: £114,834) to the two schools as follows:

- £50,220 (2024: £29,834) from sponsorship and other donations; and
- £85,000 (2024: £85,000) 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 2025 calendar year.

A donation of £22,500 was received to ensure the continuity of the Feuer Citizenship Prize for an additional 5 years from 2025 - 2029.

A second supporter webinar was held for supporters of Starehe UK in December 2025. Evans Njoro contributed to the webinar giving supporters the opportunity to hear from SUK and also directly from Starehe Boys' Centre. We plan to make this an annual event.

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 StarehеFuture 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 2025 the unrestricted funding sent to the schools was allocated in the ratio 60:40 to Starehe Boys' Centre and Starehe Girls' Centre respectively. This ratio reflects the different size of the schools and their needs.

Investment policy

The trustees have an investment policy, which is agreed with Evelyn Partners, 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. A composite index is used to assess performance in the context of wider market conditions.

Investment performance

The value of Starehe UK's investments at the end of December 2025 was £2,565,699 (2024: £2,417,421) (2023: £2,314,459). An income of £53,705 (2024: £59,421) (2023: £55,907) was generated during the year.

2025 showed continued strength, with the portfolio achieving a return of 11.0% net of costs (2024: 8.9%). This compares to the target return (CPI + 3.75%) of 7.1%. In order to consider the return achieved in the context of market conditions, the ARC Charity Steady Growth index returned 8.6% over the year and the market composite rose 15.9%.

Approximately 67% of the investment portfolio is invested in equities. Around 13% of this is comprised by UK equities, with the remainder overseas. The equity portfolio is well balanced and genuinely designed by both industry and geography, with a focus on businesses that operate globally rather than regionally. The remaining portfolio is invested in a combination of bonds, gold, infrastructure, and commercial property. The bond element is an investment in a blend of sovereign and corporate debt, with a tilt towards sovereign instruments due to the attractive yields that have been available. The gold exposure is through an exchange traded fund (ETF) which is physically backed by gold. The infrastructure investments are global in nature, with a bias towards renewable energy investments. The primary property exposure in the portfolio is through a charity only property fund, which is conservatively invested, has no gearing, and benefits from stamp duty exemptions.

Since the portfolio came under Evelyn Partners' management just over 10 years ago, the portfolio has returned 88.2% net of all costs.

Reserves policy
It is the policy of the charity to maintain its free reserves at a level which generates sufficient income to enable it to meet annual funding requirements agreed with the two schools, and to respond to emergency needs which arise from time to time. The Fund is intended to provide an assured source of income to both schools, therefore necessarily has substantial investments. Total funds held as at 31 December 2025 were £2,584,548 of which unrestricted funds were £1,084,134 (2024: £924,665). Trustees are satisfied the charity holds sufficient free reserves.

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.

Plans for the future
In 2026 the Starehe Centres welcomed the first cohort of Grade 10 learners studying under the new Competency Based Education. They will be at Starehe for the final 3 years of their secondary education.

In 2026 we plan to continue with making two annual transfers to the schools in May and December to cover fees for endowed and sponsored places and a grant towards 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 2026 and into the future.

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.

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 8 May 2026 and signed on their behalf by



David Kisiaky - 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 2025, which are set out on pages 10 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.

William Guy Blake

Date: 8 May 2026

William Guy Blake ACA
Member of the ICAEW
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 2025

	Note	Restricted £	Unrestricted £	**2025 Total £**	2024 Total £
Income from:					
Donations	3	-	3,550	**3,550**	4,737
Charitable activities	4	51,278	-	**51,278**	28,345
Investments	5	-	54,148	**54,148**	59,989
Total income		51,278	57,698	**108,976**	93,071
Expenditure on:					
Raising funds		-	22,010	**22,010**	21,822
Charitable activities		50,220	93,997	**144,217**	127,414
Total expenditure	6	50,220	116,007	**166,227**	149,236
Net income / (expenditure) before investment gains		1,058	(58,309)	**(57,251)**	(56,165)
Net gain on investments		-	217,778	**217,778**	157,919
Net movement in funds	8	1,058	159,469	**160,527**	101,754
Reconciliation of funds:					
Total funds brought forward		1,499,356	924,665	**2,424,021**	2,322,267
Total funds carried forward		1,500,414	1,084,134	**2,584,548**	2,424,021

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 16 to the accounts.

Starehe UK

Balance sheet

As at 31 December 2025

	Note	£	**2025** **£**	2024 £
Fixed assets				
Investments	11		**2,565,699**	2,417,421
			2,565,699	2,417,421
Current assets				
Debtors	12	**4,602**		1,187
Cash at bank and in hand		**22,916**		28,953
		27,518		30,140
Liabilities				
Creditors: amounts falling due within 1 year	13	**8,669**		23,540
Net current assets			**18,849**	6,600
Net assets	15		**2,584,548**	2,424,021
Funds	16			
Restricted funds			**1,500,414**	1,499,356
Unrestricted funds:				
General funds			**1,084,134**	924,665
Total charity funds			**2,584,548**	2,424,021

Approved by the trustees on 8 May 2026 and signed on their behalf by



David Kisiaky - Chairman

1. Accounting policies

a) Basis of preparation and general information

Starehe UK is a charitable incorporated organisation registered in England and Wales. The registered office address is Suite RA01, 195-197 Wood Street, London, E17 3NU.

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, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

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.

1. Accounting policies (continued)

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.

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:

	2025	2024
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) 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.

k) 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.

1. Accounting policies (continued)

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.

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 a 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 2025 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 £	**2024 Total £**
Income from:			
Donations	-	4,737	**4,737**
Charitable activities	28,345	-	**28,345**
Investments	-	59,989	**59,989**
Total income	28,345	64,726	**93,071**
Expenditure on:			
Raising funds	-	21,822	**21,822**
Charitable activities	29,834	97,580	**127,414**
Total expenditure	29,834	119,402	**149,236**
Net expenditure before investment gains	(1,489)	(54,676)	**(56,165)**
Net gains on investments	-	157,919	**157,919**
Net movement in funds	(1,489)	103,243	**101,754**

3. Donations

	2025 Total £	2024 Total £
Individual Donations With Gift Aid	**2,726**	2,815
Individual Donations Without Gift Aid	**724**	1,922
Overseas Donations	**100**	-
	3,550	4,737

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

4. Charitable activities

	2025 Total £	2024 Total £
Bursaries	**1,766**	2,180
Starehe Boys School		
Capital Projects	**118**	2,661
Sponsorships	**4,789**	3,863
Overseas Capital Projects	**1,665**	-
Overseas Sponsorships	**2,560**	-
Old Starehian Society UK	**-**	1,151
Starehe Girls School		
Capital Projects	**425**	113
Sponsorships	**38,290**	17,126
Overseas Capital Projects	**1,665**	100
Old Starehian Society UK	**-**	1,151
Total charitable activities	**51,278**	28,345

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

5. Investment income

	2025 Total £	2024 Total £
Dividends and interest from listed investments	**53,705**	59,421
Bank interest	**443**	568
	54,148	59,989

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

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	**2025 Total £**
Grants payable to partners (note 7)	-	135,220	-	**135,220**
Freelance workers	-	3,143	3,143	**6,286**
General office expenditure	-	-	1,024	**1,024**
Bank charges	166	-	-	**166**
Investment charges	20,381	-	-	**20,381**
Exchange rate (gain) / loss	-	-	-	**-**
Accountancy and professional fees	-	-	3,150	**3,150**
Sub-total	20,547	138,363	7,317	**166,227**
Allocation of support and governance	1,463	5,854	(7,317)	-
Total expenditure	**22,010**	**144,217**	**-**	**166,227**

Governance costs in the year were £3,150 (2024: £3,000).

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	**2024 Total £**
Grants payable to partners (note 7)	-	114,834	-	**114,834**
Freelance workers	-	5,118	5,118	**10,236**
General office expenditure	-	-	1,304	**1,304**
Bank charges	160	-	-	**160**
Investment charges	19,796	-	-	**19,796**
Exchange rate (gain) / loss	-	-	(94)	**(94)**
Accountancy and professional fees	-	-	3,000	**3,000**
Sub-total	19,956	119,952	9,328	**149,236**
Allocation of support and governance costs	1,866	7,462	(9,328)	-
Total expenditure	**21,822**	**127,414**	**-**	**149,236**

7. Grants payable

	2025	2024
	£	£
Grant to Starehe Boys' Centre	**61,829**	61,682
Grant to Starehe Girls' Centre	**73,391**	53,152
Total	**135,220**	114,834

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

8. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**199**	Nil
Independent examiner's fees (excluding VAT)	**2,625**	2,500

During the year, one trustee incurred expenses of £199 for travel (2024: no trustee expenses).

9. Key management personnel

is engaged on a freelance basis. Key management personnel received no employee benefits during the period. The Charity Manager was paid fees of £5,247 during the year (2024: £8,836).

10. Taxation

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

11. Listed investments

	2025	2024
	£	£
Market value at 1 January 2025	**2,381,499**	2,300,142
Additions	**939,405**	589,328
Disposals proceeds	**(978,278)**	(665,890)
Realised gains	**152,315**	55,177
Unrealised gains	**65,463**	102,742
Market value at 31 December 2025	**2,560,404**	2,381,499
Cash held pending re-investment	**5,295**	35,922
Total investments	**2,565,699**	2,417,421
Investments comprise:		
Listed investments	**2,560,404**	2,381,499
Cash and cash equivalents	**5,295**	35,922
Total investments	**2,565,699**	2,417,421

12. Debtors

	2025	2024
	£	£
Accrued income	**4,602**	1,187
	4,602	1,187

13. Creditors : amounts due within 1 year

	2025	2024
	£	£
Accruals	**8,669**	8,078
Grant commitments (note 14)	**-**	15,462
	8,669	23,540

14. Grant commitments

	2025	2024
	£	£
Grant commitments brought forward	**15,462**	-
Grants committed during the period	**135,220**	114,834
Grants paid during the year	**(150,682)**	(99,372)
Grant commitments carried forward	**-**	15,462

A detailed list of grants payable is included in note 7.

15. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	**Total funds**
	£	£	**£**
Investments	1,495,918	1,069,781	**2,565,699**
Current assets	4,496	23,022	**27,518**
Current liabilities	-	(8,669)	**(8,669)**
Net assets at 31 December 2025	**1,500,414**	**1,084,134**	**2,584,548**

Prior period comparative

	Restricted funds	Unrestricted funds	**Total funds**
	£	£	**£**
Investments	1,513,760	903,661	**2,417,421**
Current assets	1,058	29,082	**30,140**
Current liabilities	(15,462)	(8,078)	**(23,540)**
Net assets at 31 December 2024	**1,499,356**	**924,665**	**2,424,021**

16. Movements in funds

	At 1 January 2025 £	Income £	Expenditure £	Investment gains / (losses) £	**At 31 December 2025 £**
Restricted funds					
Capital Projects - Girls' Centre	17	2,090	(1,784)	-	**323**
Capital Projects - Boys' Centre	3,067	1,783	(3,636)	-	**1,214**
Aim High Appeal	868,991	-	-	-	**868,991**
StareheFuture Appeal	607,791	1,766	-	-	**609,557**
Sponsorship - Girls' Centre	18,739	38,290	(37,607)	-	**19,422**
Sponsorship - Boys' Centre	751	7,349	(7,193)	-	**907**
Total restricted funds	1,499,356	51,278	(50,220)	-	**1,500,414**
Unrestricted funds					
General funds	924,665	57,698	(116,007)	217,778	**1,084,134**
Total unrestricted funds	924,665	57,698	(116,007)	217,778	**1,084,134**
Total funds	2,424,021	108,976	(166,227)	217,778	**2,584,548**

16. Movements in funds (continued)

Prior period comparative

	At 1 January 2024 £	Income £	Expenditure £	Investment gains / (losses) £	**At 31 December 2024 £**
Restricted funds					
Capital Projects - Girls' Centre	377	213	(573)	-	**17**
Capital Projects - Boys' Centre	3,123	2,661	(2,717)	-	**3,067**
Aim High Appeal	868,991	-	-	-	**868,991**
StarehеFuture Appeal	605,612	2,179	-	-	**607,791**
Sponsorship - Girls' Centre	19,040	18,278	(18,579)	-	**18,739**
Sponsorship - Boys' Centre	3,702	5,014	(7,965)	-	**751**
Total restricted funds	1,500,845	28,345	(29,834)	-	**1,499,356**
Unrestricted funds					
General funds	821,422	64,726	(119,402)	157,919	**924,665**
Total unrestricted funds	821,422	64,726	(119,402)	157,919	**924,665**
Total funds	2,322,267	93,071	(149,236)	157,919	**2,424,021**

16. 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.
StarehеFuture Appeal	To raise funds for both Starehe Boys' and Girls' Centre. Donations from the StarehеFuture 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.

17. Related party transactions

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

18. Financial instruments at fair value

	2025	2024
	£	£
Financial assets measured at fair value	**2,560,404**	2,381,499

Financial assets measured at fair value comprise listed investments.