

THE PEBBLE TRUST

England & Wales · Charity number 1129132

Details

Status	Registered
Legal form	Charitable company
Company number	06869381
Registered	2009-04-14
Register	View on the Charity Commission register

Contact

Address c/o New Quadrant Partners Limited
25 Bury Street
St James's
London
SW1Y 6AL

Phone 02074307159

Email charities@nqpltd.com

Website www.pebbletrust.org

Activities

Objects: TO PAY OR APPLY THE INCOME AND CAPITAL TO OR FOR THE BENEFIT OF ANY CHARITY OR CHARITABLE PURPOSE OR PURPOSES AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT.

Activities: The Trustees operate a grant giving policy, providing funds for such charitable objects or institutions as the Trustees think fit.

Classification

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

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£23,923	£2,366,659	-	-
2024-03-31	£1,612,006	£462,169	£1,187,336	0
2023-03-31	£220,694	£301,089	-	-
2022-03-31	£1,108,750	£934,378	£117,894	0
2021-03-31	£250,581	£447,255	-	-

Trustees

Name	Role	Appointed
JAMES SIMON EDWARD ARNELL	Chair	
LOUISE MARGARET ARNELL		

THE PEBBLE TRUST

England & Wales - Charity number 1129132

Accounts

Charity Registration No. 1129132

Company Registration No. 06869381 (England and Wales)

THE PEBBLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE PEBBLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	James Simon Edward Arnell Louise Margaret Arnell Louise Jane Stoten
Secretary	James Simon Edward Arnell
Charity number	1129132
Company number	06869381
Principal address	25 Bury Street St. James's London SW1Y 6AL
Auditor	Stephen McAlpine SBM Associates Limited, trading as SBM & Co 24 Wandsworth Road London SW8 2JW
Bankers	The Co-operative Bank PO Box 200 Delf House Southway Skelmersdale WN8 6GH
Solicitors	New Quadrant Partners Limited 25 Bury Street St. James's London SW1Y 6AL
Investment advisors	Hargreaves Lansdown Asset Management Limited One College Square South Anchor Road Bristol BS1 5HL

THE PEBBLE TRUST

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THE PEBBLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed, Companies Act 2006 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Pebble Trust operates as a grant-giving charity, providing funds for such charitable objects, activities or institutions as the Trustees think fit.

The Trustees do their own research to select potential beneficiaries outside Brighton & Hove. They do not therefore invite or consider incoming applications other than from charities, other charitable organisations or potential Talent Grant recipients in Brighton & Hove. Applications from Brighton & Hove should be made as set out on the Pebble Trust's website: www.pebbletrust.org.

We aim to support charities and charitable organisations with a compelling, value-for-money approach to a societal problem or challenge. We like to see that approach delivered with dedication, professionalism, efficiency and integrity. The organisations we support will often leverage the time and enthusiasm of volunteers and will usually have clear metrics to demonstrate the effectiveness of their approach. We run three application rounds each year and select based on our funding capacity from year to year and on the quality of the applications received.

We also support children and young people in the city through our Talent Grants scheme. This has deliberately broad and inclusive criteria, to allow us to support a range of talents and to factor in the unique circumstances of each applicant.

We also support charities and charitable organisations outside the city. Where we do so, it is usually with an environmental focus. Our environmental causes are across the following areas: marine conservation / restoration, terrestrial conservation / restoration, net zero, biodiversity conservation / restoration, communications and resilience/adaptation. We fund at local, national and international levels (all UK-based).

We do not set our own specific criteria to measure success, instead preferring to rely on those we fund to define their own criteria. We seek to avoid creating unnecessary work for those we fund. We also seek to minimise our own costs. We recognise that the diversity of recipients of our funding renders futile any attempt to create harmonised metrics of our own, so we rely on regular updates and information accompanying each new application to assess whether we are getting what we consider to be a good "philanthropic return".

Principal sources of funding

The principal sources of funding are donations to the charity made by James and Louise Arnell or entities that they control.

Relationships with related parties

Port Flyer Limited, a company controlled by James and Louise Arnell, made a donation of £1m to the charity in the year ended 31 March 2024 (2023 - £nil). It is expected that, in future, some causes which were directly funded by James and/or Louise will be funded by the Pebble Trust and that the Pebble Trust will receive funding from James and Louise Arnell, their children and Port Flyer Limited.

THE PEBBLE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Review of activities

The Trustees awarded and paid grants during the year totalling £449,521 (2023 - £291,993) in accordance with the Charity's grant making policy. A detailed list of all grants made in the year is included in Note 6 on pages 14 and 15.

In the year ended 31 March 2022, the Trustees entered into a five year agreement with the Sussex Wildlife Trust, pledging a £50,000 donation each year to help support the Sussex Kelp Restoration Project. The third of these annual donations was made in the current year.

In the year ended 31 March 2022, the Trustees entered into a three year agreement with the Brighton Dome and Brighton Festival, pledging a £125,000 donation each year. The third of these annual donations was made in the current year.

Continuing the talent grants scheme, the Trustees provided approximately 70 grants of up to £500 to local teenagers to help develop their talents in sport, music, the performing arts and academia.

The Trustees have continued their support of local organisations working with disadvantaged people in the city of Brighton and Hove.

Public Benefit

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 settling the grant making policy for the period.

The Trust carries out its objectives by providing grants to institutions that are also UK registered charities and UK registered organisations for charitable purposes and whose objects comply with the Trust's criteria. Whilst the Trustees are mindful of their own obligation to ensure that the Trust benefits the public generally - and they discharge this obligation by seeking information from the organisations they support - they do factor in the fact that recipients of grants are themselves regulated to operate for the public benefit and therefore the Trustees take a pragmatic approach to reporting, as noted above.

Potential recipients of grants are identified by the Trustees individually or through application rounds, and public benefit is a key selection criterion. The opportunity to benefit is not restricted in any way except that grants are restricted to bodies registered in the UK. In practice, the charity considers applications from a broad range of organisations within Brighton and Hove, but gives grants only on a selective, proactive basis – based on its own research and priorities – outside the city. It does not invite applications from outside the city.

Finally, the Trust does give small talent grants to young people in the city. Applications for these grants need the support of a responsible unrelated person (for example, a teacher) and are usually administered by schools or other competent organisations, to ensure that the funds are applied as per the grant application.

The Trustees therefore consider that the Trust's activities are for the benefit of the public generally.

THE PEBBLE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Financial review

During the year ended 31 March 2024, total incoming resources amounted to £1,612,006 (2023 - £220,694) being income arising from donations, gift aid, bank interest and investment income (2023 being donations, gift aid and gift aid interest).

The Trustees' charitable activities of promoting and enhancing charitable work amounted to £462,169 (2023 - £301,089). Governance costs including within charitable activities amounted to £12,649 (2023 - £9,096).

The net incoming resources were £1,149,837 (2023 - net outgoing resources £80,395).

All Funds are unrestricted.

Financial position

The statement of financial activities shows total unrestricted funds of £1,187,336 (2023 - £37,499).

Reserves Policy

The unrestricted fund represents the funds received by the Charity on its creation, adjusted for net movements since that date. The Trustees have the power to meet administrative expenses from this fund and may apply the income towards the general purposes of the Charity.

The Charity is operated as a grant giving charity, and the Trustees' policy is to administer the investment assets on an absolute return basis.

The Trustees will arrange further additions to the Charity to ensure the reserves are adequate and provide a stable basis for its continuing activities. These reserves are reviewed on a regular basis.

Investment policy and performance

Trust monies requiring investment under the Trust may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust Fund beneficially.

The Trustees will hold their cash on an interest bearing bank account where possible.

THE PEBBLE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Risk management

In line with the requirement of Charity Trustees to undertake a risk assessment exercise the Trustees have identified three main areas where risks may occur:

- Governance
- Operational
- Financial

Governance covers the continuity of trusteeship, the skills and background of the Trustees and the policy of regular meetings of the Trustees to review their aims and activities.

Operational risk covers the risk inherent in the delegation of statutory and legal requirements of the Charity, its management and secretarial functions and delegation of certain of those functions.

Financial risks include those inherent in delegation of the financial record keeping of the Charity, its independent examination or audit and review procedures.

Having assessed the major risks to which the Charity is exposed, in particular those relating to its finances, the Trustees believe that by ensuring controls exist over key financial systems incorporating the systems and controls implemented by New Quadrant Partners, subject to regular monitoring, they have established effective systems to mitigate those risks.

The risk management will be kept under regular review and is fully reassessed every three years.

Future plans

The Trustees will continue to support local organisations working with disadvantaged groups, in the arts, in environment and to provide talent grants to local young people.

Structure, governance and management

The Pebble Trust was incorporated in England and Wales as a company limited by guarantee on 3 April 2009 (Company Registration No 06869381). The Charity was registered as a Charity with the Charity Commission on 14 April 2009. It is governed by its Memorandum and Articles of Association. The Charity is registered under the Charities Act 2011, Charity Registration Number 1129132.

Trustees

The names of the Trustees who served during the year are set out as part of the administrative information as set out below:

James Simon Edward Arnell
Louise Margaret Arnell
Louise Jane Stoten

Appointment of Trustees

The statutory power of appointment of new trustees lies with the trustees themselves. Apart from the first trustees, every trustee must be appointed by a resolution of the trustees passed at a special meeting. The trustees will select individuals with the relevant knowledge and experience needed for the effective administration of the charity.

The new trustee is given upon appointment a copy of the Trust Deed and any amendments thereto and a copy of the charity's latest report and financial statements and are thoroughly briefed by their co-trustees on the history of the Trust, the day to day management, the responsibilities of the trustees, the current objectives and future plans.

THE PEBBLE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet annually to review the developments with regard to the Charity, its grant giving activities and make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisors, including solicitors and accountants. The day to day management of the Charity's activities, and the implementation of policies, is dealt with by the Trustees themselves. New Quadrant Partners Limited ensure that the grant applications are presented to the Trustees as appropriate; the firm maintains the accounting records of the Charity.

At their meetings the Trustees review the proposals for grants to be made and approve such grants as appropriate.

Trustees' responsibilities in relation to the financial statements

The Trustees, who are also the directors of The Pebble Trust for the purpose of company law, are responsible for preparing the Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the trustees and signed on their behalf by:


James Arnell (Mar 20, 2025 15:57 GMT)

James Simon Edward Arnell

Dated: 20 March 2025

THE PEBBLE TRUST
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE PEBBLE TRUST

Opinion

We have audited the financial statements of The Pebble Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records; or
 - we have not received all the information and explanations we require for our audit.
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THE PEBBLE TRUST
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE PEBBLE TRUST

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the Charity financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures can detect irregularities, including fraud is detailed below:

Our approach was as follows:

To identify risks of material misstatement due to irregularities we assessed events or conditions that could lead to irregularities. Our risk assessment procedures included:

- enquiring of Trustees and management and inspection of policy documentation as to the Charity's policies and procedures to prevent and detect irregularities, as well as whether they have knowledge of any actual, suspected, or alleged fraud or breaches of relevant laws and regulations; and
- using analytical procedures to identify any usual or unexpected relationships.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with the Trustees and management (as required by auditing standards). We communicated with the Trustees and management the policies and procedures in place regarding compliance with laws and regulations.

We identified the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities Act 2011, The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the SORP), the Data Protection Act, and relevant tax legislation.

In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. We identified the following areas as those most likely to have such an effect: employment law, recognising the nature of the Charity's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will cannot be relied upon to detect that breach.

THE PEBBLE TRUST
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE PEBBLE TRUST

We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

As required by auditing standards and considering possible pressures to meet internal key performance indicators and our knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that income is recorded in the incorrect accounting period and the risk that management may be in a position to make inappropriate accounting entries.

We assessed the risks of material misstatement in respect of fraud as follows:

- our audit team discussed whether there were any areas that were susceptible to misstatement as part of our discussion on fraud; and
- we challenged assumptions and judgements made by management in their significant accounting estimates and judgements.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud, including, designing appropriate audit procedures, including:

- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures;
- identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation;
- inspecting the relevant income agreements and their accounting to confirm their recognition in line with the SORP for different revenue streams;
- obtaining third party bank confirmations; and
- assessing the design and effectiveness of controls in place over areas such as the appropriateness of beneficiaries and cash.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

A further description of our responsibilities is available on the FRC's website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

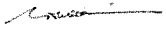
Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Other matters

The prior year financial statements are unaudited.

THE PEBBLE TRUST
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE PEBBLE TRUST



.....
Stephen McAlpine (Senior Statutory Auditor)
for and on behalf of SBM Associates Limited, trading as SBM & Co
24 Wandsworth Road
London
SW8 2JW

Date: 20 03 2025

THE PEBBLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Total 2024 £	Total 2023 £
Income from:			
Donations and legacies	3	1,593,750	218,750
Other income	4	18,256	1,944
Total income		<u>1,612,006</u>	<u>220,694</u>
Expenditure on:			
Charitable activities	5	462,169	301,089
Total resources expended		<u>462,169</u>	<u>301,089</u>
Net income(expenditure) for the year			
Net movement in funds		1,149,837	(80,395)
Fund balance at 1 April 2023		37,499	117,894
Fund balance at 31 March 2024		<u><u>1,187,336</u></u>	<u><u>37,499</u></u>

The notes on pages 11 to 16 form part of these financial statements.

All recognised gains and losses are included in the above statement of financial activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.


THE PEBBLE TRUST


BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	8	162,500		43,750	
Short-term loans		-		200,000	
Cash at bank and in hand		1,129,576		140,749	
		<u>1,292,076</u>		<u>384,499</u>	
Creditors	9				
Amounts falling due within one year		50,000		212,000	
Amount falling due after one year		54,740		135,000	
		<u>104,740</u>		<u>347,000</u>	
Net current assets			<u>1,187,336</u>		<u>37,499</u>
Income funds					
Unrestricted funds			1,187,336		37,499
			<u>1,187,336</u>		<u>37,499</u>

The financial statements were approved by the Trustees and authorised for issue on 20-Mar-2025 and are signed on its behalf by:


James Simon Edward Arnell
Trustee


Louise Margaret Arnell
Trustee

Company Registration No. 06869381

THE PEBBLE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash provided by operating activities	988,828	(261,008)
Net increase/(decrease) in cash and cash equivalents	988,828	(261,008)
Cash and cash equivalents at beginning of year	140,749	401,757
Cash and cash equivalents at end of year	1,129,576	140,749
Reconciliation of net movements in funds to net cash flow from operating activities		
Net income for the reporting period (as per the statement of financial activities)	1,149,837	(80,395)
Adjustments for:		
(Increase)/decrease in short-term loans	200,000	(200,000)
(Increase)/decrease in debtors	(118,749)	229,287
(Decrease)/increase in creditors	(242,260)	(209,900)
Net cash provided by operating activities	988,828	(261,008)
Analysis of cash and cash equivalents		
Bank balances and short term deposits	1,129,576	140,749
Analysis of debtors		
Gift Aid recoverable	162,500	43,750

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 General information

The Pebble Trust is a Public Benefit Entity and is incorporated as a company. The Company Registration number is. 06869381 and the registered address is 25 Bury Street, St James's, London SW1Y 6AL.

1.2 Statement of Compliance

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The Charity is a Public Benefit Entity as defined by FRS 102.

1.3 Basis of preparation

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.4 Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of one year from the date of the approval of these financial statements.

The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions which may cast significant doubt on the ability of the Charity to continue as a going concern.

The trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

1.5 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest is accounted for in the period in which the charity is entitled to receipt.

1.6 Resources expended

The cost of charitable activities are included in the statement of financial activities on an accrual basis, inclusive of VAT, which cannot be recovered.

Charitable costs comprise grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the activities of the Charity. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments in the notes to the accounts.

Governance costs include costs which are directly attributable to the Independent Examination and other procedures necessary for compliance with statutory requirements and the governance of the charity.

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The Pebble Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No such judgements or estimates were used in the preparation of these financial statements.

3 Donations and legacies

	2024	2023
	£	£
Donations and gifts inclusive of Gift Aid	1,593,750	218,750

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Other income

	Total 2024 £	Total 2023 £
Refunds from CAF	18,015	-
Interest on Gift Aid	-	1,845
Bank interest	241	99
	<u>18,256</u>	<u>1,944</u>

5 Charitable activities

	2024 £	2023 £
Independent Examination or Audit fee	4,740	2,000
Website design fee	-	120
Brighton Fringe Awards	-	1,500
Mentoring fees	750	750
New Quadrant Partners Limited fees	7,124	4,639
Bank charges	35	87
	<u>12,649</u>	<u>9,096</u>
Grant funding of activities	449,521	291,993
	<u>462,169</u>	<u>301,089</u>

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Grants paid

	2024	2023
	£	£
Grants to institutions:		
ASC-Mascot CIC Youth Group	2,000	-
Amaze	5,000	-
Brighton College	29,150	29,150
Brighton & Hove Toy Library	2,000	2,000
Brighton Dome Patrons	10,000	-
Brighton Fringe	200,000	76,000
Brighton Oasis Project	6,451	4,775
Brighton PIP Ltd	5,000	5,000
Brighton Table Tennis club	2,000	2,500
Brighton Theatre	-	1,350
Brighton Youth Centre	-	2,500
Bristol Estate Lea P Donation	1,470	-
Christ's Hospital Foundation	41,910	-
Clock Tower Sanctuary	5,000	5,000
Crew Club	-	4,766
Crossover Brighton	3,000	2,490
Dementia Singing	5,000	-
Donmar	4,720	-
Emmaus	3,000	-
Encore Brighton & Hove	-	3,500
Family Support Work	5,000	3,000
Fareshare Sussex	-	5,000
Fresh Start Portslade	-	790
Hollingdean Wednesdays	-	1,500
Impact Initiatives	5,000	-
iStar NYC	-	1,500
La Di Da Society	-	5,000
Living Vital Cob Oven	3,500	-
Martlets Hospice	-	1,500
Mousecoomb Forest Garden & Wildlife Project	4,000	2,000
National Theatre	12,000	-
Platform B Studio Equipment	3,500	-
Pedal People	5,000	-
Quiet Down There	-	2,169
Safety Net	-	5,000
South East Dance	4,997	2,000
Speak Out	-	3,000
St John's Ambulance	-	3,000
St Barnabas Hospice	1,318	-
Streetfunk Dance	2,500	-
	<hr/>	<hr/>
Carried forward	372,516	174,490

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6	Grants paid	(Continued)	
	Brought forward	372,516	174,490
	The Hangleton & Knoll Project	50,000	25,000
	The Survivors Network Big Give	4,000	-
	Third Space Theatre Room Hire	5,000	-
	Time to Talk Befriending	5,000	-
	Together Collective	5,000	3,000
	Voices in Exile	-	5,000
	YMCA Downslink	50,000	50,000
		491,516	257,490
	Brought forward grants to institutions	491,516	257,490
	Grants reversed	(70,000)	-
	Talent grants and prizes to young persons: no individual person received a grant exceeding £500	28,005	34,503
		449,521	291,993

In the year ended 31 March 2021, the Trustees committed to make five annual payments of £35,000 to Martlets Hospice. Due to a change of management during the year the trustees made the decision to withdraw the remaining commitment amounting to £70,000 and this is reflected above as "Grants reversed".

In the year ended 31 March 2022, the Trustees committed to make five annual payments of £50,000 to The Sussex Wildlife Trust to help support the Sussex Kelp Restoration Project. The third of these annual payments was made in the year.

In the year ended 31 March 2022, the Trustees committed to make three annual payments of £125,000 to the Brighton Dome & Brighton Fringe. The third of these annual payments was made in the year.

During the year an existing loan to the Brighton Fringe of £200,000 was converted into a grant.

7 Staff Costs and Trustees' Remuneration

The Charity employed no staff during the year (2023 - None).

The key management personnel of the charity consist of the trustees only.

No Trustee received any remuneration in respect of their services during the year (2023 - £Nil).

None of the Trustees were reimbursed for travel expenses during the year (2023 - £Nil).

8 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Gift Aid recoverable	162,500	43,750
	162,500	43,750

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Creditors	2024	2023
	£	£
Amounts falling due within one year:		
Independent Examiner's or Audit fees	4,740	2,000
Grants payable	50,000	210,000
	<u>54,740</u>	<u>212,000</u>
Amount falling due after one year:		
Grants payable	50,000	135,000
	<u>104,740</u>	<u>347,000</u>

10 Members' liability

The Charity is constituted as a Company Limited by guarantee. In the event of the Charity being wound up, members are required to contribute an amount not exceeding £10 each (£30 in total).

11 Related party transactions

Ms L J Stoten is a partner of New Quadrant Partners, a firm of solicitors who provided legal and administrative services to the charity during the year. The total fees charged for the year (including VAT and disbursements) were £7,124 (2023 - £4,639).

James Simon Edward Arnell made donations of £275,000 (2023 - £nil) to the charity in the year.

Louise Arnell made donations totalling £200,000 (2023 - £175,000) to the charity in the year.

Port Flyer Limited made donations totalling £1m (2023 - nil) to the charity in the year.

James Simon Edward Arnell serves as the Chairman of the Brighton Fringe committee on a non-remunerative basis. A conflict policy statement is in place which is monitored to ensure there is no conflict of interest between the Pebble Trust and Brighton Fringe and this is reviewed annually.

James Simon Edward Arnell and Louise Arnell are Directors of Port Flyer Limited.

THE PEBBLE TRUST

England & Wales - Charity number 1129132

Accounts

Charity Registration No. 1129132

Company Registration No. 6869381 (England and Wales)

THE PEBBLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE PEBBLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	James Simon Edward Arnell Louise Margaret Arnell Louise Jane Stoten
Secretary	James Simon Edward Arnell
Charity number	1129132
Company number	6869381
Principal address	1st Floor Holborn Gate 330 High Holborn London WC1V 7PP
Independent examiner	Gilbert Holbourn FCA FCCA DChA 1 Upper Bridge Street Wye Kent TN25 5AF
Bankers	The Co-operative Bank PO Box 200 Delf House Southway Skelmersdale WN8 6GH
Solicitors	New Quadrant Partners Limited 1st Floor Holborn Gate 330 High Holborn London WC1V 7PP
Investment advisors	Hargreaves Lansdown Asset Management Limited One College Square South Anchor Road Bristol BS1 5HL

THE PEBBLE TRUST

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Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the accounts	10 - 14

THE PEBBLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 MARCH 2023*

The Trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed, Companies Act 2006 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trustees operate a grant giving policy, providing funds for such charitable object or institution as the Trustees think fit.

Applications to the Charity for donations will be considered from UK registered charities, or from those individuals whose needs are considered to be of a charitable purpose particularly those linked to the Brighton and Hove area.

All appeals will only be considered if received in writing and should contain the following:

- Aims and objectives of the charity
- Nature of appeal
- Total target if for a specific project
- Registered Charity Number
- Any other relevant factors

Applications can be made via our website www.pebbletrust.org.

THE PEBBLE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

Review of activities

The Trustees awarded and paid grants during the year totalling £291,993 (2022 - £920,275) in accordance with the Charity's grant making policy. A detailed list of all grants made in the year is included in Note 6 on pages 13 and 14.

In the year ended 31 March 2022, the Trustees entered into a five year agreement with the Sussex Wildlife Trust, pledging a £50,000 donation each year to help support the Sussex Kelp Restoration Project. The second of these annual donations was made in the current year.

In the year ended 31 March 2022, the Trustees entered into a three year agreement with the Brighton Dome and Brighton Festival, pledging a £125,000 donation each year to enable the Brighton Dome and Brighton Festival to commission a key artistic event for the annual Brighton Festival. The second of these annual donations was made in the current year.

Continuing the talent grants scheme, the Trustees provided approximately 70 grants of up to £500 to local teenagers to help develop their talents in sport, music, the performing arts and academia.

The Trustees have continued their support of local organisations working with disadvantaged people in the city of Brighton and Hove.

In the year ended 31 March 2021, the Trustees committed to support Martlets Hospice by making five annual donations of £35,000. The third of these donations was made in the current year.

Public Benefit

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 settling the grant making policy for the period.

The Trust carried out these objectives by providing grants to institutions that are also UK registered charities and UK registered organisations for charitable purposes and whose objects comply with the Trust's criteria. Whilst the Trustees are mindful of their own obligation to ensure that the Trust benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Potential recipients of grants are identified by the Trustees individually in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are restricted to bodies registered in the UK, not least to facilitate the Trustees being able to follow up on the efficacy of the grants made. In all other respects grants are not limited in any way except that the recipients should have a charitable need.

The Trustees therefore consider that the Trust's activities are for the benefit of the public generally.

THE PEBBLE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

Financial review

During the year ended 31 March 2023, total incoming resources amounted to £220,694 (2022 - £1,108,750) being income arising from donations, gift aid and gift aid interest (2022 being donations and gift aid).

The Trustees' charitable activities of promoting and enhancing charitable work amounted to £301,089 (2022 - £934,378). Governance costs including within charitable activities amounted to £9,096 (2022 - £14,103).

The net outgoing resources were £80,395 (2022 - net incoming resources £174,372).

All Funds are unrestricted.

Financial position

The statement of financial activities shows a total unrestricted funds figure of £37,499 (2022 - £117,894).

Reserves Policy

The unrestricted fund represents the funds received by the Charity on its creation, adjusted for net movements since that date. The Trustees have the power to meet administrative expenses from this fund and may apply the income towards the general purposes of the Charity.

The Charity is operated as a grant giving charity, and the Trustees' policy is to administer the investment assets on an absolute return basis.

The Trustees will arrange further additions to the Charity to ensure the reserves are adequate and provide a stable basis for its continuing activities. These reserves are reviewed on a regular basis.

Investment policy and performance

Trust monies requiring investment under the Trust may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust Fund beneficially.

The Trustees will hold their cash on an interest bearing bank account where possible.

THE PEBBLE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

Risk management

In line with the requirement of Charity Trustees to undertake a risk assessment exercise the Trustees have identified three main areas where risks may occur:

- Governance
- Operational
- Financial

Governance covers the continuity of trusteeship, the skills and background of the Trustees and the policy of regular meetings of the Trustees to review their aims and activities.

Operational risk covers the risk inherent in the delegation of statutory and legal requirements of the Charity, its management and secretarial functions and delegation of certain of those functions.

Financial risks include those inherent in delegation of the financial record keeping of the Charity, its independent examination or audit and review procedures.

Having assessed the major risks to which the Charity is exposed, in particular those relating to its finances, the Trustees believe that by ensuring controls exist over key financial systems incorporating the systems and controls implemented by New Quadrant Partners, subject to regular monitoring, they have established effective systems to mitigate those risks.

The risk management will be kept under regular review and is fully reassessed every three years.

Future plans

The Trustees will continue to support local organisations working with disadvantaged groups and to provide talent grants to local young people.

Structure, governance and management

The Pebble Trust was incorporated in England and Wales as a company limited by guarantee on 3 April 2009 (Company Registration No 6869381). The Charity was registered as a Charity with the Charity Commission on 14 April 2009. It is governed by its Memorandum and Articles of Association. The Charity is registered under the Charities Act 2011, Charity Registration Number 1129132.

Trustees

The names of the Trustees who served during the year are set out as part of the administrative information as well as below:

James Simon Edward Arnell
Louise Margaret Arnell
Louise Jane Stoten

Appointment of Trustees

The statutory power of appointment of new trustees lies with the trustees themselves. Apart from the first trustees, every trustee must be appointed by a resolution of the trustees passed at a special meeting. The trustees will select individuals with the relevant knowledge and experience needed for the effective administration of the charity.

The new trustee is given upon appointment a copy of the Trust Deed and any amendments thereto and a copy of the charity's latest report and financial statements and are thoroughly briefed by their co-trustees on the history of the Trust, the day to day management, the responsibilities of the trustees, the current objectives and future plans.

THE PEBBLE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet annually to review the developments with regard to the Charity, its grant giving activities and make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisors, including solicitors and accountants. The day to day management of the Charity's activities, and the implementation of policies, is dealt with by the Trustees themselves. New Quadrant Partners Limited ensure that the grant applications are presented to the Trustees as appropriate; the firm maintains the accounting records of the Charity.

At their meetings the Trustees review the proposals for grants to be made and approve such grants as appropriate.

Trustees' responsibilities in relation to the financial statements

The Trustees, who are also the directors of The Pebble Trust for the purpose of company law, are responsible for preparing the Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

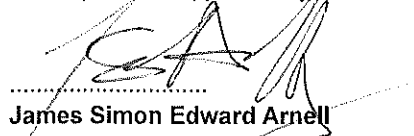
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the trustees and signed on their behalf by:



.....
James Simon Edward Arnell

Dated: ...7./12/23

THE PEBBLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PEBBLE TRUST

I report on the accounts of the Charity for the year ended 31 March 2023, which are set out on pages 7 to 14.

Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of The Pebble Trust for the purposes of company law, are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

gilbert holbourn
gilbert holbourn (Dec 14, 2023 11:17 GMT)

Gilbert Holbourn FCA FCCA DChA

1 Upper Bridge Street
Wye
Kent
TN25 5AF

Dated: 14/12/2023

THE PEBBLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Total 2023 £	Total 2022 £
Income from:			
Donations and legacies	3	218,750	1,108,750
Investment income	4	1,944	-
Total income		<u>220,694</u>	<u>1,108,750</u>
Expenditure on:			
Charitable activities	5	301,089	934,378
Total resources expended		<u>301,089</u>	<u>934,378</u>
Net (expenditure)/income for the year/ Net movement in funds		(80,395)	174,372
Fund balance at 1 April 2022		117,894	(56,478)
Fund balance at 31 March 2023		<u><u>37,499</u></u>	<u><u>117,894</u></u>

The notes on pages 10 to 14 form part of these financial statements.

All recognised gains and losses are included in the above statement of financial activities.

All of the Charity's activities derived from continuing operations during the above financial year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PEBBLE TRUST

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	7	43,750		273,037	
Short-term loans	8	200,000		-	
Cash at bank and in hand		140,749		401,757	
		<u>384,499</u>		<u>674,794</u>	
Creditors	9	<u>347,000</u>		<u>556,900</u>	
Net current assets			<u>37,499</u>		<u>117,894</u>
Income funds					
Unrestricted funds			<u>37,499</u>		<u>117,894</u>
			<u>37,499</u>		<u>117,894</u>

The notes on pages 10 to 14 form part of these financial statements.

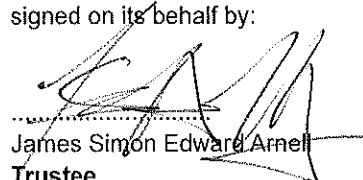
For the financial year ended 31 March 2023, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

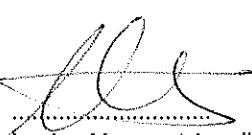
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees and authorised for issue on 21/12/23 and are signed on its behalf by:


James Simon Edward Arnell
Trustee


Louise Margaret Arnell
Trustee

Company Registration No. 6869381

THE PEBBLE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash provided by operative activities	(261,008)	370,664
Net increase in cash and cash equivalents	(261,008)	370,664
Cash and cash equivalents at beginning of year	401,757	31,093
Cash and cash equivalents at end of year	140,749	401,757
Reconciliation of net movements in funds to net cash flow from operating activities		
Net income for the reporting period (as per the statement of financial activities)	(80,395)	174,372
Adjustments for:		
(increase)/decrease in fixed assets	(200,000)	-
Decrease/(increase) in debtors	229,287	(218,833)
(Decrease)/increase in creditors	(209,900)	415,125
Net cash provided by operating activities	(261,008)	370,664
Analysis of cash and cash equivalents		
Bank balances and short term deposits	140,749	401,757

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of one year from the date of the approval of these financial statements.

The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions which may cast significant doubt on the ability of the Charity to continue as a going concern.

The trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

1.3 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest is accounted for in the period in which the charity is entitled to receipt.

1.4 Resources expended

The cost of charitable activities are included in the statement of financial activities on an accrual basis, inclusive of VAT, which cannot be recovered.

Charitable costs comprise grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the activities of the Charity. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments in the notes to the accounts.

Governance costs include costs which are directly attributable to the Independent Examination and other procedures necessary for compliance with statutory requirements and the governance of the charity.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.6 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Taxation

The Pebble Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.8 Related party transactions

Ms L J Stoten is a partner of New Quadrant Partners, a firm of solicitors who provided legal and administrative services to the charity during the year. The total fees charged for the year (including VAT and disbursements) were £4,639 (2022 - £10,503).

James Simon Edward Arnell made donations of £nil (2022 - £887,000) to the charity in the year.

Louise Arnell made donations totalling £175,000 (2022 - £nil) to the charity in the year.

James Simon Edward Arnell serves as the Chairman of the Brighton Fringe committee on a non-remunerative basis. A conflict policy statement is in place which is monitored to ensure there is no conflict of interest between the Pebble Trust and Brighton Fringe and this is reviewed annually.

1.9 Members' liability

The Charity is constituted as a Company Limited by guarantee. In the event of the Charity being wound up, members are required to contribute an amount not exceeding £10 each (£30 in total).

1.10 Staff Costs and Trustees' Remuneration

The Charity employed no staff during the year (2022 - None).

The key management personnel of the charity consist of the trustees only.

No Trustee received any remuneration in respect of their services during the year (2022 - £Nil).

None of the Trustees were reimbursed for travel expenses during the year (2022 - £Nil).

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No such judgements or estimates were used in the preparation of these financial statements.

3 Donations and legacies

	2023	2022
	£	£
Donations and gifts inclusive of Gift Aid	218,750	1,108,750

4 Investments

	Total 2023	Total 2022
	£	£
Interest on Gift Aid	1,845	-
Bank interest	99	-
	<u>1,944</u>	<u>-</u>

5 Charitable activities

	2023	2022
	£	£
Independent Examination fee	2,000	1,900
Website design fee	120	300
Brighton Fringe Awards	1,500	900
Mentoring fees	750	500
New Quadrant Partners Limited fees	4,639	10,503
Bank charges	87	-
	<u>9,096</u>	<u>14,103</u>
Grant funding of activities	291,993	920,275
	<u>301,089</u>	<u>934,378</u>

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Grants payable

	2023	2022
	£	£
Grants to institutions:		
A2 Arts	-	7,500
BID Enliven Brighton	-	5,000
Brighton College	29,150	-
Brighton & Hove City Council vulnerable young men research project	-	59,111
Brighton & Hove Toy Library	2,000	-
Brighton Dome & Brighton Fringe	-	375,000
Brighton Fringe Festival	76,000	112,500
Brighton Oasis Project	4,775	-
Brighton PIP Ltd	5,000	-
Brighton Table Tennis club	2,500	-
Brighton Theatre	1,350	-
Brighton Youth Centre	2,500	-
Christ's Hospital Foundation	-	35,850
Clock Tower Sanctuary	5,000	-
Crew Club	4,766	-
Crossover Brighton	2,490	-
Emmaus	-	2,079
Encore Brighton & Hove	3,500	-
Extratime	-	4,505
Family Support Work	3,000	3,000
Fareshare Sussex	5,000	-
Fresh Start Portslade	790	-
Hollingdean Wednesdays	1,500	-
Hummingbird Refugee Project	-	5,000
Impact Initiatives	-	4,654
iStar NYC	1,500	-
Kennedy Street CIO	-	2,000
La Di Da Society	5,000	-
Little Green Pig	-	5,000
Martlets Hospice	1,500	1,400
Mousecoomb Forest Garden & Wildlife Project	2,000	4,200
Pedal People	-	5,000
Quiet Down There	2,169	-
Safety Net	5,000	-
South East Dance	2,000	-
Speak Out	3,000	5,000
St John's Ambulance	3,000	3,000
Sussex Beacon	-	5,000
Sussex Wildlife Trust	-	250,000
The Hangleton & Knoll Project	25,000	-
Together Collective	3,000	-
Voices in Exile	5,000	-
YMCA Downslink	50,000	-
	257,490	894,799

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Grants payable **(Continued)**

Brought forward grants to institutions	257,490	894,799
Talent grants and prizes to young persons: no individual person received a grant exceeding £500	34,503	25,476
	291,993	920,275
	291,993	920,275

In the year ended 31 March 2021, the Trustees committed to make five annual payments of £35,000 to Marllets Hospice. The third of these annual payments was made in the year.

In the prior year, the Trustees committed to make five annual payments of £50,000 to The Sussex Wildlife Trust to help support the Sussex Kelp Restoration Project. The second of these annual payments was made in the year.

In the prior year, the Trustees committed to make three annual payments of £125,000 to the Brighton Dome & Brighton Fringe. The second of these annual payments was made in the year.

7 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Gift Aid recoverable	43,750	271,750
Prepayment of governance costs	-	1,287
	43,750	273,037
	43,750	273,037

8 Short-term loans

By way of a loan agreement dated entered into during the year, the Trustees loaned £200,000 to Brighton Fringe Ltd. The purpose of this loan is to support the set up and operation of the Caravanserai venue as part of the 2023 Brighton Fringe Festival. The loan is interest free and shall be repaid at any time but no later than 31 August 2023. The Trustees converted this loan into a charitable grant after the year end.

9 Creditors

	2023	2022
	£	£
Amounts falling due within one year:		
Independent Examiner's fees	2,000	1,900
Grants authorised but not yet paid	210,000	210,000
	212,000	211,900
Amount falling due after one year:		
Grants authorised but not yet paid	135,000	345,000
	347,000	556,900
	347,000	556,900







Pebble Trust Accounts Year Ended 31.03.2023

Final Audit Report

2023-12-14

Created:	2023-12-12
By:	New Quadrant Partners Ltd (trusts@nqpltd.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAATSHvj4C9HAC2YnfOQU977_KD_CFY2dzL

"Pebble Trust Accounts Year Ended 31.03.2023" History

-  Document created by New Quadrant Partners Ltd (trusts@nqpltd.com)
2023-12-12 - 3:27:08 PM GMT- IP address: 212.1.202.37
-  Document emailed to gilbert.holbourn@gmail.com for signature
2023-12-12 - 3:31:47 PM GMT
-  Email viewed by gilbert.holbourn@gmail.com
2023-12-14 - 11:15:20 AM GMT- IP address: 92.19.98.185
-  Signer gilbert.holbourn@gmail.com entered name at signing as gilbert holbourn
2023-12-14 - 11:17:05 AM GMT- IP address: 92.19.98.185
-  Document e-signed by gilbert holbourn (gilbert.holbourn@gmail.com)
Signature Date: 2023-12-14 - 11:17:07 AM GMT - Time Source: server- IP address: 92.19.98.185
-  Agreement completed.
2023-12-14 - 11:17:07 AM GMT

THE PEBBLE TRUST

England & Wales - Charity number 1129132

Accounts

Charity Registration No. 1129132

Company Registration No. 6869381 (England and Wales)

THE PEBBLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE PEBBLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	James Simon Edward Arnell Louise Margaret Arnell Louise Jane Stoten
Secretary	James Simon Edward Arnell
Charity number	1129132
Company number	6869381
Principal address	4th Floor 5 Chancery Lane London WC2A 1LG
Independent examiner	Gilbert Holbourn FCA FCCA DChA 1 Upper Bridge Street Wye Kent TN25 5AF
Bankers	The Co-operative Bank PO Box 200 Delf House Southway Skelmersdale WN8 6GH
Solicitors	New Quadrant Partners Limited 4th Floor 5 Chancery Lane London WC2A 1LG
Investment advisors	Hargreaves Lansdowne Asset Management Limited One College Square South Anchor Road Bristol BS1 5HL

THE PEBBLE TRUST

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Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
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THE PEBBLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed, Companies Act 2006 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The Trustees operate a grant giving policy, providing funds for such charitable object or institution as the Trustees think fit.

Applications to the Charity for donations will be considered from UK registered charities, or from those individuals whose needs are considered to be of a charitable purpose particularly those linked to the Brighton and Hove area.

All appeals will only be considered if received in writing and should contain the following:

- Aims and objectives of the charity
- Nature of appeal
- Total target if for a specific project
- Registered Charity Number
- Any other relevant factors

Applications can be made via our website www.pebbletrust.org.

THE PEBBLE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

Review of activities

The Trustees awarded and paid grants during the year totalling £920,275 (2021 - £435,178) in accordance with the Charity's grant making policy. A detailed list of all grants made in the year is included in Note 6 on page 13.

In previous years, the Pebble Trust funded research conducted by the Better Brighton and Hove Think Tank. This research resulted in a report that came out in 2021 highlighting concern amongst local statutory and non-statutory services regarding the wellbeing, safety, risk and life opportunities of young men in Brighton. The Working with Young Men project was commissioned as a result of this concern which the Pebble Trust has made funding contributions towards in the year.

In addition to the core funding the Pebble Trust has provided to the Brighton Fringe in prior years, this year an additional £375,000 was contributed. This grant was unrestricted but was donated with the view that the Fringe should use these funds to cover the sums due to artists after one producer defaulted, and to cover loans by the Fringe to venues to assist in their recoveries following the financial difficulties such venues faced during the Covid 19 pandemic and/or for other general charitable purposes.

The Pebble Trust also entered into a five year agreement with the Sussex Wildlife Trust, pledging a £50,000 donation each year to help support the Sussex Kelp Restoration Project. The first of these annual donations was made in the current year.

The Pebble Trust also entered into a three year agreement with the Brighton Dome and Brighton Festival, pledging a £125,000 donation each year to enable the Brighton Dome and Brighton Festival to commission a key artistic event for the annual Brighton Festival. The first of these annual donations was made in the current year, and was used to commission a perambulatory theatrical event by an internationally renowned company, Dreamthinkspeak.

Continuing the talent grants scheme, the Trustees provided approximately 50 grants of up to £500 to local teenagers to help develop their talents in sport, music, the performing arts and academia.

The Trustees have continued their support of local organisations working with disadvantaged people in the city of Brighton and Hove.

In the prior year, the Trustees committed to support Martlets Hospice by making five annual donations of £35,000. The second of these donations was made in the current year.

Public Benefit

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 settling the grant making policy for the period.

The Trust carried out these objectives by providing grants to institutions that are also UK registered charities and UK registered organisations for charitable purposes and whose objects comply with the Trust's criteria. Whilst the Trustees are mindful of their own obligation to ensure that the Trust benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Potential recipients of grants are identified by the Trustees individually in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are restricted to bodies registered in the UK, not least to facilitate the Trustees being able to follow up on the efficacy of the grants made. In all other respects grants are not limited in any way except that the recipients should have a charitable need.

The Trustees therefore consider that the Trust's activities are for the benefit of the public generally.

THE PEBBLE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

Financial review

During the year ended 31 March 2022, total incoming resources amounted to £1,108,750 (2021 - £250,581) being income arising from donations and gift aid (2021 being income arising from donations, gift aid and interest).

The Trustees' charitable activities of promoting and enhancing charitable work amounted to £934,378 (2021 - £447,255). Governance costs including within charitable activities amounted to £14,103 (2021 - £12,077).

The net incoming resources were £174,372 (2021 - net outgoing resources £196,674).

All Funds are unrestricted.

Financial position

The statement of financial activities shows a total unrestricted funds figure of £117,894 (2021 - deficit of £56,478). The Trust generally applies the majority of funds to charitable causes each year however in the event that a surplus of unrestricted funds is available, the Trustees may use those funds to purchase such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust Fund beneficially.

Reserves Policy

The unrestricted fund represents the funds received by the Charity on its creation, adjusted for net movements since that date. The Trustees have the power to meet administrative expenses from this fund and may apply the income towards the general purposes of the Charity.

The Charity is operated as a grant giving charity, and the Trustees' policy is to administer the investment assets on an absolute return basis.

The Trustees will arrange further additions to the Charity to ensure the reserves are adequate and provide a stable basis for its continuing activities. These reserves are reviewed on a regular basis.

Investment policy and performance

Trust monies requiring investment under the Trust may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust Fund beneficially.

The Trustees will hold their cash on an interest bearing bank account where possible.

THE PEBBLE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

Risk management

In line with the requirement of Charity Trustees to undertake a risk assessment exercise the Trustees have identified three main areas where risks may occur:

- Governance
- Operational
- Financial

Governance covers the continuity of trusteeship, the skills and background of the Trustees and the policy of regular meetings of the Trustees to review their aims and activities.

Operational risk covers the risk inherent in the delegation of statutory and legal requirements of the Charity, its management and secretarial functions and delegation of certain of those functions.

Financial risks include those inherent in delegation of the financial record keeping of the Charity, its independent examination or audit and review procedures.

Having assessed the major risks to which the Charity is exposed, in particular those relating to its finances, the Trustees believe that by ensuring controls exist over key financial systems incorporation the systems and controls implemented by New Quadrant Partners, subject to regular monitoring, they have established effective systems to mitigate those risks.

The risk management will be kept under regular review and is fully reassessed every three years.

Future plans

The Trustees have made several donation pledges this year and it is their aim to continue to meet these.

The Trustees will continue to support local organisations working with disadvantaged groups and to provide talent grants to local young people.

Structure, governance and management

The Pebble Trust was incorporated in England and Wales as a company limited by guarantee on 3 April 2009 (Company Registration No 6869381). The Charity was registered as a Charity with the Charity Commission on 14 April 2009. It is governed by its Memorandum and Articles of Association. The Charity is registered under the Charities Act 2011, Charity Registration Number 1129132.

Trustees

The names of the Trustees who served during the year are set out as part of the administrative information as well as below:

James Simon Edward Arnell
Louise Margaret Arnell
Louise Jane Stoten

Appointment of Trustees

The statutory power of appointment of new trustees lies with the trustees themselves. Apart from the first trustees, every trustee must be appointed by a resolution of the trustees passed at a special meeting. The trustees will select individuals with the relevant knowledge and experience needed for the effective administration of the charity.

The new trustee is given upon appointment a copy of the Trust Deed and any amendments thereto and a copy of the charity's latest report and financial statements and are thoroughly briefed by their co-trustees on the history of the Trust, the day to day management, the responsibilities of the trustees, the current objectives and future plans.

THE PEBBLE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet annually to review the developments with regard to the Charity, its grant giving activities and make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisors, including solicitors and accountants. The day to day management of the Charity's activities, and the implementation of policies, is dealt with by the Trustees themselves. New Quadrant Partners Limited ensure that the grant applications are presented to the Trustees as appropriate; the firm maintains the accounting records of the Charity.

At their meetings the Trustees review the proposals for grants to be made and approve such grants as appropriate.

Trustees' responsibilities in relation to the financial statements

The Trustees, who are also the directors of The Pebble Trust for the purpose of company law, are responsible for preparing the Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the trustees and signed on their behalf by:


James Arnell (Jan 27, 2023 08:51 GMT)

James Simon Edward Arnell

Dated: 27/1/23

THE PEBBLE TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE PEBBLE TRUST

I report on the accounts of the Charity for the year ended 31 March 2022, which are set out on pages 7 to 14.

Audit Dispensation

An independent examination has been carried as an Audit Dispensation dated 17th January 2023 has been granted by the Charity Commission under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008.

Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of The Pebble Trust for the purposes of company law, are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gilbert Holbourn
Gilbert Holbourn (Jan 27, 2023 19:32 GMT)

Gilbert Holbourn FCA FCCA DChA

1 Upper Bridge Street
Wye
Kent
TN25 5AF

27-01-2023
Dated:

THE PEBBLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Total 2022 £	Total 2021 £
Income from:			
Donations and legacies	3	1,108,750	250,500
Investments	4	-	81
Total income		<u>1,108,750</u>	<u>250,581</u>
Expenditure on:			
Charitable activities	5	934,378	447,255
Total resources expended		<u>934,378</u>	<u>447,255</u>
Net income/(expenditure) for the year/ Net movement in funds		174,372	(196,674)
Fund balances at 1 April 2021		(56,478)	140,196
Fund balances at 31 March 2022		<u>117,894</u>	<u>(56,478)</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PEBBLE TRUST

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	7	273,037		54,204	
Cash at bank and in hand		401,757		31,093	
		<u>674,794</u>		<u>85,297</u>	
Creditors					
	8	<u>556,900</u>		<u>141,775</u>	
Net current assets/(liabilities)			117,894		(56,478)
Income funds					
Unrestricted funds			117,894		(56,478)
			<u>117,894</u>		<u>(56,478)</u>

For the financial year ended 31 March 2022, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.


No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees and authorised for issue on and are signed on its behalf by:


James Arnell (Jan 27, 2023 08:51 GMT)
James Simon Edward Arnell
Trustee


Louise Arnell (Jan 27, 2023 19:07 GMT)
Louise Margaret Arnell
Trustee

Company Registration No. 6869381

THE PEBBLE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022	£
Cash flows from operating activities		
Net cash provided by operative activities	370,664	<u>370,664</u>
Net increase/(decrease) in cash and cash equivalents	370,664	
Cash and cash equivalents at beginning of year	31,093	<u>31,093</u>
Cash and cash equivalents at end of year	401,757	
Reconciliation of net movements in funds to net cash flow from operating activities		
Net income for the reporting period (as per the statement of financial activities)	174,372	
Adjustments for:		
(Increase)/decrease in creditors	(218,833)	
Increase/(decrease) in debtors	415,125	<u>415,125</u>
Net cash provided by operating activities	370,664	<u>370,664</u>
Analysis of cash and cash equivalents		
Bank balances and short term deposits	401,757	<u><u>401,757</u></u>

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of one year from the date of the approval of these financial statements.

The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions which may cast significant doubt on the ability of the Charity to continue as a going concern.

The trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

1.3 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest is accounted for in the period in which the charity is entitled to receipt.

1.4 Resources expended

The cost of charitable activities are included in the statement of financial activities on an accrual basis, inclusive of VAT, which cannot be recovered.

Charitable costs comprise grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the activities of the Charity. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments in the notes to the accounts.

Governance costs include costs which are directly attributable to the Independent Examination and other procedures necessary for compliance with statutory requirements and the governance of the charity.

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Taxation

The Pebble Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.8 Related party transactions

Ms L J Stoten is a partner of New Quadrant Partners, a firm of solicitors who provided legal and administrative services to the charity during the year. The total fees charged for the year (including VAT and disbursements) were £10,503 (2021 - £9,676).

James Simon Edward Arnell made donations of £887,000 (2021 - £200,000) to the charity in the year.

James Simon Edward Arnell serves as the Chairman of the Brighton Fringe committee on a non-remunerative basis. A conflict policy statement is in place which is monitored to ensure there is no conflict of interest between the Pebble Trust and Brighton Fringe and this is reviewed annually.

1.9 Members' liability

The Charity is constituted as a Company Limited by guarantee. In the event of the Charity being wound up, members are required to contribute an amount not exceeding £10 each (£30 in total).

1.10 Staff Costs and Trustees' Remuneration

The Charity employed no staff during the year (2021 - None).

The key management personnel of the charity consist of the trustees only.

No Trustee received any remuneration in respect of their services during the year (2021- £Nil).

None of the Trustees were reimbursed for travel expenses during the year (2021 - £Nil).

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No such judgements or estimates were used in the preparation of these financial statements.

3 Donations and legacies

	2022 £	2021 £
Donations and gifts inclusive of Gift Aid	1,108,750	250,500

4 Investments

	Total 2022 £	Total 2021 £
Interest on Gift Aid	-	81

5 Charitable activities

	2022 £	2021 £
Independent Examination fee	1,900	1,450
Website design fee	300	751
Brighton Fringe Awards	900	200
Mentoring fees	500	-
New Quadrant Partners Limited fees	10,503	9,676
	14,103	12,077
Grant funding of activities	920,275	435,178
	934,378	447,255

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Grants payable

	2022 £	2021 £
Grants to institutions:		
A2 Arts	7,500	-
Band of Brothers	-	5,000
BID Enliven Brighton	5,000	-
Brighton & Hove City Council vulnerable young men research project	59,111	-
Brighton Dome & Brighton Fringe	375,000	-
Brighton Fringe Festival	112,500	171,744
Brighton Parent Infant Psychological Therapy	-	5,000
Christ's Hospital Foundation	35,850	-
Emmaus	2,079	2,500
Extratime	4,505	4,129
Family Support Work	3,000	2,000
Fareshare Sussex	-	5,000
Hummingbird Refugee Project	5,000	-
Impact Initiatives	4,654	-
Kennedy Street CIO	2,000	-
Little Green Pig	5,000	-
Martlets Hospice	1,400	175,000
mASCot	-	2,000
Mousecoomb Forest Garden & Wildlife Project	4,200	7,000
New Venture Theatre	-	2,000
Oasis Project	-	4,910
Pedal People	5,000	-
Rockinghorse Children's Charity	-	1,000
South East Dance	-	10,000
Speak Out	5,000	-
St John's Ambulance	3,000	5,000
Sussex Beacon	5,000	2,500
Sussex Wildlife Trust	250,000	-
Time to Talk Befriending	-	3,000
Voices in Exile	-	3,000
Whitehawk Community Food Project	-	1,800
	<u>894,799</u>	<u>412,583</u>
Talent grants and prizes to young persons: no individual person received a grant exceeding £500	25,476	22,595
	<u>920,275</u>	<u>435,178</u>

In the prior year, the Trustees committed to make five annual payments of £35,000 to Martlets Hospice. The second of these annual payments was made in the year.

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Grants payable

(Continued)

In the year, the Trustees committed to make five annual payments of £50,000 to The Sussex Wildlife Trust to help support the Sussex Kelp Restoration Project. The first of these annual payments was made in the year.

In the year, the Trustees committed to make three annual payments of £125,000 to the Brighton Dome & Brighton Fringe. The first of these annual payments was made in the year.

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Gift Aid recoverable	271,750	50,000
Prepayment of governance costs	1,287	4,204
	<u>273,037</u>	<u>54,204</u>
	<u><u>273,037</u></u>	<u><u>54,204</u></u>

8 Creditors

	2022	2021
	£	£
Amounts falling due within one year:		
Independent Examiner's fees	1,450	1,450
Grants authorised but not yet paid	210,000	35,325
	<u>211,450</u>	<u>36,775</u>
Amount falling due after one year:		
Grants authorised but not yet paid	345,000	105,000
	<u>556,450</u>	<u>141,775</u>
	<u><u>556,450</u></u>	<u><u>141,775</u></u>












Pebble Trust accounts 31.03.2022 for signing

Final Audit Report

2023-01-27

Created:	2023-01-26
By:	New Quadrant Partners Ltd (trusts@nqpltd.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAfkYqC_jKCLpCXOJ17-mqTcN50fCqI0Qb

"Pebble Trust accounts 31.03.2022 for signing" History

-  Document created by New Quadrant Partners Ltd (trusts@nqpltd.com)
2023-01-26 - 5:06:25 PM GMT- IP address: 212.1.202.37
-  Document emailed to James Arnell (james.arnell@charterhouse.co.uk) for signature
2023-01-26 - 5:12:26 PM GMT
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2023-01-27 - 8:49:08 AM GMT- IP address: 161.123.227.167
-  Document e-signed by James Arnell (james.arnell@charterhouse.co.uk)
Signature Date: 2023-01-27 - 8:51:35 AM GMT - Time Source: server- IP address: 185.104.136.50
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2023-01-27 - 7:07:28 PM GMT- IP address: 140.228.54.72
-  Signer lousepebbletrust@gmail.com entered name at signing as Louise Arnell
2023-01-27 - 7:07:48 PM GMT- IP address: 140.228.54.72
-  Document e-signed by Louise Arnell (lousepebbletrust@gmail.com)
Signature Date: 2023-01-27 - 7:07:50 PM GMT - Time Source: server- IP address: 140.228.54.72
-  Document emailed to gilbert.holbourn@gmail.com for signature
2023-01-27 - 7:07:51 PM GMT
-  Email viewed by gilbert.holbourn@gmail.com
2023-01-27 - 7:31:34 PM GMT- IP address: 89.243.107.8
-  Signer gilbert.holbourn@gmail.com entered name at signing as Gilbert Holbourn
2023-01-27 - 7:32:41 PM GMT- IP address: 89.243.107.8



Document e-signed by Gilbert Holbourn (gilbert.holbourn@gmail.com)

Signature Date: 2023-01-27 - 7:32:43 PM GMT - Time Source: server- IP address: 89.243.107.8



Agreement completed.

2023-01-27 - 7:32:43 PM GMT



THE PEBBLE TRUST

England & Wales - Charity number 1129132

Accounts

Company Registration No: 6869381
(England and Wales)

Registered Charity No: 1129132

THE PEBBLE TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021



THE PEBBLE TRUST

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1	Legal and administrative information
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7	Independent examiner's report
8	Statement of financial activities
9	Balance sheet
10 - 15	Notes to the financial statements

THE PEBBLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees : James Simon Edward Arnell
Louise Margaret Arnell
Louise Jane Stoten

Secretary : James Simon Edward Arnell

Administrative office : 4th Floor
5 Chancery Lane
London
WC2A 1LG

Charity number : 1129132 (England and Wales)

Company number : 6869381 (England and Wales)

Independent examiner : Mr Gilbert Holbourn FCA FCCA DChA
1 Upper Bridge Street
Wye
Kent
TN25 5AF

Bankers : The Co-operative Bank
PO Box 200
Delf House
Southway
Skelmersdale
WN8 6GH

Investment managers : Hargreaves Lansdowne Asset Management Limited
One College Square South
Anchor Road
Bristol
BS1 5HL

Solicitors : New Quadrant Partners Ltd
4th Floor
5 Chancery Lane
London
WC2A 1LG

THE PEBBLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their statutory report together with the financial statements of the Pebble Trust for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 of the attached financial statements and comply with the Charity's trust deed, applicable laws and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

Structure, Governance and Management

Governance

The Charity was incorporated in England and Wales as a company limited by guarantee on 3 April 2009 (Company Registration No 6869381). The Charity was registered as a Charity with the Charity Commission on 14 April 2009. It is governed by its Memorandum and Articles of Association. The Charity is registered under the Charities Act 2011, Charity Registration Number 1129132.

The statutory power of appointment of new Trustees lies with those Trustees in office at the time of appointment.

Trustees

The names of the Trustees who served during the year are set out as part of the administrative information on page 1. Brief biographical details are given below:

James Simon Edward Arnell

Mr Arnell has been a Trustee since the creation of the Charity in 2009. He is an Executive at Charterhouse Capital Partners LLP.

Louise Margaret Arnell

Mrs Arnell is the wife of James Arnell and has been a Trustee since the creation of the Charity in 2009.

Louise Jane Stoten

Ms Stoten has been a Trustee since the creation of the Charity in 2009. She is a Partner at New Quadrant Partners Ltd.

Appointment of Trustees

The statutory power of appointment of new trustees lies with the trustees themselves. Apart from the first trustees, every trustee must be appointed by a resolution of the trustees passed at a special meeting. The trustees will select individuals with the relevant knowledge and experience needed for the effective administration of the charity.

The new trustee is given upon appointment a copy of the Trust Deed and any amendments thereto and a copy of the charity's latest report and financial statements and are thoroughly briefed by their co-Trustees on the history of the Trust, the day-to-day management, the responsibilities of the Trustees, the current objectives and future plans.

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet annually to review the developments with regard to the Charity, its grant giving activities and make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisors including solicitors and accountants. The day to day management of the Charity's activities, and the implementation of policies, is dealt with by the Trustees themselves. New Quadrant Partners Ltd ensure that grant applications are presented to the Trustees as appropriate; the firm maintains the accounting records of the Charity.

At their meetings the Trustees review the proposals for grants to be made and approve such grants as appropriate.

THE PEBBLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Structure, Governance and Management (continued)

Risk management

In line with the requirement for charity Trustees to undertake a risk assessment exercise the Trustees have identified three main areas where risks may occur:

- Governance
- Operational
- Financial

Governance looks at the continuity of trusteeship, the skills and background of the Trustees and the policies of regular meetings of the Trustees to review their aims and activities.

Operational looks at the risks inherent in the delegation of statutory and legal requirements of the Charity, its management and secretarial functions and delegation of certain of those functions.

Financial risks include those inherent in delegation of the financial record keeping of the Charity, its independent examination or audit and review procedures.

Having assessed the major risks to which the Charity is exposed, in particular those relating to its finances, the Trustees believe that by ensuring controls exist over key financial systems incorporating the systems and controls implemented by New Quadrant Partners Ltd, subject to regular monitoring, they have established effective systems to mitigate those risks.

The risk assessment is kept under regular review and is fully reassessed every three years.

Objectives, Activities and Achievements

Activities and specific objects

The Trustees operate a grant giving policy, providing funds for such charitable object or institution as the Trustees think fit.

Applications to the Charity for donations will be considered from UK registered charities, or from those individuals whose needs are considered to be of a charitable purpose particularly those linked to the Brighton and Hove area.

All appeals will only be considered if received in writing and should contain the following:

- Aims and objectives of the charity
- Nature of appeal
- Total target if for a specific project
- Contributions received against target
- Registered Charity Number
- Any other relevant factors

Applications can be made via our website www.pebbletrust.org.

THE PEBBLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Objectives, Activities and Achievements (continued)

Investment policy and performance

Trust monies requiring investment under the Trust may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust Fund beneficially.

The Trustees hold their cash on an interest bearing bank account.

Review of activities

The Trustees awarded and paid grants during the year totalling £435,178 (2020- £252,063) in accordance with the Charity's grant making policy. A detailed list of all grants made in the year is included in Note 4 on pages 12 to 14.

Continuing the talent grants scheme, the Trustees provided over 50 grants of up to £500 to local teenagers to help develop their talents in sport, music, the performing arts and academia.

The Pebble Trust's partnership with Brighton Fringe continued for its 10th year. Unfortunately, due to the Coronavirus pandemic, the Trustees were unable to award their usual bursaries to local young performers but look forward to continuing this in future years.

The Trustees have continued their support of local organisations working with disadvantaged people in the city of Brighton and Hove. As well as repeat funding to several organisations, for example the local food bank and a Hospice providing palliative care, the Trustees supported several charities for the first time, including one working with refugees and asylum seekers and many others tackling children's issues including child care and child illnesses.

In the year, the Trustees committed to support Martlets Hospice by making five annual donations of £35,000. The first of these donations was made in the year.

Public Benefit

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 setting the grant making policy for the period.

The Trust carries out these objectives by providing grants to institutions that are also UK registered charities and UK registered organisations for charitable purposes and whose objects comply with the Trust's criteria. Whilst the Trustees are mindful of their own obligation to ensure that the Trust benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Potential recipients of grants are identified by the Trustees individually in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are restricted to bodies registered in the UK, not least to facilitate the Trustees being able to follow up on the efficacy of the grants made. In all other respects grants are not limited in any way except that the recipients should have a charitable need.

The Trustees therefore consider that the Trust's activities are for the benefit of the public generally.

THE PEBBLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Financial Review

Results for the year

A summary of the year's results can be found on page 8 of this report and accounts.

During the year ended 31 March 2021, total incoming resources amounted to £250,581 (2020 - £124,774) being income arising from donations and interest during the year.

The Trustees' charitable activities of promoting and enhancing charitable work amounted to £447,225 (2020 - £263,214). Governance costs included within charitable activities amounted to £12,077 (2020 - £11,151).

The net outgoing resources were £196,674 (2020 - net outgoing resources £138,540).

All Funds are unrestricted. The Trustees recognise the current reserves are insufficient to meet the liabilities and so will arrange further donations to the Charity after the year end.

Reserves Policy and Financial Position

Reserves policy

The unrestricted fund represents the funds received by the Charity on its creation, adjusted for net movements since that date. The Trustees have the power to meet administrative expenses from this fund and may apply the income towards the general purposes of the Charity.

The Charity is operated as a grant giving charity, and the Trustees' policy is to administer the investment assets on an absolute return basis.

The Trustees will arrange further additions to the Charity to ensure the reserves are adequate and provide a stable basis for its continuing activities. These reserves are reviewed on a regular basis.

Financial position

The statement of financial activities shows a total unrestricted funds figure of negative £56,478 (2020 - positive £140,196). The unrestricted fund comprises amounts which ultimately are free reserves but which are held by the Trustees for investment so as to ensure the continued generation of income in future periods, thereby helping to safeguard the long term existence of the Charity and the achievement of its objectives. The Trustees will arrange further additions to the Charity in order to sustain and support the level of donations which the Trustees wish to maintain and enhance over time.

Future plans

One of the Trustees' major aims over the next couple of years continues to be to support the recovery of Brighton's cultural sector. It is hoped that planned funding will facilitate co-operation amongst all of the arts organisations in the city with a shared goal of putting Brighton on the map as a location of world class performance.

The Trustees will continue to support local organisations working with disadvantaged groups and to provide talent grants to local young people.

THE PEBBLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Trustees' responsibilities in relation to the financial statements

The Charity's Trustees (who are also the directors of the Pebble Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum and Articles of Association. The Trustees are also responsible for safeguarding the assets of the Charitable Company 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 Charity 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This Annual Report was approved by the Trustees on 15th November 2021 and signed on their behalf by:



James Simon Edward Arnell
Trustee



Louise Margaret Arnell
Trustee

.....
Louise Jane Stoten
Trustee

THE PEBBLE TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE PEBBLE TRUST

I report on the accounts of the company for the year ended 31 March 2021, which are set out on pages 8 to 15.

Respective responsibilities of Trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) have not been met: or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Gilbert Holbourn FCA FCCA DChA
1 Upper Bridge Street
Wye
Kent
TN25 5AF

Date: 16th November 2021.

THE PEBBLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income and endowments from:			
Donations and legacies	2	250,500	123,782
Interest	3	81	992
Total		250,581	124,774
Expenditure on:			
Charitable activities	4	447,255	263,214
Loss on disposal of investment		-	100
Total		447,255	263,214
Net (outgoing)/incoming resources		(196,674)	(138,540)
Net movement in funds for the year		(196,674)	(138,540)
Total funds brought forward		140,196	278,736
Total funds carried forward		(56,478)	140,196

The notes on pages 10 to 15 form part of these financial statements.

All recognised gains and losses are included in the above statement of financial activities.

All of the Charity's activities derived from continuing operations during the above financial years.

THE PEBBLE TRUST

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Current assets					
Debtors	6	54,204		28,780	
Cash at bank and in hand	7	31,093		112,866	
		<hr/>		<hr/>	
			85,297		141,646
Creditors:					
	8				
Amounts falling due within one year		(36,775)		(1,450)	
Amounts falling due after one year		(105,000)		-	
		<hr/>		<hr/>	
			(141,775)		(1,450)
Net current assets					
			(56,478)		140,196
Total net assets					
			<hr/> <hr/>		<hr/> <hr/>
			(56,478)		140,196
Represented by:					
Unrestricted Fund			(56,478)		140,196
			<hr/> <hr/>		<hr/> <hr/>

For the financial year ended 31 March 2021 the Company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the Company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees (Directors of the Charity for the purposes of the Companies Act) acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

These accounts were approved by the Trustees on *15th November 2021* and signed on their behalf by:



James Simon Edward Arnell
 Trustee



Louise Margaret Arnell
 Trustee



Louise Jane Stoten
 Trustee

The notes on pages 10 to 15 form part of these financial statements.
 Company Registration Number: 6869381

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

1.1 Basis of accounting

These financial statements have been prepared for the year to 31 March 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to the accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

1.2 Critical accounting estimates and areas of judgement

Preparation of the financial statements may require the trustees to make significant judgements and estimates. No such judgements or estimates were used in the preparation of these financial statements.

1.3 Assessment of Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions which may cast significant doubt on the ability of the charity to continue as a going concern.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

1.4 Income

All income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied in particular categories of income;

- Donations are recognised as income when receivable, except in so far as they are incapable of financial measurement.
- Interest is accounted for in the period in which the charity is entitled to receipt.

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1.5 Expenditure

The cost of charitable activities are included in the statement of financial activities on an accrual basis, inclusive of VAT, which cannot be recovered.

Charitable costs comprise grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the activities of the Charity. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments in the notes to the accounts.

Governance costs include costs which are directly attributable to the Independent Examination and other procedures necessary for compliance with statutory requirements and the governance of the Charity.

1.6 Related party transactions

Ms L J Stoten is a partner of New Quadrant Partners, a firm of solicitors who provide legal and administrative services to the charity during the year. The total fees charged for the year (including VAT and disbursements) were £9,676 (2020 - £7,651).

James Simon Edward Arnell made donations of £200,000 (2020- £99,000) to the charity in the year.

James Simon Edward Arnell serves as the Chairman of the Brighton Fringe committee on a non-remunerative basis. A conflict policy statement is in place which is monitored to ensure there is no conflict of interest between the Pebble Trust and Brighton Fringe and this is reviewed annually.

1.7 Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the Charity which may be applied at the discretion of the trustees.

1.8 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the net present value of the future cash receipt where such discounting is material.

1.9 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

1.10 Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the net present value of the future cash payment where such discounting is material.

1.11 Taxation

The Pebble Trust is a registered charity and therefore it is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
2. Voluntary income		
Cash donations received	200,500	99,000
Gift Aid - Tax recoverable	50,000	24,782
	250,500	123,782
	250,500	123,782
3. Interest		
Interest receivable	-	15
Interest on gift aid	81	977
	81	992
	81	992
4. Charitable activities		
Grants payable to institutions (see below)	412,583	228,620
Grants payable to individuals (see below)	22,595	23,443
	435,178	252,063
	435,178	252,063

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

	2021	2020
	£	£
Grants agreed during the period	435,178	252,063
Grants payable	435,178	252,063
Grants paid during the period	(294,853)	(252,063)
Grant commitments at 31 March 2021	140,325	-
	140,325	-

In addition to the amounts committed and accrued and noted above, the Trustees from time to time also authorise certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued for in these accounts at 31 March 2021 was £Nil (31 March 2020 - £Nil).

THE PEBBLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Charitable activities - continued

Grants payable to institutions	2021	2020
	£	£
Band of Brothers	5,000	2,500
Bevendean Community Garden	-	1,000
Brighton Dome & Festival	-	6,000
Brighton Festival Fringe	171,744	37,500
Brighton & Hove City of Sanctuary	-	4,000
Brighton & Hove Music and Arts Encore	-	3,800
Brighton Oasis Project	-	4,910
Brighton Parent Infant Psychological Therapy	5,000	-
Charities Aid Foundation	-	50,454
Collected Works CIC	-	3,495
Emmaus	2,500	-
Extratime	4,129	3,000
Family Support Work	2,000	-
Fareshare Sussex	5,000	5,000
Little Green Pig	-	5,000
Martlets Hospice	175,000	25,000
mASCot	2,000	-
Moulsecoomb Forest Garden & Wildlife Project	7,000	1,580
New Venture Theatre	2,000	5,000
Oasis Project	4,910	-
Pebble Power Limited	-	49,900
Resource Centre	-	1,000
Rockinghorse Children's Charity	1,000	-
South East Dance	10,000	5,000
Speak Out	-	2,500
St John Ambulance	5,000	4,500
Sussex Beacon	2,500	-
The Carers Centre for Brighton & Hove	-	2,500
The Clock Tower Sanctuary	-	2,181
Time to Talk Befriending	3,000	2,500
Voices in Exile	3,000	-
Waterloo Street Community Garden	-	300
Whitehawk Community Food Project	1,800	-
	<hr/>	<hr/>
	412,583	228,620
	<hr/> <hr/>	<hr/> <hr/>

In the year, the Trustees committed to make five annual payments of £35,000 to Martlets Hospice. The first annual payment was made in the year.

Grants payable to individuals	2021	2020
	£	£
Talent grants and prizes to young persons: no individual person received a grant exceeding £500	22,595	23,443
	<hr/>	<hr/>
	22,595	23,443
	<hr/> <hr/>	<hr/> <hr/>

THE PEBBLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Charitable activities - continued

	2021	2020
	£	£
Governance costs		
Independent Examination	1,450	1,450
Accounts and Administration costs	6,556	6,391
Legal Costs	3,120	1,260
Brighton Fringe Bursary judging and mentoring fees	200	2,050
Website and social media maintenance and design	751	-
	<u>12,077</u>	<u>11,151</u>

	2021	2020
	£	£
Summary		
Grants to institutions	412,583	228,620
Grants to individuals	22,595	23,443
	<u>435,178</u>	<u>252,063</u>
Governance costs	12,077	11,151
	<u>447,255</u>	<u>263,214</u>

5. Staff Costs and Trustees' Remuneration

The Charity employed no staff during the year (2020 - None).

The key management personnel of the charity consist of the trustees only.

No Trustee received any remuneration in respect of their services during the year (2020 - £Nil).

None of the Trustees were reimbursed for travel expenses during the year (2020 - £Nil).

	2021	2020
	£	£
6. Debtors		
Gift Aid		
- Tax Recoverable	50,000	24,750
Prepayment of governance costs	4,204	4,030
	<u>54,204</u>	<u>28,780</u>

THE PEBBLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
7. Cash at bank and with brokers		
Co-operative Bank	19,442	101,216
Hargreaves Lansdowne	11,651	11,650
	<hr/>	<hr/>
	31,093	112,866
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	2021	2020
	£	£
8. Creditors:		
Amounts falling due within one year		
Independent examiner's fee	1,450	1,450
Grants authorised but not yet paid	35,325	-
	<hr/>	<hr/>
	36,775	1,450
Amounts falling due after one year		
Grants authorised but not yet paid	105,000	-
	<hr/>	<hr/>
	141,775	1,450
	<hr/> <hr/>	<hr/> <hr/>

9. Members' liability

The Charity is constituted as a Company limited by guarantee. In the event of the Charity being wound up, members are required to contribute an amount not exceeding £10 each (£30 in total).