

**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

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

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# THE PEBBLE TRUST

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# THE PEBBLE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2024**

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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](http://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**

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### **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*

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### **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

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### 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

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### 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**

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**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.

# **THE PEBBLE TRUST**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF THE PEBBLE TRUST**

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#### **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**

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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**

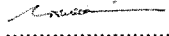
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report 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**

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.....  
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 £
<b>Income from:</b>			
Donations and legacies	3	1,593,750	218,750
Other income	4	18,256	1,944
<b>Total income</b>		<u>1,612,006</u>	<u>220,694</u>
<b>Expenditure on:</b>			
Charitable activities	5	<u>462,169</u>	<u>301,089</u>
<b>Total resources expended</b>		<u>462,169</u>	<u>301,089</u>
<b>Net income(expenditure) for the year</b>			
<b>Net movement in funds</b>		1,149,837	(80,395)
<b>Fund balance at 1 April 2023</b>		<u>37,499</u>	<u>117,894</u>
<b>Fund balance at 31 March 2024</b>		<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 £	£
<b>Current assets</b>					
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>	
<b>Creditors</b>	9				
Amounts falling due within one year		50,000		212,000	
Amount falling due after one year		54,740		135,000	
		<u></u>		<u></u>	
<b>Net current assets</b>			<u>1,187,336</u>		<u>37,499</u>
<b>Income funds</b>					
Unrestricted funds			<u>1,187,336</u>		<u>37,499</u>
			<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 £
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities	988,828	(261,008)
<b>Net increase/(decrease) in cash and cash equivalents</b>	988,828	(261,008)
Cash and cash equivalents at beginning of year	140,749	401,757
<b>Cash and cash equivalents at end of year</b>	1,129,576	140,749
<b>Reconciliation of net movements in funds to net cash flow from operating activities</b>		
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)
<b>Net cash provided by operating activities</b>	988,828	(261,008)
<b>Analysis of cash and cash equivalents</b>		
Bank balances and short term deposits	1,129,576	140,749
<b>Analysis of debtors</b>		
Gift Aid recoverable	162,500	43,750

# THE PEBBLE TRUST

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

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### 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	<u>1,593,750</u>	<u>218,750</u>

# THE PEBBLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 4 Other income

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
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

	<b>2024 £</b>	<b>2023 £</b>
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	-
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
		<u>491,516</u>	<u>257,490</u>
	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
		<u>449,521</u>	<u>291,993</u>

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	<u>162,500</u>	<u>43,750</u>

# THE PEBBLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 9 Creditors

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

