

THE PETER STEBBINGS MEMORIAL CHARITY

England & Wales · Charity number 274862

Details

Status Registered

Legal form Trust

Registered 1978-01-19

Register [View on the Charity Commission register](#)

Contact

Address Saffery LLP
St. Catherines Court
Berkeley Place
Bristol
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Website peterstebbingsemorialcharity.org

Activities

Objects: GENERALLY CHARITABLE PURPOSES PARTICULARLY A) MEDICAL RESEARCH AND EDUCATION B) THE WELFARE OF THE POOR, AGED AND SICK.

Activities: The general objects of the charity as specified in the Governing Document are to apply the incoming resources to charitable purposes and particularly for medical research, education and the welfare of the poor, aged and sick.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Arts/culture/heritage/science, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£101,840	£550,478	-	-
2024-03-31	£102,134	£568,747	-	-
2023-03-31	£73,236	£627,228	-	-
2022-03-31	£39,828	£705,338	-	-
2021-03-31	£108,541	£632,266	-	-

Trustees

Name	Role	Appointed
James William Stebbings		2021-11-10
Jennifer Anne Clifford		1989-01-31
Lloyd Lincoln Gay		2023-11-17
Nicholas Frank Cosin		1977-05-24
Nicolas Robert Clifford		2021-11-10

THE PETER STEBBINGS MEMORIAL CHARITY

England & Wales - Charity number 274862

Accounts

The Peter Stebbings Memorial Charity

**Financial statements
for the year ended 31 March 2025**

Registered charity number 274862

The Peter Stebbings Memorial Charity

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The Peter Stebbings Memorial Charity

Summary

For the year ended 31 March 2025

Date of settlement	24 May 1977
Settlers	Cyril Frank Cosin Pamela Mary Cosin
Trustees	James William Stebbings Nicolas Robert Clifford Jennifer Anne Clifford Nicholas Frank Cosin Lloyd Gay
Main terms	This is a charitable settlement for the benefit for or to such charitable object, purpose, institutions or societies as the Trustees may in their discretion think fit within the following defined beneficial areas: (a) medical research and education (b) the welfare of the poor, aged and the sick
Registered address and Accountant	Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Independent Examiner	Michael Strong FCA CTA St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Investment managers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
Registered charity number	274862

The Peter Stebbings Memorial Charity

Trustees' report

For the year ended 31 March 2025

The Trustees present their annual report and financial statements covering the Charity's activities for the year ended 31 March 2025.

Objectives and activities of the Trust

The general objects of the Charity as specified in the Governing Document are to apply the incoming resources to charitable purposes and particularly for medical research and education and the welfare of the poor, aged and sick.

The current main areas of interest are:

UK

- Medical research and care
- Offender support
- Mental health / counselling
- Vulnerable families, women and children

Overseas - Sub-Saharan Africa only

- Sanitation, irrigation, hygiene and access to clean water
- Women's empowerment, including education, reproductive choice & microfinance
- Basic skills and tools

The Trustees conducted a Review of grant making in 2021. They decided to reduce the number of areas which the Charity would focus on geographically, overseas, and by type of activity. In the UK the Trustees reduced the areas of interest from 8 to 4, as above, and for Overseas, from worldwide to Sub-Saharan Africa. For Overseas, grants are now to be concentrated on only the 3 areas listed above. The purpose of these more restrictive criteria, is to reduce the number of applications received through our open online application procedure, so that each can be given closer attention, and to give more focus to the Charity's activities.

Grants are made for specific projects run by or supported through charities registered with the Charity Commission and recipients of grants are required to submit a report on the use of the funds within an appropriate period after the grant is made. The Charity also assists with general or core costs where the work of the organisation and its effectiveness is known to the Trustees.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year. As a grant-giving Charity, the benefit to the public is conferred by the activities that are supported in awarding grants to other registered charities delivering services.

The Peter Stebbings Memorial Charity

Trustees' report (continued)

For the year ended 31 March 2025

Structure, management and governance arrangements

The Charity is an unincorporated trust, constituted under a trust deed dated 24 May 1977 and is a registered charity, number 274862. The Charity was established by an initial gift by the founders, Dr Cyril Frank Cosin, MD, MRCP, DMRD and Pamela Mary Cosin. The Charity does not actively fundraise and seeks to continue the philanthropic work through careful management of its resources.

The names of the Trustees who have acted during the year are set out on page 1.

The trust deed provides for the appointment of new Trustees by the current Trustees. In selecting a new Trustee, Trustees will have regard to the history of the Charity and to the relevant skills and experience required to complement those of the continuing Trustees. On appointment, new Trustees are given an introduction to the work of the Charity, its strategy and operational policies and are provided with the information they need to fulfil their roles, including information about the role of a charity trustee and charity law. With the two appointments made on 10th November 2021, the next generation of the family have become involved with the administration and direction of the Charity.

The Trustees meet at least 4 times a year to consider grant applications and monitor grants awarded, to oversee financial matters and investment performance. Once a year, usually in February, Trustees meet formally with the Investment Managers to review holdings and performance. At least once a year the Trustees review the broad strategy and areas of activity for the Charity, its reserves and risk management policy. The day-to-day administration of grants and processing and handling of applications prior to consideration by the Trustees is the responsibility of Marie Louise O'Connor who acts as administrator on a part time basis.

In the calendar years 2025 and 2026 the Trustees propose to conduct a review of the Strategy, broad direction and management of the Charity, which will, by then be 48 years following establishment. A specialist consultant will assist the Trustees in this task.

Achievements and performance of the trust

The website is the principal source of information about the Charity. The Trustees invite applications through the website which sets out the priorities they intend to favour in assessing applications. Those priorities are regularly reviewed as noted above and changes made to the information which is posted on the website.

During the year charitable donations were made to 66 different charities (2024: 70 Charities) totalling £474,571 (2024: £474,815). A full list is to be found in note 5 on pages 13 to 16 and shows that the Trustees have fulfilled the objectives of the Trust during the financial year by making grants to charitable institutions for the benefit to the public. Over 200 applications were received and considered for shortlisting by Trustees. They are loaded onto the Benefactor platform on which Trustees can add comments when scrutinising them.

The Peter Stebbings Memorial Charity

Trustees' report (continued)

For the year ended 31 March 2025

Nick Cosin took over as Chair in June 2023. The Trustees appointed Lloyd Gay as a Trustee on 17 November 2023. Lloyd worked for some years as the accountant for the Charity and knows its work well. The Trustees greatly appreciate his support.

Marie-Louise O'Connor has been the administrator for the Charity for over 10 years. She works on a part time basis, and the Trustees are reliant on her accumulated wisdom and efficiency.

Financial review, investment policy and reserves

These financial statements for the year ended 31 March 2025 have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice) and comply with the Statement of Recommended Practice (SORP) Accounting and Reporting by charities FRS102 effective from January 2019. The financial statements are prepared under the historic cost convention.

Under the terms of the Trust Deed, the Trustees have wide powers of investment. The Trustees have delegated the management of the investment portfolios to the Investment Advisers appointed. The investments are held by the Investment Adviser's nominees. As part of the Review of 2021, a revised investment policy has been introduced to recognise the importance of a clear policy on Environmental, Social and Governance criteria. Further, the Trustees have adopted a more stringent ethical stance on investments in armaments, tobacco and other areas.

The income for the year was £101,840 compared to the previous year income of £102,134. The decrease was a result of a small decrease in the interest received on cash held by the charity.

The total return on the investment portfolio for the year was -1.7% (2024 : +11.7%). The value of the investments of the Charity decreased by £677,806 (2024: increased by £226,878), which included gains of £1,040,647 (£3,288) on the disposal of investments and unrealised losses on year end valuation of £1,203,893 (2024: unrealised gains of £776,827).

Management, administration and other expenses for the year amounted to £75,907 (2024 : £93,932). Of this sum, £46,254 (2024: £45,260) is Investment Management costs, and £16,728 (2024: £33,734) is Accountancy and Independent Examination cost and combined they represent 83% (2024: 84%) of the total of these costs. The reduction in the total costs in the year reflects the Trustees decision to move from audit to independent examination of the financial statements. Trustees will continue to review this proportion.

Details of movements in the funds are set out in notes 6 and 7 on page 17 of the financial statements. After Charitable expenditure of £504,224 (2024: £523,487) and expenditure on raising funds of £46,254 (2024: £45,260) there was a net decrease in funds of £611,884 (2024: net increase of £313,502) in the year.

The assets reflected in the balance sheet are available and adequate for the Trustees to fulfil the obligations of the Charity.

The Peter Stebbings Memorial Charity

Trustees' report (continued)

For the year ended 31 March 2025

Grants expenditure

The Trustees have determined that the Charity should adopt a total return approach and have set a target for annual expenditure of not less than 5% of the Charity's capital endowment on grants. Based on this policy grants approved in the year were £474,571 or 6.16% (2024: £474,815 or 6.43%) and are set out in note 5 to the financial statements. Where a grant is awarded for more than one year, an accrual will be included in the financial statements going forward.

The Trustees are broadly working to a 25 year time horizon, for which expenditure at this rate would render the assets sustainable. Both the level and targeting of future spends are the subject of the Strategy Review planned for 2025 and 2026.

Reserves policy

The Founders endowed the Charity with property and an investment portfolio to be held as expendable endowment. In accordance with their intentions, the endowment, will be retained as a long-term Endowment Fund to provide a return which will be expended in achieving the objects of the Charity under the total return basis referred to above.

No specific reserves are held. Although future conditional grant commitments have been made, the Trustees consider that the general resources and expected returns on the assets will be more than adequate to meet any such future commitments. The reserves being held as at 31 March 2025 are £7,082,623 (2024: £7,694,507).

Risk management

The Trustees have identified the key risks which affect the Charity and considered steps to mitigate those risks and effective internal controls have been implemented.

The key risk is that grants will not be used for the purpose for which they were given, and this is managed by requiring a timely report from each recipient which must be a Registered Charity.

The main uncertainty is the long-term investment performance of the endowment and the impact of a sustained underperformance. This is managed by a regular review of the investment policies and a suitably diverse asset allocation to adapt to anticipated market performance. The rate of spend is reviewed in the light of the expected longer-term return on assets and the level of commitments.

Future plans

Given current fluctuations in the investment markets the Trustees will review the level of allocation to charitable activities for the coming year bearing in mind realistic returns based on market predictions.

The Peter Stebbings Memorial Charity

Trustees' report (continued)

For the year ended 31 March 2025

Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved on behalf of the Trustees on
and signed on behalf of the Trustees by

Nicholas Frank Cosin

Nicholas Frank Cosin
Chair of Trustees

The Peter Stebbings Memorial Charity

Independent examiner's report to the Trustees For the year ended 31 March 2025

I report to the trustees on my examination of the accounts of the Peter Stebbings Memorial Charity (the Trust) for the year ended 31 March 2025.

Respective Responsibilities of trustees and examiner

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

The Peter Stebbings Memorial Charity

**Independent examiner's report to the Trustees (continued)
For the year ended 31 March 2025**

Signed: *Michael Strong*.....

Name: Michael Strong FCA CTA

Member of the Institute of Chartered Accountants in England and Wales

Address: Saffery LLP
St Catherine's Court
Berkeley Place
Bristol
BS8 1BQ

Date: 26/01/2026

The Peter Stebbings Memorial Charity

Statement of financial activity For the year ended 31 March 2025

	Note	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income:					
Investment income	2	101,840	-	101,840	102,134
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		101,840	-	101,840	102,134
Expenditure:					
Raising funds	3	-	(46,254)	(46,254)	(45,260)
Charitable activities	4	(504,224)	-	(504,224)	(523,487)
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		(504,224)	(46,254)	(550,478)	(568,747)
Net outgoing resources for the year		(402,384)	(46,254)	(448,638)	(466,613)
Other recognised gains and losses:					
Gains/losses on investments	7	-	(163,246)	(163,246)	780,115
Gross transfers between funds		<hr/>	<hr/>	<hr/>	<hr/>
		402,384	(402,384)	-	-
Net movement in funds		-	(611,884)	(611,884)	313,502
Balances brought forward at 1 April 2024		-	7,694,507	7,694,507	7,381,005
		<hr/>	<hr/>	<hr/>	<hr/>
Balances carried forward at 31 March 2025		<hr/>	<hr/>	<hr/>	<hr/>
		-	7,082,623	7,082,623	7,694,507

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form part of these financial statements.

The Peter Stebbings Memorial Charity

Balance sheet As at 31 March 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	6		7,135,019		7,812,825
Current assets					
Debtors	8	3,889		1,130	
Cash at bank		<u>153,153</u>		<u>85,175</u>	
		157,042		86,305	
Current liabilities					
Creditors due within one year	9	<u>(181,118)</u>		<u>(194,623)</u>	
Net current assets/(liabilities)			<u>(24,076)</u>		<u>(108,318)</u>
Total assets less current liabilities			7,110,943		7,704,507
Creditors due after more than one year	9		<u>(28,320)</u>		<u>(10,000)</u>
			<u>7,082,623</u>		<u>7,694,507</u>
Funds of the charity					
Endowment Funds - general			<u>7,082,623</u>		<u>7,694,507</u>

The balance sheet has been approved on behalf of the Trustees on and signed on behalf of the Trustees by

Nicholas Frank Cosin

Nicholas Frank Cosin
Chair of Trustees

The Peter Stebbings Memorial Charity

Notes to the financial statements For the year ended 31 March 2025

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts have been rounded to the nearest £1.

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

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value (their market value).

1.2 Investment income

Investment income is accounted for on its receipt and is shown net of any tax deduction.

1.3 Expenditure and irrecoverable VAT

Donations made are accounted for as per 1.6 below. Other expenditure is recognised when incurred. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.4 Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.5 Taxation

The Trust is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.6 Grants payable

Any donations pledged but yet to be paid have been included in the financial statements as creditors and carried forward accordingly.

1.7 Financial instruments

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the Charity's financial instruments are classed as basic financial instruments.

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued) For the year ended 31 March 2025

1 Accounting policies (continued)

1.7 Financial instruments (continued)

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

1.8 Fund accounting

Unrestricted funds are those which are available for use at the discretion of the Trustees in furtherance of the general objects of the charitable settlement and which have not been designated for specific objects.

1.9 Going concern basis of accounting

The financial statements have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustees acknowledge the economic uncertainty due to the cost of living crisis and factors such as the war in Ukraine and will continue to monitor its impact upon the Charity.

2 Investment income	2025	2024
	£	£
Income from listed investments	87,144	86,968
Interest receivable	11,708	13,579
Excess reportable income	2,988	1,587
	<u>101,840</u>	<u>102,134</u>

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2025

3 Raising funds	2025	2024
	£	£
Investment management fees	46,254	45,260
	<u>46,254</u>	<u>45,260</u>
4 Charitable activities	2025	2024
	£	£
IT expenses	5,051	4,893
Bank charges	162	105
Accountancy fees	17,808	16,800
Accountancy fees - (over)/underprovision	(4,080)	7,274
Administration fees	7,620	9,940
Trustee fees	92	-
Audit fee	-	9,660
Independent Examination fee	3,000	-
	<u>29,653</u>	<u>48,672</u>
Grants payable (see note 5)	<u>474,571</u>	<u>474,815</u>
	<u>504,224</u>	<u>523,487</u>
5 Grants	2025	2024
	£	£
Ability Bow	-	5,000
Ace Africa	10,000	-
Action Through Enterprise	4,650	-
African Adventures Foundation	10,000	8,415
Afrikids	-	10,000
Age UK Westminster	7,500	-
Amos Trust	-	5,000
Baobab Centre for Young Survivors in Exile	-	5,000
Beyond	5,000	-
Boats Not Bars	5,000	-
Bliss	-	5,000
Camden Physiotherapy Unit	7,500	-
Caris Families	-	5,000
Changing Faces	-	5,000
Child Brain Injury Unit	5,000	5,000
Child.org International	-	1,240
Claremont Project	-	6,140
Clement James	10,000	-
Coachbright Charitable Trust	4,000	-

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2025

Grants (continued)	2025	2024
	£	£
Comfort Cases UK	5,000	-
Community Drug and Alcohol Recovery Services	-	5,000
Deki	-	6,000
Disability Africa	-	3,211
Eco Brix	-	7,000
Educaid Sierra Leone	4,000	-
Ella's Home	10,000	5,000
ERIC	5,000	-
Eve Appeal	-	5,000
Evergreen Africa	5,000	-
Feed the Hungry UK	6,250	-
Five Talents UK Ltd	-	10,000
Free to be kids	5,000	-
Foodcycle	-	8,000
Friends of Kipkelion	-	2,500
Future Frontiers	-	5,000
Glass Door Homeless Charity	5,000	-
Global Generation	5,000	-
Groundwater Relief	-	5,000
Hackney Doorways	5,000	-
Hackney Playbus	-	15,000
Hamlin Fistula UK	-	5,000
Hands around the world	5,000	-
Hands on London	5,000	-
Haven House Children's Hospice	-	5,000
Home-Start Camden and Islington	-	10,000
Home-Start Lambeth	10,000	-
Home-Start Westminster	-	5,000
Hope at Home	5,000	-
Hope Health Action	-	7,500
HOPE International Development Agency UK	5,000	-
Howard League for Penal Reform	10,000	-
Imperial Health Charity	-	10,000
Inter Care	5,000	-
Interact Stroke Support	-	3,000
Irise International	-	4,000
It's your life	5,000	-
Key4Life	10,000	-
Kids Alive International	5,000	-
Kids Club Kampala	5,000	-
Kids Matter	-	5,000
Kimbuta Rural Development	-	8,000

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2025

Grants (continued)	2025	2024
	£	£
LEGS	5,000	-
Little Village HQ	15,000	-
Livingstone Tanzania Trust	5,000	-
Learn English at Home	-	5,000
Legacy of War Foundation	-	5,000
Maa Shanti	-	5,000
Makhad Trust	-	3,000
Mammakind	-	5,000
Margaret Pyke Foundation	5,000	5,000
Martin-In-The-Fields	10,000	-
Medair UK	-	10,000
Medecins Sans Frontieres	-	15,000
Medical Aid Films Ltd	5,000	-
Mentoring Plus	6,000	-
MIND in Harrow	10,000	-
Mousetrap Theatre	-	5,000
New Art Studio	5,000	-
New Ways	5,000	-
Noah Enterprise	15,000	-
North Paddington Food Bank	-	5,000
Not Beyond Redemption	5,000	-
On Call Africa	10,000	10,000
Only Connect	5,000	-
Pembroke College Settlement	15,000	-
Power 2	-	10,000
Prison Fellowship	9,900	-
Prisoners Abroad	-	5,000
Project Harar	10,000	-
Pump Aid	-	10,000
Richard House Trust	5,000	-
Roundabout Drama Therapy	-	5,444
Royal Hospital for Neuro-disability	10,000	-
Sal's Shoes	5,000	-
SALVE International	-	5,000
Sarcoma UK	10,000	-
School Food Matters	-	5,000
Separated Child Foundation	5,000	3,000
Share Community	-	17,000
Shepherd's Star	3,063	-
Shift.ms	4,728	-
SS John and Elizabeth Charity	5,000	-

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2025

Grants (continued)	2025	2024
	£	£
Stamma	5,000	-
St Cuthbert's Centre	-	9,900
St Mary le Bow Young Homeless Charity	7,000	-
Step by Step London	-	7,000
Stuart Low Trust	19,980	-
Switchback	-	5,000
Sydenham Garden	15,000	-
Tall Ships Youth Trust	-	3,000
Temwa UK	-	15,000
The Camden Psychotherapy Unit	-	7,500
The Hummingbird Initiative	-	2,500
The Nehemiah Project	-	5,000
The Salmon Youth Centre	5,000	-
The Virtual Doctors	-	15,000
Tiyeni	-	5,000
To Live in HOPE	-	9,500
Toucan Employment	-	5,000
Tower Hamlets Law	5,000	-
Trailblazers Mentoring	5,000	-
Transform Burkina	-	3,000
Transgenerational Change	10,000	-
Treasures Foundation	-	4,000
UEA - Child Bone Cancer Study	-	25,965
Unseen	-	5,000
Village Water	10,000	-
Vita New Hope Ltd	10,000	-
Water Witness International	-	15,000
Young and Inspired	-	5,000
	<hr/>	<hr/>
	474,571	480,815
Grants repaid		
DEC Earthquake Appeal	-	(6,000)
	<hr/>	<hr/>
	474,571	474,815
	<hr/>	<hr/>

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued) For the year ended 31 March 2025

6 Investments	2025	2024
	£	£
Quoted investments		
Market value 1 April 2024	7,812,825	7,585,947
Additions	6,950,619	1,000,331
Disposals	(6,827,948)	(2,073,597)
Unrealised gain/(loss) on revaluation	(1,203,893)	776,827
Realised gain	1,040,647	3,288
Net movement in cash held for investment	<u>(637,231)</u>	<u>520,029</u>
Market value 31 March 2025	<u>7,135,019</u>	<u>7,812,825</u>
The investments can be summarised as follows:		
Investment assets in the UK	134,940	5,255,373
Investment assets outside the UK	<u>6,856,967</u>	<u>1,777,109</u>
	6,991,907	7,032,482
Cash held for investment	<u>143,112</u>	<u>780,343</u>
	<u>7,135,019</u>	<u>7,812,825</u>
At 31 March the following investments accounted for more than 5% of the overall portfolio excluding cash:		
	2025	2024
Schroder Global Sustainable Growth	59.1%	66.0%
Sparinvest Ethical Global	5.1%	8.0%
UBS (IRL) ETF Plc S&P 500	8.3%	0.0%
7 Gains/(losses) on investments	2025	2024
	£	£
Revaluation of investments	(1,203,893)	776,827
Gain on sale of investments	<u>1,040,647</u>	<u>3,288</u>
	<u>(163,246)</u>	<u>780,115</u>
8 Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Lord and Lady Lurgan Trust	3,848	680
Mason Le Page Charitable Trust	41	41
IT expenses prepaid	<u>-</u>	<u>409</u>
	<u>3,889</u>	<u>1,130</u>

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued) For the year ended 31 March 2025

9 Creditors

	2025	2024
	£	£
Amounts falling due within one year:		
Grants payable	160,310	148,000
Audit fees	-	13,656
Independent Examination fees	3,000	-
Accountancy fees	17,808	32,792
Administration fees	-	175
	<u>181,118</u>	<u>194,623</u>
Amounts falling due after more than one year:		
Grants payable	<u>28,320</u>	<u>10,000</u>
	<u>28,320</u>	<u>10,000</u>

10 Trustee remuneration

No trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related charity.

No trustee expenses were incurred in the current year, or in the prior year.

11 Employees

There were no employees during the year.

12 Financial Instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025	2024
	£	£
Financial Assets		
<i>Measured at fair value through net income:</i>		
Listed Investments	7,135,019	7,812,825
<i>Debt instruments measured at amortised cost:</i>		
Cash	<u>153,153</u>	<u>85,175</u>
	<u>7,288,172</u>	<u>7,898,000</u>

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2025

12 Financial Instruments (continued)

Financial Liabilities

Measured at amortised cost:

Creditors	181,118	194,623
	<u>181,118</u>	<u>194,623</u>

13 Movement in Funds

	Unrestricted Fund 2025 £	Endowment Fund 2025 £	Total 2025 £	Total 2024 £
Balance at 1 April 2024	-	7,694,507	7,694,507	7,381,005
Incoming resources	101,840	-	101,840	102,134
Resources expended	(504,224)	(46,254)	(550,478)	(568,747)
Other recognised gains and losses	-	(163,246)	(163,246)	780,115
Transfer between funds	402,384	(402,384)	-	-
Balance at 31 March 2025	<u>-</u>	<u>7,082,623</u>	<u>7,082,623</u>	<u>7,694,507</u>

14 Prior year movement in Funds

	Unrestricted Fund 2024 £	Endowment Fund 2024 £	Total 2024 £	Total 2023 £
Balance at 1 April 2023	-	7,381,005	7,381,005	8,104,999
Incoming resources	102,134	-	102,134	73,236
Resources expended	(523,487)	(45,260)	(568,747)	(627,228)
Other recognised gains and losses	-	780,115	780,115	(170,002)
Transfer between funds	421,353	(421,353)	-	-
Balance at 31 March 2024	<u>-</u>	<u>7,694,507</u>	<u>7,694,507</u>	<u>7,381,005</u>

15 Analysis of net assets between funds

	Unrestricted Fund 2025 £	Endowment Fund 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:			
Investments	-	7,135,019	7,135,019
Net current assets/(liabilities)	-	(24,076)	(24,076)
Long term liabilities	-	(28,320)	(28,320)
	<u>-</u>	<u>7,082,623</u>	<u>7,082,623</u>

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2025

16 Prior year analysis of net assets between funds	Unrestricted Fund £	Endowment Fund £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Investments	-	7,812,825	7,812,825
Net current assets/(liabilities)	-	(108,318)	(108,318)
Long term liabilities	-	(10,000)	(10,000)
	<u>-</u>	<u>7,694,507</u>	<u>7,694,507</u>
17 Prior year statement of financial activities			
	Unrestricted funds £	Endowment funds £	Total 2024 £
Income from:			
Investments	102,134	-	102,134
Expenditure on:			
Raising funds	-	(45,260)	(45,260)
Charitable activities	(523,487)	-	(523,487)
Total resources expended	<u>(523,487)</u>	<u>(45,260)</u>	<u>(568,747)</u>
Net (losses)/gains on investments	-	780,115	780,115
Net (outgoing)/incoming resources before transfer	(421,353)	734,855	313,502
Gross transfer between funds	421,353	(421,353)	-
Net movement in funds	-	313,502	313,502
Fund balances at 1 April 2023	-	7,381,005	7,381,005
Fund balances at 31 March 2024	<u>-</u>	<u>7,694,507</u>	<u>7,694,507</u>

18 Related parties

There were no related party transactions during the year.

Document

Title	Peter Stebbings Memorial Charity - Financial statements for the year ended 31 March 2025 - Updated 4125-2163-8244 v.4
Legalesign ID	bb0441e4-f530-11f0-9f8e-06e476a07569
Status	Signed
Sender	Lucy Flook (lucy.flook@saffery.com)
Organisation	Saffery LLP
Dept/Business	Saffery LLP
PDF Certified	True

Recipients

Name	Email	Role	Authentication	Sign time
Nicholas Cosin	nickcosin@talk21.com	Signer	Email	Mon, 19 Jan 2026 14:21:23 +0000
Michael Strong	michael.strong@saffery.com	Signer	Email	Mon, 26 Jan 2026 12:24:09 +0000

Log

Event	Email	IP Address	Date/Time
Document "Peter Stebbings Memorial Charity - Financial statements for the year ended 31 March 2025 - Updated 4125-2163-8244 v.4" created	lucy.flook@saffery.com		Mon, 19 Jan 2026 12:16:49 +0000
Email sent to nickcosin@talk21.com	nickcosin@talk21.com		Mon, 19 Jan 2026 12:16:55 +0000
nickcosin@talk21.com opened email for document Peter Stebbings Memorial Charity - Financial statements for the year ended 31 March 2025 - Updated 4125-2163-8244 v.4	nickcosin@talk21.com		Mon, 19 Jan 2026 12:33:36 +0000
Peter Stebbings Memorial Charity - Financial statements for the year ended 31 March 2025 - Updated 4125-2163-8244 v.4 visited by Nicholas Cosin <nickcosin@talk21.com>	nickcosin@talk21.com	82.9.52.62	Mon, 19 Jan 2026 13:52:40 +0000
Browser geo-location provided: Lat 51.49432696491108, Long -0.11229022878554876	nickcosin@talk21.com	82.9.52.62	Mon, 19 Jan 2026 13:53:04 +0000
Ticked checkbox for statement: I confirm that I am authorised to accept the terms of this document.	nickcosin@talk21.com	82.9.52.62	Mon, 19 Jan 2026 13:53:38 +0000

Event	Email	IP Address	Date/Time
Ticked checkbox for statement: I understand that accepting the terms of this document creates a legally binding obligation.	nickcosin@talk21.com	82.9.52.62	Mon, 19 Jan 2026 13:53:38 +0000
Email sent to nickcosin@talk21.com	nickcosin@talk21.com		Mon, 19 Jan 2026 14:08:10 +0000
Peter Stebbings Memorial Charity - Financial statements for the year ended 31 March 2025 - Updated 4125-2163-8244 v.4 visited by Nicholas Cosin <nickcosin@talk21.com>	nickcosin@talk21.com	82.9.52.62	Mon, 19 Jan 2026 14:20:17 +0000
Signature applied (page 8)	nickcosin@talk21.com	82.9.52.62	Mon, 19 Jan 2026 14:21:22 +0000
Peter Stebbings Memorial Charity - Financial statements for the year ended 31 March 2025 - Updated 4125-2163-8244 v.4 completed by Nicholas Cosin <nickcosin@talk21.com>	nickcosin@talk21.com	82.9.52.62	Mon, 19 Jan 2026 14:21:23 +0000
Peter Stebbings Memorial Charity - Financial statements for the year ended 31 March 2025 - Updated 4125-2163-8244 v.4 emailed to Michael Strong	lucy.flook@saffery.com		Mon, 19 Jan 2026 14:21:25 +0000
Peter Stebbings Memorial Charity - Financial statements for the year ended 31 March 2025 - Updated 4125-2163-8244 v.4 visited by Michael Strong <michael.strong@saffery.com>	michael.strong@saffery.com	163.116.162.209	Mon, 26 Jan 2026 12:23:48 +0000
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Ticked checkbox for statement: I confirm that I am authorised to accept the terms of this document.	michael.strong@saffery.com	163.116.162.209	Mon, 26 Jan 2026 12:23:55 +0000
Signature applied (page 10)	michael.strong@saffery.com	163.116.162.209	Mon, 26 Jan 2026 12:24:08 +0000
Peter Stebbings Memorial Charity - Financial statements for the year ended 31 March 2025 - Updated 4125-2163-8244 v.4 completed by Michael Strong <michael.strong@saffery.com>	michael.strong@saffery.com	163.116.162.209	Mon, 26 Jan 2026 12:24:09 +0000
'Peter Stebbings Memorial Charity - Financial statements for the year ended 31 March 2025 - Updated 4125-2163-8244 v.4' completed by all recipients.	lucy.flook@saffery.com		Mon, 26 Jan 2026 12:24:09 +0000

THE PETER STEBBINGS MEMORIAL CHARITY

England & Wales - Charity number 274862

Accounts

The Peter Stebbings Memorial Charity

**Audited financial statements
for the year ended 31 March 2024**

Registered charity number 274862

The Peter Stebbings Memorial Charity

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The Peter Stebbings Memorial Charity

Summary

For the year ended 31 March 2024

Date of settlement	24 May 1977
Settlers	Cyril Frank Cosin Pamela Mary Cosin
Trustees	James William Stebbings Nicolas Robert Clifford Andrew John Francis Stebbings (Deceased 9 June 2023) Jennifer Anne Clifford Nicholas Frank Cosin Lloyd Gay (Appointed 17 November 2023)
Main terms	This is a charitable settlement for the benefit for or to such charitable object, purpose, institutions or societies as the Trustees may in their discretion think fit within the following defined beneficial areas: (a) medical research and education (b) the welfare of the poor, aged and the sick
Registered address	Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Accountants and auditors	Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Investment managers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
Registered charity number	274862

The Peter Stebbings Memorial Charity

Trustees' report

For the year ended 31 March 2024

The Trustees present their annual report and financial statements covering the Charity's activities for the year ended 31 March 2024.

Objectives and activities of the Trust

The general objects of the Charity as specified in the Governing Document are to apply the incoming resources to charitable purposes and particularly for medical research and education and the welfare of the poor, aged and sick.

The current main areas of interest are:

UK

- Medical research and care
- Offender support
- Mental health / counselling
- Vulnerable families, women and children

Overseas - Sub-Saharan Africa only

- Sanitation, irrigation, hygiene and access to clean water
- Women's empowerment, including education, reproductive choice & microfinance
- Basic skills and tools

The Trustees conducted a Review of grant making in 2021. They decided to reduce the number of areas which the Charity would focus on geographically, overseas, and by type of activity. In the UK the Trustees reduced the areas of interest from 8 to 4, as above, and for Overseas, from worldwide to Sub-Saharan Africa. For Overseas, grants are now to be concentrated on only the 3 areas listed above. The purpose of these more restrictive criteria, is to reduce the number of applications received through our open online application procedure, so that each can be given closer attention, and to give more focus to the Charity's activities.

Grants are made for specific projects run by or supported through charities registered with the Charity Commission and recipients of grants are required to submit a report on the use of the funds within an appropriate period after the grant is made. The Charity also assists with general or core costs where the work of the organisation and its effectiveness is known to the Trustees.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year. As a grant-giving Charity, the benefit to the public is conferred by the activities that are supported in awarding grants to other registered charities delivering services.

The Peter Stebbings Memorial Charity

Trustees' report (continued)

For the year ended 31 March 2024

Structure, management and governance arrangements

The Charity is an unincorporated trust, constituted under a trust deed dated 24 May 1977 and is a registered charity, number 274862. The Charity was established by an initial gift by the founders, Dr Cyril Frank Cosin, MD, MRCP, DMRD and Pamela Mary Cosin. The Charity does not actively fundraise and seeks to continue the philanthropic work through careful management of its resources.

The names of the Trustees who have acted during the year are set out on page 1.

The trust deed provides for the appointment of new Trustees by the current Trustees. In selecting a new Trustee, Trustees will have regard to the history of the Charity and to the relevant skills and experience required to complement those of the continuing Trustees. On appointment, new Trustees are given an introduction to the work of the Charity, its strategy and operational policies and are provided with the information they need to fulfil their roles, including information about the role of a charity trustee and charity law. With the two appointments made on 10th November 2021, the next generation of the family have become involved with the administration and direction of the Charity.

The Trustees meet at least 4 times a year to consider grant applications and monitor grants awarded, to oversee financial matters and investment performance. At least once a year the Trustees review the broad strategy and areas of activity for the Charity, its reserves and risk management policy. The day-to-day administration of grants and processing and handling of applications prior to consideration by the Trustees is the responsibility of Marie Louise O'Connor who acts as administrator on a part time basis.

Achievements and performance of the trust

The website is the principal source of information about the Charity. The Trustees invite applications through the website which sets out the priorities they intend to favour in assessing applications. Those priorities are regularly reviewed as noted above and changes made to the information which is posted on the website.

During the year charitable donations were made to 70 different charities totalling £474,815. A full list is to be found in note 5 on pages 15 to 19 and shows that the Trustees have fulfilled the objectives of the Trust during the financial year by making grants to charitable institutions for the benefit to the public. Over 200 applications were received and considered for shortlisting by Trustees. They are loaded onto the Benefactor platform on which Trustees can add comments when scrutinising them.

Regarding the Trustees, very sadly Andrew Stebbings died on 6 June 2023. He had led the Charity as Chair, principal advisor and general co-ordinator for many years, initially as part of the firm Pemberton Greenish, and latterly, after retirement in an honorary capacity. He is greatly missed. It was Andrew's father, John Stebbings who advised the Settlers, Dr and Mrs Cosin at the inception of the Charity in 1977. And Andrew's son, Jamie, joined the Trustees in 2021.

The Peter Stebbings Memorial Charity

Trustees' report (continued)

For the year ended 31 March 2024

Nick Cosin took over as Chair in June 2023. The Trustees appointed Lloyd Gay as a Trustee on 17 November 2023. Lloyd worked for some years as the accountant for the Charity and knows its work well. The Trustees are pleased to have his support.

Marie-Louise O'Connor has been the administrator for the Charity for over 10 years. She works on a part time basis, and the Trustees are reliant on her accumulated wisdom and efficiency.

Financial review, investment policy and reserves

These financial statements for the year ended 31 March 2024 have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice) and comply with the Statement of Recommended Practice (SORP) Accounting and Reporting by charities FRS102 effective from January 2019. The financial statements are prepared under the historic cost convention.

Under the terms of the Trust Deed, the Trustees have wide powers of investment. The Trustees have delegated the management of the investment portfolios to the Investment Advisers appointed. The investments are held by the Investment Adviser's nominees. As part of the Review of 2021, a revised investment policy has been introduced to recognise the importance of a clear policy on Environmental, Social and Governance criteria. Further, the Trustees have adopted a more stringent ethical stance on investments in armaments, tobacco and other areas.

The income for the year was £102,134 compared to the previous year income of £73,236, which was a result of the level of dividend income received on the investments held by the Charity and interest received on cash held by the charity.

Management, administration and other expenses for the year amounted to £93,932. Of this sum, £45,260 is Investment Management costs, and £33,734 is Accountancy and Audit costs, totalling 84% of these costs. Trustees will continue to review this proportion. The value of the investments of the Trust increased by £226,878, which included gains of £3,288 on the disposal of investments and unrealised gains of £776,827.

Details of movements in the funds are set out in notes 6 and 7 on page 19 of the financial statements. After Charitable expenditure of £523,487 and expenditure on raising funds of £45,260 there was a net increase in funds of £313,502 in the year.

The assets reflected in the balance sheet are available and adequate for the Trustees to fulfil the obligations of the Charity.

The Peter Stebbings Memorial Charity

Trustees' report (continued)

For the year ended 31 March 2024

Grants expenditure

The Trustees have determined that the Charity should adopt a total return approach and have set a target for annual expenditure of not less than 5% of the Charity's capital endowment on grants. Based on this policy grants approved in the year were £474,815 or 6.43% (2023: £540,967 or 6.67%) and are set out in note 5 to the financial statements. Where a grant is awarded for more than one year, an accrual will be included in the financial statements going forward.

The Trustees are broadly working to a 25 year time horizon, for which expenditure at this rate would render the assets sustainable. Both the level and targeting of future spends are the subject of the Strategy review being conducted in 2024.

Reserves policy

The Founders endowed the Charity with property and an investment portfolio to be held as expendable endowment. In accordance with their intentions, the endowment, will be retained as a long-term Endowment Fund to provide a return which will be expended in achieving the objects of the Charity under the total return basis referred to above.

No specific reserves are held. Although future conditional grant commitments have been made, the Trustees consider that the general resources and expected returns on the assets will be more than adequate to meet any such future commitments. The reserves being held as at 31 March 2024 are £7,694,507.

Risk management

The Trustees have identified the key risks which affect the Charity and considered steps to mitigate those risks and effective internal controls have been implemented.

The key risk is that grants will not be used for the purpose for which they were given, and this is managed by requiring a timely report from each recipient which must be a Registered Charity.

The main uncertainty is the long-term investment performance of the endowment and the impact of a sustained underperformance. This is managed by a regular review of the investment policies and a suitably diverse asset allocation to adapt to anticipated market performance. The rate of spend is reviewed in the light of the expected longer-term return on assets and the level of commitments.

Future plans

Given current fluctuations in the investment markets the Trustees will review the level of allocation to charitable activities for the coming year bearing in mind realistic returns based on market predictions.

The Peter Stebbings Memorial Charity

Trustees' report (continued)

For the year ended 31 March 2024

Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Auditors

The charity's auditors, Saffery LLP, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at a meeting of the Trustees.

Approved on behalf of the Trustees on
and signed on behalf of the Trustees by

Nicholas Cosin

Nicholas Frank Cosin
Chair of Trustees

13 January 2025.

The Peter Stebbings Memorial Charity

Independent auditor's report to the Trustees For the year ended 31 March 2024

Opinion

We have audited the financial statements of the Peter Stebbings Memorial Charity for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet 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, including its income and expenditure, 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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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.

The Peter Stebbings Memorial Charity

Independent auditor's report to the Trustees (continued) For the year ended 31 March 2024

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

The Peter Stebbings Memorial Charity

Independent auditor's report to the Trustees (continued)

For the year ended 31 March 2024

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates. Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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 resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Peter Stebbings Memorial Charity

Independent auditor's report to the Trustees (continued)
For the year ended 31 March 2024

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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Date: 21 January 2025

Saffery LLP
Chartered Accountants and Statutory Auditors
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Peter Stebbings Memorial Charity

**Statement of financial activity
For the year ended 31 March 2024**

	Note	Unrestricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income:					
Investment income	2	102,134	-	102,134	73,236
Total incoming resources		102,134	-	102,134	73,236
Expenditure:					
Raising funds	3	-	(45,260)	(45,260)	(47,698)
Charitable activities	4	(523,487)	-	(523,487)	(579,530)
Total expenditure		(523,487)	(45,260)	(568,747)	(627,228)
Net outgoing resources for the year		(421,353)	(45,260)	(466,613)	(553,992)
Other recognised gains and losses:					
Gains/losses on investments	7	-	780,115	780,115	(170,002)
Gross transfers between funds		421,353	(421,353)	-	-
Net movement in funds		-	313,502	313,502	(723,994)
Balances brought forward at 1 April 2023		-	7,381,005	7,381,005	8,104,999
Balances carried forward at 31 March 2024		-	7,694,507	7,694,507	7,381,005

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 13 to 23 form part of these financial statements.

The Peter Stebbings Memorial Charity

**Balance sheet
As at 31 March 2024**

	Note	£	2024 £	£	Restated 2023 £
Fixed assets					
Investments	6		7,812,825		7,585,947
Current assets					
Debtors	8	1,130		122	
Cash at bank		<u>85,175</u>		<u>3,996</u>	
		86,305		4,118	
Current liabilities					
Creditors due within one year	9	<u>(194,623)</u>		<u>(149,060)</u>	
Net current assets			<u>(108,318)</u>		<u>(144,942)</u>
Total assets less current liabilities			7,704,507		7,441,005
Creditors due after more than one year	9		<u>(10,000)</u>		<u>(60,000)</u>
			<u>7,694,507</u>		<u>7,381,005</u>
Financed by:					
Endowment Funds - general			<u>7,694,507</u>		<u>7,381,005</u>

The balance sheet has been approved on behalf of the Trustees on and signed on behalf of the Trustees by

Nicholas Cosin

13 January 2025

Nicholas Frank Cosin
Chair of Trustees

The Peter Stebbings Memorial Charity

Notes to the financial statements For the year ended 31 March 2024

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts have been rounded to the nearest £1.

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

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value (their market value).

1.2 Investment income

Investment income is accounted for on its receipt and is shown net of any tax deduction.

1.3 Expenditure and irrecoverable VAT

Donations made are accounted for on payment. Other expenditure is recognised when incurred. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.4 Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.5 Taxation

The Trust is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.6 Grants payable

Any donations pledged but yet to be paid have been included in the financial statements as creditors and carried forward accordingly.

1.7 Financial instruments

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the Charity's financial instruments are classed as basic financial instruments.

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued) For the year ended 31 March 2024

1 Accounting policies (continued)

1.7 Financial instruments (continued)

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

1.8 Fund accounting

Unrestricted funds are those which are available for use at the discretion of the Trustees in furtherance of the general objects of the charitable settlement and which have not been designated for specific objects.

1.9 Going concern basis of accounting

The financial statements have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustees acknowledge the economic uncertainty due to the cost of living crisis and factors such as the war in Ukraine and will continue to monitor its impact upon the Charity.

2 Investment income	2024	2023
	£	£
Income from listed investments	86,968	68,272
Interest receivable	13,579	4,964
Excess reportable income	1,587	-
	<u>102,134</u>	<u>73,236</u>

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)
For the year ended 31 March 2024

3 Raising funds	2024	2023
	£	£
Investment management fees	45,260	47,698
	<u>45,260</u>	<u>47,698</u>
4 Charitable activities	2024	2023
	£	£
IT expenses	4,893	4,118
Bank charges	105	111
Accountancy fees	16,800	14,640
Accountancy fees - underprovision	7,274	-
Administration fees	9,940	5,852
Audit fee	9,660	13,842
	<u>48,672</u>	<u>38,563</u>
Grants payable (see note 5)	474,815	540,967
	<u>523,487</u>	<u>579,530</u>
5 Grants	2024	2023
	£	£
999 Club	-	10,000
Ability Bow	5,000	-
Ace Africa	-	5,000
Action on Poverty	-	15,000
African Adventures Foundation	8,415	-
Afrikids	10,000	-
Amos Trust	5,000	-
Amuka Foundation	-	3,768
Bang Edutainment Ltd	-	5,000
Baobab Centre for Young Survivors in Exile	5,000	-
Bliss	5,000	-
Brent Centre for Young People	-	15,000
Cardinal Hume Centre	-	5,000
Caris Families	5,000	-
Changing Faces	5,000	-
CHASE Africa	-	15,000
Child Brain Injury Unit	5,000	-
Child of Hope	-	4,900
Child.org International	1,240	-
Claremont Project	6,140	-

The Peter Stebbings Memorial Charity

**Notes to the financial statements (continued)
For the year ended 31 March 2024**

Grants (continued)	2024	2023
	£	£
Comfort International	-	3,680
Community Drug and Alcohol Recovery Services	5,000	5,000
CORE Clapton	-	5,000
DEC Earthquake Appeal	-	22,000
DEC Pakistan Flood Appeal	-	5,000
Deki	6,000	-
Disability Africa	3,211	-
Doorstep Library Network	-	10,000
Eco Brix	7,000	-
ECPAT UK	-	5,000
EdUKaid	-	3,455
Ella's Home	5,000	-
Eve Appeal	5,000	-
Fine Cell Work	-	30,000
Five Talents UK Ltd	10,000	5,000
Foodcycle	8,000	-
Friends of Kipkelion	2,500	-
Friends of Monze	-	4,750
Future Frontiers	5,000	-
Give Directly UK	-	5,000
Glass Door Homeless Charity	-	5,000
Go Beyond	-	3,000
Groundwater Relief	5,000	-
Habitat for Humanity GB	-	5,000
Hackney Playbus	15,000	4,000
Hamlin Fistula UK	5,000	-
Haven House Children's Hospice	5,000	-
Headway East London	-	5,000
HoardingUK	-	5,000
Home-Start Camden and Islington	10,000	-
Home-Start Westminster	5,000	-
Hope Health Action	7,500	-
HOPE International Development Agency UK	-	5,000
Huntington's Disease Association	-	3,000
Imperial Health Charity	10,000	-
In Touch/ Kids United	-	3,000
Interact Stroke Support	3,000	-
International Health Partners	-	5,000
Irise International	4,000	-
Islington Centre for Refugees and Migrants	-	5,000
James' Place Charity	-	5,000

The Peter Stebbings Memorial Charity

**Notes to the financial statements (continued)
For the year ended 31 March 2024**

Grants (continued)	2024	2023
	£	£
Just be a Child	-	5,000
Just for Kids Law	-	30,000
Katherine Low Settlement	-	15,000
Kids Club Kampala		5,000
Kids Matter	5,000	-
Kimbuta Rural Development	8,000	-
Learn English at Home	5,000	-
Legacy of War Foundation	5,000	-
Maa Shanti	5,000	-
Made In Hackney	-	10,000
MahaDevi Yoga Centre	-	2,700
Makhad Trust	3,000	-
Mammakind	5,000	-
Margaret Pyke Foundation	5,000	-
Medair UK	10,000	-
Medecins Sans Frontieres	15,000	-
Mentoring Plus	-	6,594
Mousetrap Theatre	5,000	-
NEPAL-ease	-	10,000
New Ways	-	5,000
North Paddington Food Bank	5,000	-
On Call Africa	10,000	-
Only Connect	-	5,000
Ovarian Cancer Action	-	5,000
Pembroke House	-	6,000
Polka Children's Theatre Ltd	-	2,500
Positive East	-	5,000
Power 2	10,000	-
Pragya	-	10,000
Prison Fellowship	-	5,400
Prisoners Abroad	5,000	-
Pump Aid	10,000	-
Railway Children	-	3,000
Raising Futures Kenya	-	8,500
Roundabout Drama Therapy	5,444	-
Re-engage	-	-
Renewable World	-	-
Rising Sun Domestic Violence Abuse Service	-	-
SALVE International	5,000	-
School Food Matters	5,000	-
Separated Child Foundation	3,000	-

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)
For the year ended 31 March 2024

Grants (continued)	2024	2023
	£	£
Share Community	17,000	-
Shepherds Bush Families Project	-	5,000
SHINE	-	3,380
St Cuthbert's Centre	9,900	-
St Mary le Bow Young Homeless Charity	-	5,000
Step by Step London	7,000	-
Switchback	5,000	-
Sydenham Garden	-	5,000
Tall Ships Youth Trust	3,000	-
Tanzania Development Trust	-	5,000
Temwa UK	15,000	-
The Brain Tumour Charity	-	30,000
The Camden Psychotherapy Unit	7,500	5,000
The Coroners Court Support Service	-	5,000
The Hummingbird Initiative	2,500	-
The Nehemiah Project	5,000	-
The No Way Trust	-	5,000
The Sparkle Foundation	-	2,025
The Stuart Low Trust	-	4,955
The Virtual Doctors	15,000	-
Tiyeni	5,000	-
To Live in HOPE	9,500	-
Toucan Employment	5,000	-
Transform Burkina	3,000	-
Treasures Foundation	4,000	-
Trussell Trust	-	26,000
UEA - Child Bone Cancer Study	25,965	-
University of East Anglia	-	10,000
Unseen	5,000	-
Village Water	-	7,360
Water Witness International	15,000	-
Wings of Healing	-	5,000
Woman's Trust	-	30,000
Wonder Foundation	-	5,000
Wye Valley Music	-	2,000
Young and Inspired	5,000	-
Zambia Orphans Aid UK	-	5,000
	480,815	540,967

The Peter Stebbings Memorial Charity

**Notes to the financial statements (continued)
For the year ended 31 March 2024**

Grants (continued)	2024	2023
	£	£
Grants repaid		
DEC Earthquake Appeal	(6,000)	-
	<u>474,815</u>	<u>540,967</u>

6 Investments	2024	2023
	£	£
Quoted investments		
Market value 1 April 2023	7,585,947	8,281,482
Additions	1,000,331	1,029,107
Disposals	(2,073,597)	(1,612,100)
Unrealised gain/(loss) on revaluation	776,827	(173,573)
Realised gain	3,288	3,571
Net movement in cash held for investment	<u>520,029</u>	<u>57,460</u>
Market value 31 March 2024	<u>7,812,825</u>	<u>7,585,947</u>

The investments can be summarised as follows:

Investment assets in the UK	5,255,373	5,087,655
Investment assets outside the UK	<u>1,777,109</u>	<u>2,237,978</u>
	7,032,482	7,325,633
Cash held for investment	<u>780,343</u>	<u>260,314</u>
	<u>7,812,825</u>	<u>7,585,947</u>

At 31 March the following investments accounted for more than 5% of the overall portfolio excluding cash:

	2024	2023
Schroder Global Sustainable Growth	66.0%	55.2%
Sparinvest Ethical Global	8.0%	8.2%

7 Gains/(losses) on investments	2024	2023
	£	£
Revaluation of investments	776,827	(173,573)
Gain on sale of investments	<u>3,288</u>	<u>3,571</u>
	<u>780,115</u>	<u>(170,002)</u>

The Peter Stebbings Memorial Charity

**Notes to the financial statements (continued)
For the year ended 31 March 2024**

8 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Lord and Lady Lurgan Trust	680	81
Mason Le Page Charitable Trust	41	41
IT expenses prepaid	409	-
	<u>1,130</u>	<u>122</u>
9 Creditors	2024	Restated 2023
	£	£
Amounts falling due within one year:		
Grants payable	148,000	125,000
Audit fees	13,656	8,460
Accountancy fees	32,792	15,600
Administration fees	175	-
	<u>194,623</u>	<u>149,060</u>
Amounts falling due after more than one year:		
Grants payable	<u>10,000</u>	<u>60,000</u>
	<u>10,000</u>	<u>60,000</u>

10 Trustee remuneration

No trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related charity.

No trustee expenses were incurred in the current year, or in the prior year.

11 Employees

There were no employees during the year.

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2024

12 Financial Instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024	Restated
	£	2023
		£
Financial Assets		
<i>Measured at fair value through net income:</i>		
Listed Investments	7,812,825	7,585,947
<i>Debt instruments measured at amortised cost:</i>		
Cash	85,175	3,996
	<u>7,898,000</u>	<u>7,589,943</u>
Financial Liabilities		
<i>Measured at amortised cost:</i>		
Creditors	194,623	209,060
	<u>194,623</u>	<u>209,060</u>

13 Movement in Funds

	Unrestricted	Endowment	Total	Total
	Fund	Fund	2024	2023
	2024	2024	£	£
Balance at 1 April 2023	-	7,381,005	7,381,005	8,104,999
Incoming resources	102,134	-	102,134	73,236
Resources expended	(523,487)	(45,260)	(568,747)	(627,228)
Other recognised gains and losses	-	780,115	780,115	(170,002)
Transfer between funds	421,353	(421,353)	-	-
Balance at 31 March 2024	<u>-</u>	<u>7,694,507</u>	<u>7,694,507</u>	<u>7,381,005</u>

14 Prior year movement in Funds

	Unrestricted	Endowment	Total	Total
	Fund	Fund	2023	2022
	2023	2023	£	£
Balance at 1 April 2022	-	8,104,999	8,104,999	8,230,403
Incoming resources	73,236	-	73,236	39,828
Resources expended	(579,530)	(47,698)	(627,228)	(725,338)
Other recognised gains and losses	-	(170,002)	(170,002)	560,106
Transfer between funds	506,294	(506,294)	-	-
Balance at 31 March 2023	<u>-</u>	<u>7,381,005</u>	<u>7,381,005</u>	<u>8,104,999</u>

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2024

15 Analysis of net assets between funds	Unrestricted Fund 2024	Endowment Fund 2024	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Investments	-	7,812,825	7,812,825
Net current assets	-	(108,318)	(108,318)
	<u>-</u>	<u>7,704,507</u>	<u>7,704,507</u>
16 Prior year analysis of net assets between funds	Unrestricted Fund 2023	Endowment Fund 2023	Restated 2023 £
Fund balances at 31 March 2023 are represented by:			
Investments	-	7,325,633	7,585,947
Net current assets	-	55,372	3,996
	<u>-</u>	<u>7,381,005</u>	<u>7,589,943</u>
17 Prior year statement of financial activities	Unrestricted funds £	Endowment funds £	Total 2023 £
Income from:			
Investments	73,236	-	73,236
Expenditure on:			
Raising funds	-	(47,698)	(47,698)
Charitable activities	(579,530)	-	(579,530)
Total resources expended	<u>(579,530)</u>	<u>(47,698)</u>	<u>(627,228)</u>
Net (losses)/gains on investments	<u>-</u>	<u>(170,002)</u>	<u>(170,002)</u>
Net (outgoing)/incoming resources before transfer	(506,294)	(217,700)	(723,994)
Gross transfer between funds	<u>506,294</u>	<u>(506,294)</u>	<u>-</u>
Net movement in funds	-	(723,994)	(723,994)
Fund balances at 1 April 2022	<u>-</u>	<u>8,104,999</u>	<u>8,104,999</u>
Fund balances at 31 March 2023	<u>-</u>	<u>7,381,005</u>	<u>7,381,005</u>

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2024

18 Related parties

There were no related party transactions during the year.

19 Restatement of prior year comparative figures

The comparative figures for the year ended 5 April 2023 have been restated on the balance sheet and in notes 9, 12 and 16 above. This is presentational movement only between investments and cash to better reflect the substance of these balance sheet items. In addition, the creditors have been split out between those due within one year and those due after more than one year.

THE PETER STEBBINGS MEMORIAL CHARITY

England & Wales - Charity number 274862

Accounts

The Peter Stebbings Memorial Charity

**Audited financial statements
for the year ended 31 March 2023**

Registered charity number 274862

The Peter Stebbings Memorial Charity

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The Peter Stebbings Memorial Charity

Trust summary

For the year ended 31 March 2023

Date of settlement	24 May 1977
Settlers	Cyril Frank Cosin Pamela Mary Cosin
Trustees	James William Stebbings Nicolas Robert Clifford Andrew John Francis Stebbings (Deceased 9 June 2023) Jennifer Anne Clifford Nicholas Frank Cosin
Main terms	This is a charitable settlement for the benefit for or to such charitable object, purpose, institutions or societies as the Trustees may in their discretion think fit within the following defined beneficial areas: (a) medical research and education (b) the welfare of the poor, aged and the sick
Registered address	Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Accountants and auditors	Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Investment managers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
Registered charity number	274862

The above summary is intended as an aide-memoire and reference should be made to the Trust Deed before making decisions.

The Peter Stebbings Memorial Charity

Trustees' report

For the year ended 31 March 2023

The Trustees present their annual report and financial statements covering the Trust's activities for the year ended 31 March 2023.

Objectives and activities of the Trust

The general objects of the charity as specified in the Governing Document are to apply the incoming resources to charitable purposes and particularly for medical research and education and the welfare of the poor, aged and sick.

The current main areas of interest are:

UK

- Medical research and care
- Offender support
- Mental health / counselling
- Vulnerable families, women and children

Overseas - Sub-Saharan Africa only

- Sanitation, irrigation, hygiene and access to clean water
- Women's empowerment, including education, reproductive choice & microfinance
- Basic skills and tools

The Trustees conducted a Review of grant making in 2021, referred to in the Annual Report within the 2021 financial statements.

They decided to reduce the number of areas which the Charity would focus on both geographically, for overseas, and by type of activity. In the UK the Trustees reduced the areas of interest from 8 to 4, as above, and for Overseas, from worldwide to Sub-Saharan Africa. For Overseas, grants are now to be concentrated on only the 3 areas listed above. The purpose of these more restrictive criteria, is to reduce the number of applications received through our open online application procedure, so that each can be given closer attention, and to give more focus to the Charity's activities. There is inevitably a time lag before the full effects of these changes take effect, and grants in areas other than those designated may still be decided if there are specific reasons.

The Trustees also decided to meet 4 times a year, to decide on applications, with extra meetings, as required, for specific matters (e.g. review of portfolio and administrative matters).

Funds are given for specific projects run by or supported through charities registered with the Charity Commission and recipients of grants are required to submit a report on the use of the funds within an appropriate period after the grant is made. The Charity also assists with general or core costs where the work of the organisation and its effectiveness is known to the Trustees.

The Peter Stebbings Memorial Charity

Trustees' report (continued) For the year ended 31 March 2023

The Trustees have referred to 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 year. As a grant-giving trust, the benefit to the public is conferred by the activities that are supported in awarding grants to other registered charities delivering services.

Structure, management and governance arrangements

The Charity is an unincorporated trust, constituted under a trust deed dated 24 May 1977 and is a registered charity, number 274862. The trust was established by an initial gift by the founders, Dr Cyril Frank Cosin, MD, MRCP, DMR and Pamela Mary Cosin. The Charity does not actively fundraise and seeks to continue the philanthropic work through careful management of its resources.

The names of the Trustees who have acted during the year are set out on page 1.

The trust deed provides for the appointment of new Trustees by the current Trustees. In selecting a new Trustee, Trustees will have regard to the history of the Charity and to the relevant skills and experience required to complement those of the continuing Trustees. On appointment, new Trustees are given an introduction to the work of the Charity, its strategy and operational policies and are provided with the information they need to fulfil their roles, including information about the role of a charity trustee and charity law. With the two appointments made on 10th November 2021, the next generation of the family have become involved with the administration and direction of the Charity.

The Trustees meet as regularly as required to consider grant applications and monitor grants awarded, to oversee financial matters and investment performance. At least once a year the Trustees review the broad strategy and areas of activity for the Charity, its reserves and risk management policy. The frequency of Trustee meetings is also part of the 2021 Review. The day-to-day administration of grants and processing and handling of applications prior to consideration by the Trustees is the responsibility of Marie Louise O'Connor who acts as administrator on a part time basis.

Achievements and performance of the trust

The website is the principal source of information about the Charity. The Trustees invite applications through the website which sets out the priorities they intend to favour in assessing applications. Those priorities are regularly reviewed as noted above and changes made to the information which is posted on the website.

During the year charitable donations were made to 71 different charities totalling £540,967.

A full list is to be found in note 5 on pages 15 to 19 and shows that the Trustees have fulfilled the objectives of the Trust during the financial year by making grants to charitable institutions for the benefit to the public.

The Peter Stebbings Memorial Charity

Trustees' report (continued) For the year ended 31 March 2023

Financial review, investment policy and reserves

These financial statements for the year ended 31 March 2023 have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice) and comply with the Statement of Recommended Practice (SORP) Accounting and Reporting by charities FRS102 effective from January 2019. The financial statements are prepared under the historic cost convention.

Under the terms of the trust deed, the Trustees have wide powers of investment. The Trustees have delegated the management of the investment portfolios to the Investment Advisers appointed. The investments are held by the Investment Adviser's nominees. As part of the Review of 2021, a revised investment policy has been introduced to recognise the importance of a clear policy on Environmental, Social and Governance criteria. Further, the Trustees have adopted a more stringent ethical stance on investments in armaments, tobacco and other areas.

The income for the year was £73,236 compared to the previous year income of £39,828, which was a result of the level of dividend income received on the investments held by the Charity.

Management, administration and other expenses for the year amounted to £86,261. The value of the investments of the Trust decreased by £752,995, which included gains of £3,571 on the disposal of investments and unrealised losses of £173,573.

Details of movements in the funds are set out in notes 6 and 7 on page 19 of the financial statements. After Charitable expenditure of £579,530 and expenditure on raising funds of £47,698 there was a net decrease in funds of £723,994 in the year.

The assets reflected in the balance sheet are available and adequate for the Trustees to fulfil the obligations of the Charity.

Grants expenditure

The Trustees have determined that the Charity should adopt a total return approach and have set a target for annual expenditure of not less than 5% of the Charity's capital endowment on grants. Based on this policy grants approved in the year were £540,967 or 6.67% (2022: £626,587 or 7.61%) and are set out in note 5 to the financial statements. Where a grant is awarded for more than one year, an accrual will be included in the financial statements going forward.

Reserves policy

The Founders endowed the Charity with property and an investment portfolio to be held as expendable endowment. In accordance with their intentions, the endowment, will be retained as a long-term Endowment Fund to provide a return which will be expended in achieving the objects of the Charity under the total return basis referred to above.

The Peter Stebbings Memorial Charity

Trustees' report (continued) For the year ended 31 March 2023

No specific reserves are held. Although future conditional grant commitments have been made, the Trustees consider that the general resources and expected returns on the assets will be more than adequate to meet any such future commitments.

Risk management

The Trustees have identified the key risks which affect the Charity and considered steps to mitigate those risks and effective internal controls have been implemented.

The key risk is that grants will not be used for the purpose for which they were given, and this is managed by requiring a timely report from each recipient which must be a Registered Charity.

The main uncertainty is the long-term investment performance of the endowment and the impact of a sustained underperformance. This is managed by a regular review of the investment policies and a suitably diverse asset allocation to adapt to anticipated market performance. The rate of spend is reviewed in the light of the expected longer-term return on assets and the level of commitments.

Future plans

Given current fluctuations in the investment markets the Trustees will review the level of allocation to charitable activities for the coming year bearing in mind realistic returns based on market predictions.

Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
 - observe the methods and principles in the Charities SORP (FRS 102);
 - make judgements and estimates that are reasonable and prudent;
 - state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.
-

The Peter Stebbings Memorial Charity

**Trustees' report (continued)
For the year ended 31 March 2023**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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

Important note

Though subsequent to the year reported on, the Charity has mourned the loss of its Chair of Trustees, Andrew Stebbings, who sadly died on 9 June 2023. Andrew was a seasoned Chair who was a remarkable source of expertise across various domains. He piloted the Charity through many years, and established the sound structure and procedures on which it works today. To fill his void, Nick Cosin has assumed the role of Chair, while the Charity has appointed a new trustee, Lloyd Gay, to bring experience and knowledge to the team.

Auditors

The charity's auditors, Saffery LLP, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at a meeting of the Trustees.

29 January 2024

Approved on behalf of the Trustees on
and signed on behalf of the Trustees by

DocuSigned by:

61717BBBD902450...
Nicholas Frank Cosin
Chair of Trustees

The Peter Stebbings Memorial Charity

Independent auditor's report to the Trustees For the year ended 31 March 2023

Opinion

We have audited the financial statements of the Peter Stebbings Memorial Charity for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet 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 2023 and of its incoming resources and application of resources, including its income and expenditure, 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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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

The Peter Stebbings Memorial Charity

Independent auditor's report to the Trustees (continued) For the year ended 31 March 2023

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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

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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

The Peter Stebbings Memorial Charity

Independent auditor's report to the Trustees (continued) For the year ended 31 March 2023

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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 resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Peter Stebbings Memorial Charity

**Independent auditor's report to the Trustees (continued)
For the year ended 31 March 2023**

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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Date: 31 January 2024

Saffery LLP
Chartered Accountants and Statutory Auditors
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Peter Stebbings Memorial Charity

Statement of financial activity For the year ended 31 March 2023

	Note	Unrestricted Funds £	Endowment Funds £	Total 2023 £	Restated Total 2022 £
Income:					
Investment income	2	73,236	-	73,236	39,828
Total incoming resources		73,236	-	73,236	39,828
Expenditure:					
Raising funds	3	-	(47,698)	(47,698)	(52,520)
Charitable activities	4	(579,530)	-	(579,530)	(672,818)
Total expenditure		(579,530)	(47,698)	(627,228)	(725,338)
Net outgoing resources for the year		(506,294)	(47,698)	(553,992)	(685,510)
Other recognised gains and losses:					
Gains/losses on investments	7	-	(170,002)	(170,002)	560,106
Gross transfers between funds		506,294	(506,294)	-	-
Net movement in funds		-	(723,994)	(723,994)	(125,404)
Balances brought forward at 1 April 2022		-	8,104,999	8,104,999	8,230,403
Balances carried forward at 31 March 2023		-	7,381,005	7,381,005	8,104,999

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 13 to 23 form part of these financial statements.

The Peter Stebbings Memorial Charity

Balance sheet As at 31 March 2023

	Note	2023		Restated 2022	
		£	£	£	£
Fixed assets					
Investments	6		7,325,633		8,078,628
Current assets					
Debtors	8	122		-	
Cash at bank		<u>264,310</u>		<u>233,079</u>	
		264,432		233,079	
Creditors	9	<u>(209,060)</u>		<u>(206,708)</u>	
Net current assets			<u>55,372</u>		<u>26,371</u>
Total assets less current liabilities			<u><u>7,381,005</u></u>		<u><u>8,104,999</u></u>
Financed by:					
Endowment Funds - general			<u><u>7,381,005</u></u>		<u><u>8,104,999</u></u>

The balance sheet has been approved on behalf of the Trustees on and signed on behalf of the Trustees by

29 January 2024

.....

DocuSigned by:

 61717BBBD902450...
 Nicholas Frank Cosin
 Chair of Trustees

The Peter Stebbings Memorial Charity

Notes to the financial statements For the year ended 31 March 2023

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts have been rounded to the nearest £1.

The charity constitutes a public benefit entity as defined under FRS 102.

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value (their market value).

1.2 Investment income

Investment income is accounted for on its receipt and is shown net of any tax deduction.

1.3 Expenditure and irrecoverable VAT

Donations made are accounted for on payment. Other expenditure is recognised when incurred. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.4 Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.5 Taxation

The Trust is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.6 Grants payable

Any donations pledged but yet to be paid have been included in the financial statements as creditors and carried forward accordingly.

1.7 Financial instruments

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued) For the year ended 31 March 2023

1 Accounting policies (continued)

1.7 Financial instruments (continued)

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

1.8 Fund accounting

Unrestricted funds are those which are available for use at the discretion of the Trustees in furtherance of the general objects of the charitable settlement and which have not been designated for specific objects.

1.9 Going concern basis of accounting

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

The Trustees acknowledge the economic uncertainty due to the cost of living crisis and factors such as the war in Ukraine and will continue to monitor its impact upon the charity.

2 Investment income

	2023	2022
	£	£
Income from listed investments	68,272	39,813
Interest receivable	4,964	15
	<u>73,236</u>	<u>39,828</u>

The Peter Stebbings Memorial Charity**Notes to the financial statements (continued)
For the year ended 31 March 2023**

3 Raising funds	2023	2022
	£	£
Investment management fees	47,698	52,520
	<u>47,698</u>	<u>52,520</u>
		Restated
4 Charitable activities	Total	Total
	2023	2022
	£	£
IT expenses	4,118	3,948
Bank charges	111	96
Accountancy fees	14,640	15,600
Administration fees	5,852	19,944
Audit fee	13,842	6,736
	<u>38,563</u>	<u>46,324</u>
Debtors underprovision	-	(93)
Grants payable (see note 5)	540,967	626,587
	<u>579,530</u>	<u>672,818</u>
		Restated
5 Grants	2023	2022
	£	£
999 Club	10,000	-
Ace Africa	5,000	10,000
Action on Poverty	15,000	-
Africa Educational Trust	-	5,000
Africa Revival	-	5,000
African Child Trust	-	8,000
Amigos Worldwide	-	10,000
Amuka Foundation	3,768	-
Artbox London	-	15,000
Attend	-	5,000
Bang Edutainment Ltd	5,000	-
Baobab Centre for Young Survivors in Exile	-	5,000
Baytree Centre	-	10,000
Bow Foodbank	-	5,000
Brent Centre for Young People	15,000	-
Cardinal Hume Centre	5,000	-
Cecily's Fund	-	5,000
CHASE Africa	15,000	-

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued) For the year ended 31 March 2023

Grants (continued)	2023	Restated 2022
	£	£
Child of Hope	4,900	-
Comfort International	3,680	-
Community Drug and Alcohol Recovery Services	5,000	-
Crohn's and Colitis UK	-	1,160
CORE Clapton	5,000	-
DEC Coronavirus Appeal	-	5,000
DEC Earthquake Appeal	22,000	-
DEC Pakistan Flood Appeal	5,000	-
Deki	-	5,000
Dig Deep (Africa)	-	8,670
Doorstep Library Network	10,000	-
ECPAT UK	5,000	-
EducAid Sierra Leone	-	10,000
EdUKaid	3,455	-
EMMA International	-	5,458
Fine Cell Work	30,000	-
Fitzrovia Youth in Action	-	10,000
Five Talents UK Ltd	5,000	10,000
Foodcycle	-	3,000
Friends of Monze	4,750	-
Give Directly UK	5,000	-
Glass Door Homeless Charity	5,000	-
Global One 2015	-	10,000
Go Beyond	3,000	-
Habitat for Humanity GB	5,000	-
Hackney Playbus	4,000	-
Hamlin Fistula UK	-	5,000
Hands on London	-	5,000
Headway East London	5,000	-
HoardingUK	5,000	-
Home-Start Camden and Islington	-	30,000
Home-Start Southwark	-	30,000
HOPE International Development Agency UK	5,000	-
Huntington's Disease Association	3,000	-
In Touch/ Kids United	3,000	-
Inter Care	-	3,069
International Health Partners	5,000	-
Islington Centre for Refugees and Migrants	5,000	-
Islington Mind	-	10,000
IT Schools Africa	-	4,000
James' Place Charity	5,000	-

The Peter Stebbings Memorial Charity**Notes to the financial statements (continued)
For the year ended 31 March 2023**

Grants (continued)	2023	Restated 2022
	£	£
Just be a Child	5,000	-
Just for Kids Law	30,000	-
Katherine Low Settlement	15,000	-
Kids Alice International	-	5,000
Kids Club Kampala	5,000	-
Lambeth & Southwark Mind	-	30,000
Legs4Africa	-	10,000
Little Village	-	5,000
Made In Hackney	10,000	-
MahaDevi Yoga Centre	2,700	-
Mentoring Plus	6,594	-
Mousetrap	-	6,000
Multiple Sclerosis Trust	-	8,000
National Literacy Trust	-	5,000
Newborns Vietnam	-	7,226
NEPAL-ease	10,000	-
New Ways	5,000	-
North Kensington Law Centre	-	5,000
North London Hill Club	-	5,000
Oasis Domestic Abuse Service	-	10,325
Only Connect	5,000	-
Open Door Young Peoples Consultation Service	-	9,000
Orchid Cancer Appeal	-	6,000
Ovarian Cancer Action	5,000	10,000
Paul's Cancer Support	-	-
Pembroke House	6,000	-
Polka Children's Theatre Ltd	2,500	3,500
Porridge and Pens Ghana	-	6,000
Positive East	5,000	-
Pragya	10,000	-
Prison Fellowship	5,400	-
Prisoners' Advice Service	-	15,000
Pump Aid	-	6,645
Railway Children	3,000	-
Raising Futures Kenya	8,500	-
ReachOut Youth	-	5,000
Re-engage	-	10,000
Renewable World	-	5,000
Rising Sun Domestic Violence Abuse Service	-	10,000
Safe Hands	-	2,250
Savannah Education Trust	-	30,000

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued) For the year ended 31 March 2023

Grants (continued)	2023	Restated 2022
	£	£
Serendip Childrens Home	-	2,500
Shared Interest Foundation	-	6,545
Shepherds Bush Families Project	5,000	-
SHINE	3,380	-
St John's Hospice	-	4,839
St Mary le Bow Young Homeless Charity	5,000	-
Stonegrove Community Trust	-	5,000
Support Through Court	-	5,000
Sydenham Garden	5,000	-
Tall Ships Youth Trust	-	3,000
Tanzania Development Trust	5,000	-
Temwa UK	-	5,000
The Brain Tumour Charity	30,000	-
The Camden Psychotherapy Unit	5,000	-
The Cheer-Up Squad	-	3,000
The Cure Parkinson's Trust	-	-
The Coroners Court Support Service	5,000	-
The Lorna Young Foundation	-	5,000
The Lunchbowl Network	-	4,900
The New Bridge Foundation	-	-
The No Way Trust	5,000	-
The Royal Marsden Hospital Charity	-	-
The Soko Fund	-	5,000
The Sparkle Foundation	2,025	-
The Stuart Low Trust	4,955	-
The Urology Foundation	-	15,000
Together We Learn	-	2,500
Tools for Self Reliance	-	5,000
Tools for Self Reliance Cymru	-	15,000
Tools with a Mission	-	20,000
Trailblazers Mentoring Ltd	-	10,000
Trussell Trust	26,000	-
Ukraine Appeal	-	10,000
University of East Anglia	10,000	-
Village Water	7,360	-
Water Witness International	-	30,000
WellFound	-	6,000
Wings of Healing	5,000	-
Woman's Trust	30,000	-
Wonder Foundation	5,000	-
Wye Valley Music	2,000	-

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued) For the year ended 31 March 2023

	2023	Restated 2022
	£	£
Grants (continued)		
Young and Inspired	-	5,000
Young Roots	-	5,000
Zambia Orphans Aid UK	5,000	-
	<u>540,967</u>	<u>626,587</u>
6 Investments	2023	2022
	£	£
Quoted investments		
Market value 1 April 2022	8,281,482	8,337,562
Additions	1,029,107	8,983,111
Book cost adjustments	-	-
Disposals	(1,612,100)	(8,952,111)
Unrealised loss on revaluation	(173,573)	(1,375,886)
Realised profit	3,571	1,935,992
Net movement in cash held for investment	<u>57,460</u>	<u>(647,186)</u>
Market value 31 March 2023	<u>7,585,947</u>	<u>8,281,482</u>
The investments can be summarised as follows:		
Investment assets in the UK	5,087,655	5,484,702
Investment assets outside the UK	<u>2,237,978</u>	<u>2,593,926</u>
	7,325,633	8,078,628
Cash held for investment	<u>260,314</u>	<u>202,854</u>
	<u>7,585,947</u>	<u>8,281,482</u>
At 31 March the following investments accounted for more than 5% of the overall portfolio excluding cash:		
	2023	2022
Schroder Global Sustainable Growth	55.2%	53.2%
Sparinvest Ethical Global	8.2%	7.9%
7 Gains/(losses) on investments	2023	2022
	£	£
Revaluation of investments	(173,573)	(1,375,886)
Gain/(loss) on sale of investments	<u>3,571</u>	<u>1,935,992</u>
	<u>(170,002)</u>	<u>560,106</u>

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued) For the year ended 31 March 2023

8 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Lord and Lady Lurgan Trust	81	-
Mason Le Page Charitable Trust	41	-
	<u>122</u>	<u>-</u>
	<u><u>122</u></u>	<u><u>-</u></u>
9 Creditors	2023	Restated 2022
	£	£
Amounts falling due within one year:		
Grants payable	185,000	170,000
Audit fees	8,460	6,708
Accountancy fees	15,600	15,600
Legal fees	-	14,400
	<u>-</u>	<u>14,400</u>
	<u>209,060</u>	<u>206,708</u>
	<u><u>209,060</u></u>	<u><u>206,708</u></u>

10 Trustee remuneration

No trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related charity.

No trustee expenses were incurred in the current year, or in the prior year.

11 Employees

There were no employees during the year.

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued) For the year ended 31 March 2023

12 Financial Instruments

The carrying amounts of the charity's financial instruments are as follows:

	2023 £	Restated 2022 £
Financial Assets		
<i>Measured at fair value through net income:</i>		
Listed Investments	7,325,633	8,078,628
<i>Debt instruments measured at amortised cost:</i>		
Cash	264,310	233,079
	<u>7,589,943</u>	<u>8,311,707</u>
Financial Liabilities		
<i>Measured at amortised cost:</i>		
Creditors	209,060	206,708
	<u>209,060</u>	<u>206,708</u>

13 Movement in Funds	Unrestricted	Endowment	Total	Restated
	Fund	Fund	2023	2022
	2023	2023	£	£
Balance at 1 April 2022	-	8,104,999	8,104,999	8,230,403
Incoming resources	73,236	-	73,236	39,828
Resources expended	(579,530)	(47,698)	(627,228)	(725,338)
Other recognised gains and losses	-	(170,002)	(170,002)	560,106
Transfer between funds	506,294	(506,294)	-	-
	<u>-</u>	<u>7,381,005</u>	<u>7,381,005</u>	<u>8,104,999</u>
Balance at 31 March 2023	-	7,381,005	7,381,005	8,104,999
14 Prior year movement in Funds				
	Unrestricted	Endowment	Restated	Restated
	Fund	Fund	2022	2021
	2022	2022	£	£
Balance at 1 April 2021	-	8,230,403	8,230,403	7,022,250
Incoming resources	39,828	-	39,828	108,541
Resources expended	(672,818)	(52,520)	(725,338)	(767,266)
Other recognised gains and losses	-	560,106	560,106	1,866,878
Transfer between funds	632,990	(632,990)	-	-
	<u>-</u>	<u>8,104,999</u>	<u>8,104,999</u>	<u>8,230,403</u>
Balance at 31 March 2022	-	8,104,999	8,104,999	8,230,403

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued) For the year ended 31 March 2023

15 Analysis of net assets between funds	Unrestricted Fund 2023	Endowment Fund 2023	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Investments	-	7,325,633	7,325,633
Net current assets	-	55,372	55,372
	-	7,381,005	7,381,005
	-	7,381,005	7,381,005
16 Prior year analysis of net assets between funds	Unrestricted Fund 2022	Endowment Fund 2023	Restated 2022 £
Fund balances at 31 March 2022 are represented by:			
Investments	-	8,078,628	8,078,628
Net current assets	-	26,371	26,371
	-	8,104,999	8,104,999
	-	8,104,999	8,104,999
17 Prior year statement of financial activities	Unrestricted funds £	Endowment funds £	Restated 2022 £
Income from:			
Investments	39,828	-	39,828
Expenditure on:			
Raising funds	-	(52,520)	(52,520)
Charitable activities	(672,818)	-	(672,818)
Total resources expended	(672,818)	(52,520)	(725,338)
Net (losses)/gains on investments	-	560,106	560,106
Net (outgoing)/incoming resources before transfer	(632,990)	507,586	(125,404)
Gross transfer between funds	632,990	(632,990)	-
Net movement in funds	-	(125,404)	(125,404)
Fund balances at 1 April 2021	-	8,230,403	8,230,403
Fund balances at 31 March 2022	-	8,104,999	8,104,999

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2023

17 Prior year statement of financial activities (continued)

The comparative figures for the year ended 5 April 2022 have been restated to take into account donations that were pledged during the year but paid in tranches over multiple years. Any donations pledged but yet to be paid as at 5 April 2022 have been included as creditors and brought forward to these financial statements accordingly.

THE PETER STEBBINGS MEMORIAL CHARITY

England & Wales - Charity number 274862

Accounts

The Peter Stebbings Memorial Charity

**Audited financial statements
for the year ended 31 March 2022**

Registered charity number 274862

The Peter Stebbings Memorial Charity

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The Peter Stebbings Memorial Charity

Trust summary

For the year ended 31 March 2022

Date of settlement	24 May 1977
Settlers	Cyril Frank Cosin Pamela Mary Cosin
Trustees	James William Stebbings (appointed 10 November 2021) Nicolas Robert Clifford (appointed 10 November 2021) Andrew John Francis Stebbings Jennifer Anne Clifford Nicholas Frank Cosin
Main terms	This is a charitable settlement for the benefit for or to such charitable object, purpose, institutions or societies as the Trustees may in their discretion think fit within the following defined beneficial areas: <ul style="list-style-type: none">(a) medical research and education(b) the welfare of the poor, aged and the sick
Registered address	Goldsborough House Sutton Montis Yeovil Somerset BA22 7HE
Accountants and auditors	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Investment managers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
Registered charity number	274862

The above summary is intended as an aide-memoire and reference should be made to the Trust Deed before making decisions.

The Peter Stebbings Memorial Charity

Trustees' report

For the year ended 31 March 2022

The Trustees present their annual report and financial statements covering the Trust's activities for the year ended 31 March 2022.

Objectives and activities of the Trust

The general objects of the charity as specified in the Governing Document are to apply the incoming resources to charitable purposes and particularly for medical research and education and the welfare of the poor, aged and sick.

The current main areas of interest are:

UK

- Medical research and care
- Offender support
- Mental health / counselling
- Vulnerable families, women and children

Overseas - Sub-Saharan Africa only

- Sanitation, irrigation, hygiene and access to clean water
- Women's empowerment, including education, reproductive choice & microfinance
- Basic skills and tools

The Trustees conducted a Review of grant making in 2021, referred to in the Annual Report last year.

They decided to reduce the number of areas which the Charity would focus on both geographically, for overseas, and by type of activity. In the UK the Trustees reduced the areas of interest from 8 to 4, as above, and for Overseas, from worldwide to Sub-Saharan Africa. For Overseas, grants are now to be concentrated on only the 3 areas listed above. The purpose of these more restrictive criteria, is to reduce the number of applications received through our open online application procedure, so that each can be given closer attention, and to give more focus to the Charity's activities. There is inevitably a time lag before the full effects of these changes take effect, and grants in areas other than those designated may still be decided if there are specific reasons.

The Trustees also decided to meet 4 times a year, to decide on applications, with extra meetings, as required, for specific matters (e.g. review of portfolio and administrative matters).

Funds are given for specific projects run by or supported through charities registered with the Charity Commission and recipients of grants are required to submit a report on the use of the funds within an appropriate period after the grant is made. The Charity also assists with general or core costs where the work of the organisation and its effectiveness is known to the Trustees.

The Trustees have referred to 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 year. As a grant-giving trust, the benefit to the public is conferred by the activities that are supported in awarding grants to other registered charities delivering services.

The Peter Stebbings Memorial Charity

Trustees' report (continued) For the year ended 31 March 2022

Structure, management and governance arrangements

The Charity is an unincorporated trust, constituted under a trust deed dated 24 May 1977 and is a registered charity, number 274862. The trust was established by an initial gift by the founders, Dr Cyril Frank Cosin, MD, MRCP, DMR and Pamela Mary Cosin. The Charity does not actively fundraise and seeks to continue the philanthropic work through careful management of its resources.

The names of the Trustees who have acted during the year are set out on page 1.

The trust deed provides for the appointment of new Trustees by the current Trustees. In selecting a new Trustee, Trustees will have regard to the history of the Charity and to the relevant skills and experience required to complement those of the continuing Trustees. On appointment, new Trustees are given an introduction to the work of the Charity, its strategy and operational policies and are provided with the information they need to fulfil their roles, including information about the role of a charity trustee and charity law. With the two appointments made on 10th November 2021, the next generation of the family have become involved with the administration and direction of the Charity.

The Trustees meet as regularly as required to consider grant applications and monitor grants awarded, to oversee financial matters and investment performance. At least once a year the Trustees review the broad strategy and areas of activity for the Charity, its reserves and risk management policy. The frequency of Trustee meetings is also part of the 2021 Review. The day-to-day administration of grants and processing and handling of applications prior to consideration by the Trustees is the responsibility of Marie Louise O'Connor who acts as administrator on a part time basis.

Achievements and performance of the trust

The website is the principal source of information about the Charity. The Trustees invite applications through the website which sets out the priorities they intend to favour in assessing applications. Those priorities are regularly reviewed as noted above and changes made to the information which is posted on the website.

During the year charitable donations were made to 79 different charities totalling £606,587.

A full list is to be found in note 5 on pages 15 to 19 and shows that the Trustees have fulfilled the objectives of the Trust during the financial year by making grants to charitable institutions for the benefit to the public.

The Peter Stebbings Memorial Charity

Trustees' report (continued)

For the year ended 31 March 2022

Financial review, investment policy and reserves

These financial statements for the year ended 31 March 2022 have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice) and comply with the Statement of Recommended Practice (SORP) Accounting and Reporting by charities FRS102 effective from January 2019. The financial statements are prepared under the historic cost convention.

Under the terms of the trust deed, the Trustees have wide powers of investment. The Trustees have delegated the management of the investment portfolios to the Investment Advisers appointed. The investments are held by the Investment Adviser's nominees. As part of the Review of 2021, a revised investment policy has been introduced to recognise the importance of a clear policy on Environmental, Social and Governance criteria. Further, the Trustees have adopted a more stringent ethical stance on investments in armaments, tobacco and other areas.

The income for the year was £39,828 compared to the previous year income of £108,541, which was a result of the re-positioning of the portfolio on the adoption of the new Investment Policy.

Management, administration and other expenses for the year amounted to £98,844. The value of the investments of the Trust increased by £560,106, which included gains of £1,935,992 on the disposal of investments as a result of the restructuring of the portfolio and unrealised losses of £1,375,886. Details of movements in the funds are set out in notes 6 and 7 on page 19 of the financial statements. After expenditure of £652,818 and fundraising of £52,520 there was a net decrease in funds of £105,404 in the year.

The assets reflected in the balance sheet are available and adequate for the Trustees to fulfil the obligations of the Charity.

Grants Expenditure

The Trustees have determined that the Charity should adopt a total return approach and have set a target for annual expenditure of not less than 5% of the Charity's capital endowment on grants. Based on this policy grants approved in the year were £606,587 or 7.25% (2021: £550,605 or 7.84%) and are set out in note 5 to the accounts. Where a grant is awarded for more than one year, it will be subject to conditions that must be satisfied before any further instalment is confirmed.

Reserves policy

The Founders endowed the Charity with property and an investment portfolio to be held as expendable endowment. In accordance with their intentions, the endowment, will be retained as a long-term Endowment Fund to provide a return which will be expended in achieving the objects of the Charity under the total return basis referred to above.

The Peter Stebbings Memorial Charity

Trustees' report (continued)

For the year ended 31 March 2022

No specific reserves are held. Although future conditional grant commitments have been made, the Trustees consider that the general resources and expected returns on the assets will be more than adequate to meet any such future commitments.

Risk management

The Trustees have identified the key risks which affect the Charity and considered steps to mitigate those risks and effective internal controls have been implemented.

The key risk is that grants will not be used for the purpose for which they were given, and this is managed by requiring a timely report from each recipient which must be a Registered Charity.

The main uncertainty is the long-term investment performance of the endowment and the impact of a sustained underperformance. This is managed by a regular review of the investment policies and a suitably diverse asset allocation to adapt to anticipated market performance. The rate of spend is reviewed in the light of the expected longer-term return on assets and the level of commitments.

Future plans

Given current fluctuations in the investment markets the Trustees will review the level of allocation to charitable activities for the coming year bearing in mind realistic returns based on market predictions.

Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Peter Stebbings Memorial Charity

Trustees' report (continued)

For the year ended 31 March 2022

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Auditors

The charity's auditors, Saffery Champness LLP, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at a meeting of the Trustees.

Approved on behalf of the Trustees on
and signed on behalf of the Trustees by

.....15th..... Nov 2022



Chair of Trustees

The Peter Stebbings Memorial Charity

Independent auditor's report to the Trustees For the year ended 31 March 2022

Opinion

We have audited the financial statements of the Peter Stebbings Memorial Charity for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet 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 2022 and of its incoming resources and application of resources, including its income and expenditure, 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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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.

The Peter Stebbings Memorial Charity

Independent auditor's report to the Trustees (continued) For the year ended 31 March 2022

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

Independent auditor's report to the Trustees (continued)
For the year ended 31 March 2022

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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 resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Peter Stebbings Memorial Charity

**Independent auditor's report to the Trustees (continued)
For the year ended 31 March 2022**

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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Sf

Date: 17.01.2023

Michael Strong
(Senior Statutory Auditor)

For and on behalf of:
Saffery Champness LLP
Chartered Accountants and Statutory Auditors
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

The Peter Stebbings Memorial Charity

**Statement of financial activity
For the year ended 31 March 2022**

	Note	Unrestricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income:					
Investment income	2	39,828	-	39,828	108,541
Total incoming resources		39,828	-	39,828	108,541
Expenditure:					
Raising funds	3	-	52,520	52,520	48,333
Charitable activities	4	652,818	-	652,818	583,933
Total expenditure		652,818	52,520	705,338	632,266
Net incoming resources for the year		(612,990)	(52,520)	(665,510)	(523,725)
Other recognised gains and losses:					
Gains/losses on investments	7	-	560,106	560,106	1,866,878
Gross transfers between funds		612,990	(612,990)	-	-
Net movement in funds		-	(105,404)	(105,404)	1,343,153
Balances brought forward at 31 March 2021		-	8,365,403	8,365,403	7,022,250
Balances carried forward at 31 March 2022		-	8,259,999	8,259,999	8,365,403

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 14 to 22 form part of these accounts

The Peter Stebbings Memorial Charity

**Balance sheet
As at 31 March 2022**

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	6		<u>8,078,628</u>		<u>7,487,522</u>
Current assets					
Debtors	8	-		11,500	
Cash at bank		<u>233,079</u>		<u>866,381</u>	
		233,079		877,881	
Creditors	9	<u>(51,708)</u>		<u>-</u>	
Net current assets			<u>181,371</u>		<u>877,881</u>
Total assets less current liabilities			<u>8,259,999</u>		<u>8,365,403</u>
Financed by:					
Endowment Funds - general			<u>8,259,999</u>		<u>8,365,403</u>

The balance sheet has been approved on behalf of the Trustees on and signed on behalf of the Trustees by

15 November 2022

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Andrew Stebbings
Chair of Trustees

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts have been rounded to the nearest £1.

The charity constitutes a public benefit entity as defined under FRS 102.

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value (their market value).

1.2 Investment income

Investment income is accounted for on its receipt and is shown net of any tax deduction.

1.3 Expenditure and irrecoverable VAT

Donations made are accounted for on payment. Other expenditure is recognised when incurred. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.4 Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.5 Taxation

The Trust is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.6 Financial instruments

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued) For the year ended 31 March 2022

1 Accounting policies (continued)

1.6 Financial instruments (continued)

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

1.7 Fund accounting

Unrestricted funds are those which are available for use at the discretion of the Trustees in furtherance of the general objects of the charitable settlement and which have not been designated for specific objects.

1.8 Going concern basis of accounting

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

The Trustees acknowledge the economic uncertainty due to the cost of living crisis and the war in Ukraine and will continue to monitor its impact upon the charity.

2 Investment income

	2022	2021
	£	£
Income from listed investments	39,813	108,541
Interest receivable	15	-
	<u>39,828</u>	<u>108,541</u>

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2022

3 Raising funds	2022	2021
	£	£
Investment management fees	52,520	48,333
	<u>52,520</u>	<u>48,333</u>
4 Charitable activities	Total	Total
	2022	2021
	£	£
IT Expenses	3,948	69
Bank charges	96	-
Sundry expenses	-	14
Accountancy fees	15,600	-
Administration fees	19,944	28,325
Audit fee	6,736	4,920
	<u>46,324</u>	<u>33,328</u>
Debtors underprovision	(93)	-
Grants payable (see note 5)	606,587	550,605
	<u>652,818</u>	<u>583,933</u>
5 Grants	2022	2021
	£	£
Ability Bow	-	5,000
Ace Africa	10,000	-
Action on Poverty	-	5,000
Africa Educational Trust	5,000	-
Africa Revival	5,000	3,387
African Child Trust	8,000	-
Afrika Tikkun UK	-	5,800
Amigos Worldwide	10,000	-
Artbox London	5,000	-
Attend	5,000	-
Baobab Centre for Young Survivors in Exile	5,000	-
Baytree Centre	10,000	-
Bow Foodbank	5,000	-
Brain Tumour Charity	-	7,500
Brainwaves	-	5,000
Brandon Centre	-	3,000
Breaking Barriers	-	5,000
Brent Adolescent Centre	-	3,000
Cardboard Citizens	-	3,000
Cardinal Hume Centre	-	5,000
Cecily's Fund	5,000	-
Chase Africa	-	5,000
Child of Hope	-	4,968

The Peter Stebbings Memorial Charity

**Notes to the financial statements (continued)
For the year ended 31 March 2022**

Grants (continued)	2022	2021
	£	£
City Harvest	-	5,000
Clement James Centre	-	6,000
Crohn's and Colitis UK	1,160	-
Clouds of Hope	-	2,042
Cure Parkinsons	-	5,000
DEC Coronavirus Appeal	5,000	10,000
Deki	5,000	8,000
Depaul	-	15,000
Dig Deep (Africa)	8,670	-
EducAid Sierra Leone	5,000	-
Ella's Home	-	5,000
EMMA International	5,458	-
Epilepsy Society	-	10,000
Excellent Development	-	5,000
Feed the Minds	-	6,000
Felix Project	-	10,000
Fitzrovia Youth in Action	10,000	-
Five Talents UK Ltd	10,000	-
Foodcycle	3,000	3,000
Global One 2015	10,000	-
Hamlin Fistula UK	5,000	-
Hands on London	5,000	-
Hands Up Foundation	-	5,616
Heart for Africa	-	5,000
Hello World	-	7,500
Home-Start Camden and Islington	15,000	-
Home-Start Southwark	10,000	-
Honeypot	-	5,000
Hope Health	-	5,000
Huntington's Disease	-	3,000
Inter Care	3,069	-
Interact Stroke	-	3,000
International Health	-	7,000
International Nepal Fellowship	-	5,000
Islington Mind	10,000	-
IT Schools Africa	4,000	-
Joliba Trust	-	6,962
Just a Drop	-	7,000
Justice	-	2,500
Karuna Trust	-	10,000
Katherine Low Settlement	-	5,000
Key 4 Life	-	5,000
KidneyCare UK	-	2,800

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)
For the year ended 31 March 2022

Grants (continued)	2022	2021
	£	£
Kids Alice International	5,000	-
Lambeth & Southwark Mind	10,000	-
League of Remembrance	-	1,000
Legs4Africa	10,000	-
Lifelites	-	2,500
Little Village	5,000	-
Lotus Flower Trust	-	5,000
Makhad Trust	-	5,000
Maya Centre	-	2,000
Maytree Respite	-	3,000
Moorfields Eye Charity	25,000	25,000
Mousetrap	6,000	3,000
Muir Maxwell	-	10,000
Multiple Sclerosis Trust	8,000	-
National Literacy Trust	5,000	-
Nehemiah	-	3,000
Newborns Vietnam	7,226	-
NEPAL-ease	-	5,000
New Bridge Development	-	10,000
North Kensington Law Centre	5,000	-
North London Hill Club	5,000	-
Oasis Domestic Abuse Service	10,325	-
Open Door Young Peoples Consultation Service	9,000	-
Orchid Cancer Appeal	6,000	-
Paul's Cancer Support	5,000	5,000
Polka Children's Theatre Ltd	3,500	-
Porridge and Pens Ghana	6,000	-
Prison Fellowship	-	2,500
Prisoners' Advice	5,000	5,000
Prisoner's Education Trust	-	5,000
Pump Aid	6,645	-
ReachOut Youth	5,000	-
Redthread Youth	-	10,000
Re-engage	10,000	-
Renewable World	5,000	-
Resurgo Trust	10,000	10,000
Rising Sun Domestic Violence Abuse Service	10,000	-
Richard House Hospice	-	2,500
Royal Marsden Hospital Charity	-	50,000
Safe Hands	2,250	-
Savannah Education Trust	10,000	10,000
Serendip Childrens Home	2,500	-
Shannon Trust	-	3,000

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)
For the year ended 31 March 2022

Grants (continued)	2022	2021
	£	£
Share Community	-	2,500
Shared Interest Foundation	6,545	-
Sophia Akash Foundation	-	5,000
Spitalfields Crypt Trust	-	3,000
St John's Hospice	4,839	-
St Mary le Bow Young Home	-	5,000
Stonegrove Community Trust	5,000	-
Stuart Low Trust	-	6,760
Support Through Court	5,000	-
Tall Ships Youth Trust	3,000	-
Target Ovarian Cancer	15,000	15,000
Tavistock	5,000	5,000
Teens and Toddlers	-	5,000
Temwa UK	5,000	-
The Albany	-	5,000
The Change Foundation	-	5,000
The Cheer-Up Squad	3,000	-
The Cure Parkinson's Trust	5,000	-
The Listening Place	-	5,000
The Lorna Young Foundation	5,000	-
The Lunchbowl Network	4,900	-
The New Bridge Foundation	10,000	-
The Royal Marsden Hospital Charity	50,000	-
The Soko Fund	5,000	-
The Urology Foundation	5,000	-
Together We Learn	2,500	-
Tools for Self Reliance	5,000	-
Tools for Self Reliance Cymru	5,000	-
Tools with a Mission	20,000	-
Trailblazers Mentoring Ltd	10,000	-
Time & Talents	-	17,000
Tiveni	-	5,000
Trussell Trust	-	15,000
Turning Point Trust	-	3,000
Ukbet	-	5,000
Ukraine Appeal	10,000	-
Unseen UK	-	5,000
Volunteering Matters	-	5,000
Waterharvest	-	5,270
Water Witness International	-	-
WellFound	15,000	-
Woman's Trust	6,000	10,000
Wonder Foundations	-	2,500

Notes to the financial statements (continued)
For the year ended 31 March 2022

Grants (continued)	2022	2021
	£	£
Young and Inspired	5,000	-
Young Roots	5,000	-
Zambia Orphans Aid UK	-	2,000
	<u>606,587</u>	<u>550,605</u>

6 Investments	2022	2021
	£	£
Quoted investments		
Market value 6 April 2021	8,337,562	7,009,976
Additions	8,983,111	1,919,420
Book cost adjustments	-	(98,302)
Disposals	(8,952,111)	(3,147,735)
Unrealised profit/(loss) on revaluation	(1,375,886)	1,775,911
Realised profit	1,935,992	189,269
Net movement in cash held for investment	<u>(647,186)</u>	<u>689,023</u>
Market value 5 April 2022	<u>8,281,482</u>	<u>8,337,562</u>

The investments can be summarised as follows:

Investment assets in the UK	5,484,702	2,248,154
Investment assets outside the UK	2,593,926	5,239,368
	<u>8,078,628</u>	<u>7,487,522</u>
Cash held for investment	202,854	850,040
	<u>8,281,482</u>	<u>8,337,562</u>

At 31 March the following investments accounted for more than 5% of the overall portfolio excluding cash:

	2022	2021
Trojan Income Fund	-	8.4%
Schroder Global Sustainable Growth	53.2%	5.2%
Polar UK Value Opportunities Fund	-	7.6%
Vanguard FTSE UK All Share Index	-	16.1%
Findlay Park American Fund	-	10.6%
Sparinvest Ethical Global	7.9%	-

7 Investments	2022	2021
	£	£
Revaluation of investments	(1,375,886)	1,775,911
Gain/(loss) on sale of investments	1,935,992	90,967
	<u>560,106</u>	<u>1,866,878</u>

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)
For the year ended 31 March 2022

8 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Dividend paid not received	-	11,500
	<u>-</u>	<u>11,500</u>

9 Creditors	2022	2021
	£	£
Amounts falling due within one year:		
Grants payable	15,000	-
Audit fees	6,708	-
Accountancy fees	15,600	-
Legal fees	14,400	-
	<u>51,708</u>	<u>-</u>

10 Trustee remuneration

No trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related charity.

No trustee expenses were incurred in the current year, or in the prior year.

11 Employees

There were no employees during the year.

12 Financial Instruments

The carrying amounts of the charity's financial instruments are as follows:

	2022	2021
	£	£
Financial Assets		
<i>Measured at fair value through net income:</i>		
Listed Investments	8,078,628	7,487,522
<i>Debt instruments measured at amortised cost:</i>		
Cash	233,079	866,381
Dividends receivable	-	11,500
	<u>8,311,707</u>	<u>8,365,403</u>
Financial Liabilities		
<i>Measured at amortised cost:</i>		
Creditors	<u>51,708</u>	<u>-</u>
	<u>51,708</u>	<u>-</u>

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2022

13 Movement in Funds	Unrestricted Fund 2022	Endowment Fund 2022	Total 2022 £	Total 2021 £
Balance at 1 April 2021	-	8,365,403	8,365,403	7,022,250
Incoming resources	39,828	-	39,828	108,541
Resources expended	(652,818)	(52,520)	(705,338)	(632,266)
Other recognised gains and losses	-	560,106	560,106	1,866,878
Transfer between funds	612,990	(612,990)	-	-
Balance at 31 March 2021	<u>-</u>	<u>8,259,999</u>	<u>8,259,999</u>	<u>8,365,403</u>
14 Analysis of net assets between funds		Endowment Fund 2022	Unrestricted Fund 2022	Total 2022 £
Fund balances at 31 March 2021 are represented by:				
Investments		8,078,628	-	8,078,628
Net current assets		181,371	-	181,371
		<u>8,259,999</u>	<u>-</u>	<u>8,259,999</u>
15 Prior year statement of financial activities		Unrestricted funds £	Endowment funds £	Total 2021 £
Income from:				
Investments		108,541	-	108,541
Expenditure on:				
Raising funds		-	(48,333)	(48,333)
Charitable activities		(583,933)	-	(583,933)
Total resources expended		<u>(583,933)</u>	<u>(48,333)</u>	<u>(632,266)</u>
Net (losses)/gains on investments		-	1,866,878	1,866,878
Net (outgoing)/incoming resources before transfer		<u>(475,392)</u>	<u>1,818,545</u>	<u>1,343,153</u>
Gross transfer between funds		475,392	(475,392)	-
Net movement in funds		-	1,343,153	1,343,153
Fund balances at 1 April 2020		<u>-</u>	<u>7,022,250</u>	<u>7,022,250</u>
Fund balances at 31 March 2021		<u>-</u>	<u>8,365,403</u>	<u>8,365,403</u>

The P. Stebbings Memorial Charity

Investment schedule

Year ended 31st March 2022

	Holding 01/04/2021	Book Value 01/04/2021 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/03/2022	Book Value 31/03/2022 £	Market Value 31/03/2022 £	Net Income £
Atlas Global Infrastructure UCIS Fund B GBP Unhedged Share Class			1,050		120,059.00	1,050		128,727.02	8,668.02				
Blackrock (Luxembourg) S.A. Asian Dragon D4rf Inc			6,711.76000		145,874.00	6,711.76000		265,785.70	119,911.70				
Blackrock Fund Managers Ltd European Dynamic Fd Inc			135,000.00000		200,745.00	135,000.00000		361,665.00	160,920.00				
Capita Financial Managers Trojan S Inc Nav			120,000.00000		317,294.00	120,000.00000		359,220.00	41,926.00				
Capita Financial Managers Trojan Income S Inc			400,587.70300		634,006.00	400,587.70300		743,490.78	109,484.78				
Divitas Social Housing Plc Ordinary GBP0.01			59,830 4,097		69,498.36 4,858.85	44,774 8,726		52,197.56 10,172.78	118.32 23.06				144.67
Divitas Social Housing Plc Ordinary GBP0.01			1,701 8,726			1,701 8,726		1,912.41 9,810.50	(66.12) (339.22)				
Indiay Park Funds Plc American Sterling GBP Uhdg			7,419.06200		223,577.00	7,419.06200		929,905.23	706,328.23				
Iresham House Energy Storage Fd Plc Ordinary GBP0.01			57,119 3,911		69,495.29 4,744.36								1,068.03 610.30 457.73 1,068.03
ISBC GIF Glb Eq Sustainable Healthcare			25,528		215,281.54					61,030	74,239.65	85,137	
mpax Environmental Markets (Ireland) Fund X GBP Inc			113,639.12 7,781.00		186,368.16 12,854.21	4,478.00		8,208.17	860.81	25,528	215,281.54	208,143	197.17
										116,942.12	191,875.01	195,176	

The P. Stebbings Memorial Charity

Investment schedule

Year ended 31st March 2022

	Holding 01/04/2021	Book Value 01/04/2021 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/03/2022	Book Value 31/03/2022 £	Market Value 31/03/2022 £	Net Income £
International Public Partnership Ordinary GBP0.0001			37,623 2,576	64,217.93 4,351.14						40,199	68,569.07	69,544	1,519.52
Jpmorgan Asset Management UK Ltd Jpm Japan C Inc			73,852.29600	184,551.00	73,852.29600		272,071.86	87,520.86					361.88
Lausdowne Developed Markets Strategic Investment Fund Ltd Shs			60	7,749.00						60	7,749.00	15,282	
Link Fund Solutions Ltd LfMajedie UK Equity Fundclass X Inc			49,011.97000	67,814.00	49,011.97000		76,066.58	8,252.58					
Link Fund Solutions Ltd Trojan Ethical GBP X Dis			145,000.00000 145,000.00000	165,778.50 167,388.00						290,000.00000	333,166.50	353,510	
Link Fund Solutions Ltd Montanaro Better World B GBP Dis			135,633.38500 9,287.00000	157,565.30 10,932.66	5,344.00000 139,576.38500		7,440.99 159,801.79	1,227.56 (2,482.74)					
Lombard Odier Funds (Europe) Sa Global Climate Bd N GBP Sys Hgd Dis			17,000.00000	175,697.59						17,000.00000	175,697.59	163,829	1,530.00
Lumyna Sandbar Global Eqty Market USDacc			2,250	236,813.00		2,250	227,970.00	(8,843.00)					
M&g Securities Limited Positive Impact L Dis			242,298.91900 16,591.00000	358,117.80 24,881.52	9,548.00000 55,562.00000		15,772.34 84,787.61	1,647.12 2,589.71		193,779.91900	286,676.20	296,386	
Mdo Management Company S.A. Rwc Global Emerging Markets S GBP Dist			1,991.10560	185,000.00 407.54	1,991.10560		247,181.03	61,773.49					407.54

The P. Stebbings Memorial Charity
investment schedule

Year ended 31st March 2022

	Holding 01/04/2021	Book Value 01/04/2021 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/03/2022	Book Value 31/03/2022 £	Market Value 31/03/2022 £	Net Income £
Multi Units Luxembourg Lyxor US Tips Dr Ucils D GBP Mnthly Hdg			2,440.00000	250,870.00 804.96 152.74					2,440.00000	251,827.70	281,442	804.96 152.74 1,439.60
Fifty One Fund Managers UK Ltd Global Environment K GBP Dis			100,000.00000	164,910.00 (1,029.40)		42,324.00000	66,004.28	(611.09)				59.40
			7,573.00000	12,155.42								
			134,352.00000	204,739.01					199,601.00000	314,159.66	315,829	
Forthem Trust Lux Mgmt Co Sa Emerging Mkts Active Equity Z GBP Dis			1,360.24300	178,379.00		1,360.24300	168,656.53	(9,722.47)				677.93 645.17 624.82
Octopus Renewables Infra Tr Plc Ordinary GBP0.01			58,153 3,982 16,042	63,128.56 4,220.24 16,603.47		18,333	19,761.25	73.91	59,844	64,264.93	67,025	977.21 977.21 748.05
Actet Nutrition J dy GBP			1,438.93653 99.00000	379,634.62 25,872.66 483.22		57.00000 328.00000	15,468.09 84,489.52	438.92 (2,101.17)	1,152.93653	304,370.64	293,883	292.21 483.22
Global Capital Funds UK Value Opportunities S GBP Dis			51,360.00000	560,588.00		51,360.00000	666,139.20	105,551.20				
Robeco BP Global Premium Equities IB GBP			2,300	255,599.00		2,300	303,281.20	47,682.20				
RobecoSAM Sustainable Water Equities G GBP			1,447.423 99.000	384,904.05 26,518.92		57.000 818.000	17,626.15 214,221.84	2,461.41 (3,405.54)	671.423	178,630.85	181,299	

The P. Stebbings Memorial Charity

Investment schedule

Year ended 31st March 2022

	Holding 01/04/2021	Book Value 01/04/2021 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/03/2022	Book Value 31/03/2022 £	Market Value 31/03/2022 £	Net Income £
Schroder Inv Mgmt Lux Sa Asian Total Return C Inc Nav			499.21000	175,000.00		499.21000	239,038.77	64,038.77					
Schroder Inv Mgmt Lux Sa Diversified Alternative Assets S Gbp Dis			2,450.00000	260,386.00		2,450.00000	265,629.00	5,243.00					272.98
Schroder Unit Trusts Strategic Credit C Acc			3,381.32000	322,199.00		3,381.32000	338,227.69	16,028.69					
Schroder Unit Trusts Global Sustainable Growth S GBP Inc			850,000.00000	429,420.00		927,135.00000	515,023.49	23,548.22					15,146.54
			7,572,965.62000	4,034,118.79		277,825.00000	164,611.31	17,335.98					6,209.13
			576,760.00000	309,835.47		464,037.00000	269,095.06	23,108.54					
				(2,609.92)									
			326,565.00000	182,615.15						7,657,293.62000	4,068,642.37	4,297,273	472.80
Scottish Mortgage Inv Trust Ordinary GBP0.05			24,000	123,242.00		24,000	292,172.84	168,930.84					
Sparinvest SICAV Ethical Global Value EUR ID			2,387	489,311.58		75	15,713.03	338.77		3,011	625,326.40	641,694	
Threadneedle (Lux) European Social Bond Class ZGC Inc			699	151,389.08									459.00
			17,000	177,911.80						17,000	177,911.80	166,405	476.00
UBP UBAM Positive Impact Emerging Equity Class YD			1,991	323,241.02						1,991	323,241.02	304,404	493.00
Vanguard Investments UK Ltd Fise Uk All Shr Idx Ut Tst Instl Pls Inc			4,800.00000	436,301.00		4,800.00000	539,184.00	102,883.00					

The P. Stebbings Memorial Charity

investment schedule

Year ended 31st March 2022

	Holding 01/04/2021	Book Value 01/04/2021 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/03/2022	Book Value 31/03/2022 £	Market Value 31/03/2022 £	Net Income £
Vontobel Management S.A.													
MTX Sustainable Emg Mkts Leaders A USD			3,844.37040	344,391.73	157.00000	13,438.50	(637.71)						1,036.40
			256.00000	23,236.70	3,943.37040	323,673.86	(29,878.36)						
Wellington Global Healthcare Equity N Acc GBP			24,772.1670	182,286.00	24,772.1670	237,418.93	55,132.93						
William Blair U.S. Small Mid Cap Growth JW I GBP- Distribution			1,350	171,018.00	1,350	221,049.00	50,031.00						
Wisdom Tree Physical Gold - GBP Daily Hedged			12,678	130,484.81						13,546	139,042.61	142,367	
			868	8,557.80									
TOTAL:				14,816,791.23		8,952,110.89	1,935,992.20				7,800,672.54	8,078,628	39,813.24

THE PETER STEBBINGS MEMORIAL CHARITY

England & Wales - Charity number 274862

Accounts

Charity Registration No. 274862

**THE PETER STEBBINGS MEMORIAL CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

THE PETER STEBBINGS MEMORIAL CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Andrew John Francis Stebbings
Mr Nicholas Frank Cosin
Mrs Jennifer Ann Clifford
Mr Nicholas Robert Clifford (Appointed 10 November 2021)
Mr James William Stebbings (Appointed 10 November 2021)

Charity number 274862

Administration office

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Auditor

Saffery Champness LLP
Chartered Accountants and Statutory Auditors
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent
ME194TA

Solicitors

Cripps Pemberton Greenish
2nd Floor, 80 Victoria Street
London
SW1E 5JL

Investment advisors

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

THE PETER STEBBINGS MEMORIAL CHARITY

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THE PETER STEBBINGS MEMORIAL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

These financial statements for the year ended 5 April 2021 have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice) and comply with the Statement of Recommended Practice (SORP) Accounting and Reporting by charities FRS102 effective from January 2015. The financial statements are prepared under the historic cost convention.

Objectives and activities

The general objects of the charity as specified in the Governing Document are to apply the incoming resources to charitable purposes and particularly for medical research and education and the welfare of the poor, aged and sick.

The current main areas of interest are:

UK

- Medical research and care
- Social welfare
- Homelessness
- Hospices
- Mental health / counselling
- Drug and alcohol therapeutic services
- Community regeneration
- Vulnerable families, women and children

Overseas

- Education
- Basic skills and tools
- Health
- Sanitation, irrigation, hygiene and access to clean water
- Women
- Help for marginalised communities

Funds are given for specific projects run by or supported through charities registered with the Charity Commission and recipients of grants are required to submit a report on the use of the funds within an appropriate period after the grant is made. The Charity also assists with general or core costs where the work of the organisation and its effectiveness is known to the Trustees.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

THE PETER STEBBINGS MEMORIAL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

The Trustees set the current areas of interest in 2006 following an in-depth review of the Charity's activities and the use of its assets. After 15 years, the Trustees decided to further review the applicant categories. The purpose of the 2021 Review is to provide more focus to the Charity's donations, and to narrow the rather broad scope of grant giving. The resultant changes in grant giving policy will be reflected in the Charity's website for the information of Applicants, and noted in the Trustee Annual Report for the year ending 31 March 2022.

The successful management of the Charity's assets has increased the Charity's grant giving capacity to over £500,000 a year and the income is applied in making a number of more substantial grants to a limited number of charities whilst continuing to support a larger number of charities with more modest support.

The capital endowment is managed to provide both income and capital growth in line with the investment policy. The overall performance for the year was a cumulative total return of £1.92m (27.8%) which is a reflection of how the investment markets have performed since the outbreak of the Coronavirus which caused a significant fall in markets in March 2020 when the Total Return for the year was a negative of £872,200 (-11.1%).

The website is the principal source of information about the Charity. The Trustees invite applications through the website which sets out the priorities they intend to favour in assessing applications. Those priorities are regularly reviewed and changes made to the information which is posted on the website.

Total grants for the year amounted to £550,605 and the six largest grants were made to:

• Royal Marsden Hospital Charity	£50,000
• Moorfields Eye Charity	£25,000
• Time & Talents	£17,000
• Target Ovarian Cancer	£15,000
• Trussell Trust	£15,000
• Depaul	£15,000

These provide a good example of the Trustees' priorities favouring medical research and social welfare, including vulnerable families, women and children. The full list of grants made in the year is set out in Note 5 to the Accounts.

The Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. As a grant-giving trust, the benefit to the public is conferred by the activities that are supported in awarding grants to other registered charities delivering services.

Financial review

The gross annual income of the Charity was £108,541 (2020: £204,593). After expenses and the cost of charitable activities, the net decrease in funds was £632,266 (2020: £549,194), before realised and unrealised gains on investments of £1,866,878 (2019: losses of £1,025,195). The markets have continued to perform strongly since the year end.

Grants Expenditure

The Trustees have determined that the Charity should adopt a total return approach and have set a target for annual expenditure of not less than 5% of the Charity's capital endowment on grants. Based on this policy grants approved in the year were £550,605 (2020: £472,550) and are set out in note 5 to the accounts. Where a grant is awarded for more than one year, it will be subject to conditions that must be satisfied before any further instalment is confirmed.

THE PETER STEBBINGS MEMORIAL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Reserves Policy

The Founders endowed the Charity with property and an investment portfolio to be held as expendable endowment. In accordance with their intentions, the endowment, will be retained as a long-term Endowment Fund to provide a return which will be expended in achieving the objects of the Charity under the total return basis referred to above.

No specific reserves are held. Although future conditional grant commitments have been made, the Trustees consider that the general resources and expected returns on the assets will be more than adequate to meet any such future commitments.

Investment Policy

Under the terms of the trust deed, the Trustees have wide powers of investment. The Trustees have delegated the management of the investment portfolios to the Investment Advisers appointed. The investments are held by the Investment Adviser's nominees. A revised investment policy is being introduced to recognise the importance of a clear policy on Environmental, Social and Governance criteria and this was implemented shortly after the year end.

Risk Management

The Trustees have identified the key risks which affect the Charity and considered steps to mitigate those risks and effective internal controls have been implemented.

The key risk is that grants will not be used for the purpose for which they were given and this is managed by requiring a timely report from each recipient which must be a Registered Charity.

The main uncertainty is the long-term investment performance of the endowment and the impact of a sustained underperformance. This is managed by a regular review of the investment policies and a suitably diverse asset allocation to adapt to anticipated market performance. The rate of spend is reviewed in the light of the expected longer-term return on assets and the level of commitments.

Structure, governance and management

The Charity is an unincorporated trust, constituted under a trust deed dated 24 May 1977 and is a registered charity, number 274862. The trust was established by an initial gift by the founders, Dr Cyril Frank Cosin, MD, MRCP, DMR and Pamela Mary Cosin. The Charity does not actively fundraise and seeks to continue the philanthropic work through careful management of its resources.

The Trustees who served during the year or were appointed prior to the date of signature of these financial statements were:

Mr Andrew John Francis Stebbings

Mr Nicholas Frank Cosin

Mrs Jennifer Ann Clifford

Nicholas Robert Clifford (appointed 10th November 2021)

James William Stebbings (appointed 10th November 2021)

THE PETER STEBBINGS MEMORIAL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The trust deed provides for the appointment of new Trustees by the current Trustees. In selecting a new Trustee, Trustees will have regard to the history of the Charity and to the relevant skills and experience required to complement those of the continuing Trustees. On appointment, new Trustees are given an introduction to the work of the Charity, its strategy and operational policies and are provided with the information they need to fulfil their roles, including information about the role of a charity trustee and charity law. With the appointments made on 10th November 2021, the next generation of the family have become involved with the administration and direction of the Charity.

The Trustees meet as regularly as required to consider grant applications and monitor grants awarded, to oversee financial matters and investment performance. At least once a year the Trustees review the broad strategy and areas of activity for the Charity, its reserves and risk management policy. The frequency of Trustee meetings is also part of the 2021 Review. The day-to-day administration of grants and processing and handling of applications prior to consideration by the Trustees is the responsibility of Marie Louise O'Connor who acts as administrator on a part time basis.

Related Parties

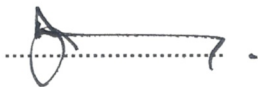
Cripps Pemberton Greenish act as Solicitors to the Charity and provide administrative support on an annual fixed fee which is reviewed periodically. Andrew Stebbings, one of the trustees, was a consultant to the firm during the year in question.

No grants were made in the year to any charity of which any of the Trustees was also a trustee.

Auditors

Saffery Champness LLP were appointed as the charity's auditors this year and have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at a meeting of the Trustees.

The Trustees' report was approved by the Trustees on *27 January 2022*



Trustee, Andrew Stebbings

THE PETER STEBBINGS MEMORIAL CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 PETER STEBBINGS MEMORIAL CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PETER STEBBINGS MEMORIAL CHARITY

Opinion

We have audited the financial statements of The Peter Stebbings Memorial Charity ('the charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the 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 2021 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the 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 we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE PETER STEBBINGS MEMORIAL CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PETER STEBBINGS MEMORIAL CHARITY

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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

THE PETER STEBBINGS MEMORIAL CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PETER STEBBINGS MEMORIAL CHARITY

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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 resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Date: 28 January 2022

Michael Strong (senior statutory auditor)

Saffery Champness LLP

Chartered Accountants

Statutory Auditor

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE PETER STEBBINGS MEMORIAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income from:					
Investments	2	108,541	-	108,541	204,593
Expenditure on:					
Raising funds	3	-	(48,333)	(48,333)	(51,090)
Charitable activities	4	(583,933)	-	(583,933)	(498,104)
Total resources expended		(583,933)	(48,333)	(632,266)	(549,194)
Net (losses)/gains on investments	7	-	1,866,878	1,866,878	(1,025,195)
Net (outgoing)/incoming resources before transfers		(475,392)	1,818,545	1,343,153	(1,369,796)
Gross transfers between funds		475,392	(475,392)	-	-
Net movement in funds		-	1,343,153	1,343,153	(1,369,796)
Fund balances at 1 April 2020		-	7,022,250	7,022,250	8,392,046
Fund balances at 31 March 2021		-	8,365,403	8,365,403	7,022,250

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form part of these accounts.

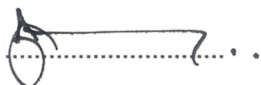
THE PETER STEBBINGS MEMORIAL CHARITY

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	6		7,487,522		6,848,959
Current assets					
Debtors	8	11,500		1	
Cash at bank and in hand		866,381		340,660	
			877,881		340,661
Creditors: amounts falling due within one year	9			(167,370)	
Net current assets			877,881		173,291
Total assets less current liabilities			8,365,403		7,022,250
Capital funds					
Endowment funds - general	13		8,365,403		7,022,250
Income funds					
Unrestricted funds			-		-
			8,365,403		7,022,250

The financial statements were approved by the Trustees on 27 January 2022



Trustee, Andrew Stebbings

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The registered office of the charity is Goldsborough House, Sutton Montis, Yeovil, Somerset, BA22 7HE. The nature of the charity's operations and principal activities are to provide grants in line with the objects of the charity as set out on page 1.

(a) Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds Structure

Endowment funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

(c) Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income comprises listed investment income and interest.

All current year and prior year income relates to unrestricted general funds.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. All current year and prior year expenditure relates to unrestricted funds.

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

(e) Realised and unrealised gains

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value. Realised and unrealised gains are not separated in the Statement of Financial Activities.

(f) Investments

The investment portfolio is valued at market value at the balance sheet date. Listed investments are taken at mid-market prices quoted on a recognised stock. Gains and losses on revaluation are taken to the Statement of Financial Activities.

(g) Debtors receivable within one year

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

(h) Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Liabilities and provisions

Liabilities 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. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) Judgements and key sources of estimation uncertainty

Due to the simple operations of the entity, the trustees do not consider there to be any key accounting judgements or estimates that have a material impact on the financial statements.

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Investments

	2021	2020
	£	£
Income from listed investments	108,541	203,408
Interest receivable	-	1,185
	<u>108,541</u>	<u>204,593</u>

3 Raising funds

	2021	2020
	£	£
Investment management fees	48,333	51,090
	<u>48,333</u>	<u>51,090</u>

4 Charitable activities

	Governance costs	Charitable activities	Total 2021	Total 2020
	£	£	£	£
Sundry expenses	14	69	83	270
Administration fees	21,096	7,229	28,325	20,484
Audit fee	4,920	-	4,920	4,800
	<u>26,030</u>	<u>7,298</u>	<u>33,328</u>	<u>25,554</u>
Grants payable (see note 5)	-	550,605	550,605	472,550
	<u>26,030</u>	<u>557,903</u>	<u>583,933</u>	<u>498,104</u>

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5	Grants Payable	2021 £	2020 £
	Ability Bow	5,000	-
	Acacia	-	20,000
	ACE Africa	-	10,000
	Action on Poverty	5,000	-
	Africa Revival	3,387	-
	Afrika Tikkun UK	5,800	-
	APT	-	5,000
	Arthbox London	-	3,000
	Baobab	-	5,000
	Boxing Futures	-	5,000
	Brain Tumour Charity	7,500	-
	Brainwaves	5,000	-
	Brandon Centre	3,000	-
	Breaking Barriers	5,000	-
	Brent Adolescent Centre	3,000	-
	Brighter Futures Zambia	-	2,367
	Build IT International	-	5,000
	Cancer Support Centre	-	5,000
	Cardboard Citizens	3,000	-
	Cardinal Hume Centre	5,000	-
	Carers Trust	-	5,000
	Cecily's Fund	-	5,000
	Challenge Ministries	-	5,298
	Chase Africa	5,000	-
	Chifundo UK	-	3,000
	Child of Hope	4,968	-
	Children Change Columbia	-	10,000
	Choir with no name	-	7,300
	Chorachori	-	5,000
	City Harvest	5,000	10,000
	Cleanup UK	-	10,000
	Clement James Centre	6,000	-
	Clouds of Hope	2,042	-
	Coco	-	5,000
	Cure Parkinsons	5,000	-
	DEC Coronavirus Appeal	10,000	-
	Deki	8,000	8,060
	Depaul	15,000	-
	Doctors of the World	-	5,613
	Ella's Home	5,000	-
	Epilepsy Society	10,000	-
	The Eve Appeal	-	10,000
	Evergreen Play Association	-	5,000
	Excellent Development	5,000	-

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5	(Continued)	
Families United Network	-	5,000
Feed the Minds	6,000	5,912
Felix Project	10,000	10,000
Fine Cell Work	-	7,500
Five Talents	-	6,000
Foodcycle	3,000	-
Footsteps International	-	1,680
Frank Water Projects	-	5,042
Glass Door	-	9,150
Hackney Doorways	-	10,000
Hands Up Foundation	5,616	-
Heart for Africa	5,000	-
Hello World	7,500	-
Honeypot	5,000	-
Hope Community Village	-	5,000
Hope International	-	5,400
Hope Health	5,000	-
Huntington's Disease	3,000	-
Interact Stroke	3,000	-
International Health	7,000	-
International Nepal Fellowship	5,000	-
In Touch	-	2,000
Joliba Trust	6,962	-
Just a Drop	7,000	-
Justice	2,500	-
Karuna Trust	10,000	-
Katherine Low Settlement	5,000	-
Key 4 Life	5,000	-
KidneyCare UK	2,800	-
League of Remembrance	1,000	-
Lifelites	2,500	-
Lotus Flower Trust	5,000	-
Makhad Trust	5,000	5,000
Malawi Fruits	-	10,000
Manor Gardens Welfare Trust	-	10,000
The Maypole Centre	-	10,000
Maya Centre	2,000	-
Maytree Respite	3,000	-
Moorfields Eye Charity	25,000	-
Mousetrap	3,000	-
Muir Maxwell	10,000	10,000
Multiple Sclerosis Trust	-	6,545
Nehemiah	3,000	-
NEPAL-ease	5,000	-
New Bridge Development	10,000	10,000
Paul's Cancer Support	5,000	-

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5	(Continued)	
The Personal Support Unit	-	5,000
Pragya	-	10,000
Prison Fellowship	2,500	-
Prisoners' Advice	5,000	-
Prisoner's Education Trust	5,000	-
Pump Aid	-	6,000
Redthread Youth	10,000	-
Renewable World	-	-
Resurgo Trust	10,000	10,000
Richard House Hospice	2,500	-
Roundhouse Trust	-	5,000
Royal Marsden Hospital Charity	50,000	50,000
Savannah Education Trust	10,000	20,000
Separated Child	-	5,000
Shannon Trust	3,000	-
Share Community	2,500	-
Sophia Akash Foundation	5,000	-
Spitalfields Crypt Trust	3,000	-
St Mary le Bow Young Home	5,000	-
St Mungo's	-	5,000
St Vincent's Family Project	-	10,000
Stuart Low Trust	6,760	-
Target Ovarian Cancer	15,000	15,000
Tavistock	5,000	5,000
Teens and Toddlers	5,000	-
The Albany	5,000	-
The Change Foundation	5,000	-
The Listening Place	5,000	-
Time & Talents	17,000	-
Tiyeni	5,000	(2,317)
Tools for self-reliance	-	10,000
Trussell Trust	15,000	-
Turning Point Trust	3,000	-
Toucan Employment	-	10,000
Trees for Cities	-	10,000
Ukbet	5,000	-
Unseen UK	5,000	10,000
Volunteering Matters	5,000	-
Waterharvest	5,270	-
Woman's Therapy Centre	-	(10,000)
Woman's Trust	10,000	-
Wonder Foundation	2,500	-
Y Care International	-	10,000
Zambia Orphans Aid UK	2,000	-
	<hr/>	<hr/>
Total grants	550,605	472,550
	<hr/>	<hr/>

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Investment Assets	2021	2020
	£	£
Balance 1 April	7,009,976	8,534,838
Additions at cost	1,919,420	2,785,133
Book cost adjustments	(98,302)	(2,925)
Disposal proceeds	(3,147,735)	(2,975,695)
Unrealised profit (loss) on revaluation	1,775,911	(1,809,827)
Realised profit/(loss)	189,269	784,632
Net movement in cash held for investment	689,023	(306,180)
Balance at 31 March 2021	8,337,562	7,009,976

The investments can be summarised as follows:

Investment assets in the UK	2,248,154	3,974,738
Investment assets outside the UK	5,239,368	2,874,221
	7,487,522	6,848,959
Cash held for investment	850,040	161,017
	8,337,562	7,009,976

At 31 March the following investments accounted for more than 5% of the overall portfolio excluding cash:

	2021	2020
Trojan Income Fund	8.40%	9.30%
Schroder Global Sustainable Growth	5.20%	-
Polar UK Value Opportunities Fund	7.60%	6.10%
Vanguard FTSE UK All Share Index	6.10%	5.90%
Findlay Park American Fund	10.60%	9.70%
Artemis Income Fund	-	8.80%
LF Majedie UK Equity Fund	-	8.30%

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	1,775,911	(1,809,827)
Gain/(loss) on sale of investments	90,967	784,632
	<u>1,866,878</u>	<u>(1,025,195)</u>

8 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Dividend paid not received	<u>11,500</u>	<u>1</u>

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Grants payable	<u>-</u>	<u>167,370</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2020: nil).

11 Employees

There were no employees during the year.

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12

Financial Instruments

The carrying amounts of the charity's financial instruments are as follows:

	2021	2020
	£	£
<i>Financial Assets</i>		
Measured at fair value through net income:		
Listed investments	7,487,522	6,848,959
Debt instruments measured at amortised cost:		
Cash	866,381	340,660
Dividends receivable	11,500	1
	<u>8,365,403</u>	<u>7,189,620</u>
<i>Financial Liabilities</i>		
Measured at amortised cost:		
Creditors	-	167,370
	<u>-</u>	<u>167,370</u>

13 Movement in Funds

	Unrestricted Fund 2021	Endowment Fund 2021	Total 2021 £	Total 2020 £
Balance at 1 April 2020	-	7,022,250	7,022,250	8,392,046
Incoming resources	108,541	-	108,541	204,593
Resources expended	(583,933)	(48,333)	(632,266)	(549,194)
Other recognised gains and losses	-	1,866,878	1,866,878	(1,025,195)
Transfer between funds	475,392	(475,392)	-	-
Balance at 31 March 2021	-	<u>8,365,403</u>	<u>8,365,403</u>	<u>7,022,250</u>

14 Analysis of net assets between funds

	Endowment Fund 2021 £	Unrestricted Fund 2021 £	Total 2021 £
Fund balances at 31 March 2021 are represented by:			
Investments	7,487,522	-	7,487,522
Net current assets	877,881	-	877,881
	<u>8,365,403</u>	<u>-</u>	<u>8,365,403</u>

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Related party transactions

One of the Trustees, Andrew Stebbings, was a member of Cripps Pemberton Greenish until 31 March 2017 when he retired. He acted as a consultant until 30 September 2018.

Cripps Pemberton Greenish provided professional services in the administration of the Charity and continue to do so at an annual fixed fee which is reviewed periodically. The fees in the year were £21,096 inclusive of VAT and disbursements (£15,216 in 2019-20).

16 Post balance sheet events

The Coronavirus (COVID-19) is having a significant impact worldwide. The charity holds a number of listed investments and saw significant falls in value of the investments held last year but these have more than recovered this year. The Trustees will continue to monitor the situation.

17 Prior year statement of financial activities

	Unrestricted funds £	Endowment funds £	Total 2020 £
<u>Income from:</u>			
Investments	204,593	-	204,593
<u>Expenditure on:</u>			
Raising funds	-	(51,090)	(51,090)
Charitable activities	(498,104)	-	(498,104)
Total resources expended	(498,104)	(51,090)	(549,194)
Net (losses)/gains on investments	-	(1,025,195)	(1,025,195)
Net (outgoing)/incoming resources before transfers	(293,511)	(1,076,285)	(1,369,796)
Gross transfers between funds	293,511	(293,511)	-
Net movement in funds	-	(1,369,796)	(1,369,796)
Fund balances at 1 April 2019	-	8,392,046	8,392,046
Fund balances at 31 March 2020	-	7,022,250	7,022,250