

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	<p>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:</p> <ul style="list-style-type: none">(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 Frank Cosin
Chair of Trustees

Nicholas Cosin
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

			2024	Restated 2023
	Note	£	£	£
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 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>

14 Prior year movement in Funds	Unrestricted Fund 2023	Endowment Fund 2023	Total 2023 £	Total 2022 £
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)
	-	7,704,507	7,704,507
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
	-	7,381,005	7,589,943
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	(579,530)	(47,698)	(627,228)
Net (losses)/gains on investments	-	(170,002)	(170,002)
Net (outgoing)/incoming resources before transfer	(506,294)	(217,700)	(723,994)
Gross transfer between funds	506,294	(506,294)	-
Net movement in funds	-	(723,994)	(723,994)
Fund balances at 1 April 2022	-	8,104,999	8,104,999
Fund balances at 31 March 2023	-	7,381,005	7,381,005

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.