

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 ME19 4TA
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

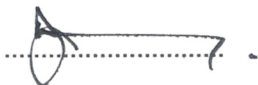
Cripps Pemberton Greenish act as Solicitors to the Charity and provide administrative support on an annual fixed fee which is reviewed periodically. Andrew Stebbings, one of the trustees, was a consultant to the firm during the year in question.

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.



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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 £
<u>Income from:</u>					
Investments	2	108,541	-	108,541	204,593
<u>Expenditure on:</u>					
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.

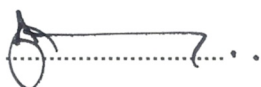
THE PETER STEBBINGS MEMORIAL CHARITY

BALANCE SHEET

AS AT 31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
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 UpFoundation	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 -
	PumpAid	- 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 -
	Total grants	550,605 472,550

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