

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
Settlors	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.
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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.

Approved on behalf of the Trustees on 29 January 2024
and signed on behalf of the Trustees by

DocuSigned by:

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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**

		Unrestricted Funds	Endowment Funds	Total 2023	Restated Total 2022
	Note	£	£	£	£
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**

		2023		Restated 2022	
	Note	£	£	£	£
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

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DocuSigned by:

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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>
4	Charitable activities	Total	Restated
		2023	Total
		£	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>
5	Grants	2023	Restated
		£	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>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
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
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.