

THE PETER STEBBINGS MEMORIAL CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

PEMBERTON  GREENISH

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THE PETER STEEBINGS MEMORIAL CHARITY

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THE PETER STEBBINGS MEMORIAL CHARITY

TRUSTEES, OFFICERS AND PROFESSIONAL ADVISORS

Charity registration Number 274862

Trustees Mr Nicholas Frank Cosin
Mrs Jennifer Ann Clifford
Mr Andrew John Francis Stebbings

Administrative Office and Secretary Mr Andrew Stebbings
45 Cadogan Gardens
London
SW3 2AQ

Solicitors Pemberton Greenish LLP
45 Cadogan Gardens
London
SW3 2AQ

Property Managing Agent Cluttons LLP
Portman House
2 Portman
London
W1H 6DU

Auditor Hillier Hopkins LLP
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Investment Advisors Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

Banker CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

THE PETER STEBBINGS MEMORIAL CHARITY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2015

Introduction

The Trustees submit their annual report and the financial statements for the year ended 31 March 2015 in accordance with the trust deed and other statutory requirements. The Trustees have complied with the Statement of Recommended Practice, Accounting and Reporting by Charities (2005) the Charities SORP and applicable United Kingdom Accounting Standards in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

The Trustees who held office during the financial year and at the date of this report are set out on page 1. 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 desired by the founders through careful governance of its resources.

All existing Trustees have long experience of being a charity trustee and of the voluntary sector. The trust deed provides for the appointment of new Trustees by the remaining Trustees, who would select a new Trustee with relevant skills and experience to compliment those of the continuing Trustees. When new Trustees are selected they will be given an introduction to the work of the Charity, its strategy and operational policies and provided with the information they need to fulfil their roles, including information about the role of a charity trustee and charity law.

The Trustees meet as regularly as required to consider grant applications and monitor grants awarded, to monitor financial matters and to review 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 delegated to the Secretary.

The Objects 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.

Achievements and performance

Following a review of the Charity's activities and the use of its assets in 2006, the Trustees agreed that the Charity should be more strategic in its grant making in order to maximise the impact of its donations. Subsequent changes to the assets have increased the Charity's grant giving capacity very considerably and this has resulted in an increased number of grants; 55 in 2015 (33 in 2014). The trustees are, however, looking to make more substantial grants to a limited number of charities as they consider this to be potentially more effective in pursuing the charity's objectives.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

THE PETER STEBBINGS MEMORIAL CHARITY

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

Financial Review of the Charity

The gross annual income of the Charity was £188,110 (2014: £246,972). After expenses and the cost of charitable activities, the net decrease in funds was £353,509 (2014: £207,754), before realised and unrealised gains on investments of £276,748 (2014: £399,566). The remaining investment property was sold in the financial year having been revalued in 2014 to reflect then current market value. The resulting realised gain on sale was £212,224

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 has been introduced with a more explicit ethical stance.

Grants Expenditure

The Trustees have determined that the Charity should adopt a total return approach and have set a target for expenditure of not less than 5% of the Charity's capital on grants. Based on this policy grants approved in the year were £475,941 (2014: £379,328) and are set out in note 10 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.

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.

Reserves Policy

The Founders have endowed the Charity with the remaining substantial property and an investment portfolio to be held as expendable endowment. In accordance with the intentions of the Founders the endowment, although technically expendable, 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 may have been made since the Trustees consider that the general resources and expected returns on its assets to be more than adequate to meet any such future commitments.

.....
Mr A J F Stebbings
For and on behalf of the Trustees

Date:

THE PETER STEBBINGS MEMORIAL CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITY

The Trustees are responsible for preparing the Trustee's 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 period. In preparing these Financial Statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgments 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;
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and for ensuring that the Financial Statements comply with the Charities Act 2011, the charity (Accounts Reports) Regulations 2008 and the trust deed. The Trustees 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

REPORT OF THE AUDITORS

Independent Auditor's Report to the trustees of The Peter Stebbings Memorial Charity

We have audited the financial statements of The Peter Stebbings Memorial Charity for the year ended 31 March 2015 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2015, 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 applicable to Smaller Entities,
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires 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
- sufficient accounting records have not been kept; 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.

Hillier Hopkins LLP
Statutory Auditor
Date

51 Clarendon Road
Watford
Herts WD17 1HP

Hillier Hopkins 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 2015

	Note	Endowment Fund	Unrestricted Fund	Total Funds 2015	Total Funds 2014
Incoming resources					
Property income	2	-	11,954	11,954	74,030
Investment income		-	175,523	175,523	171,773
Bank and deposit income		-	633	633	1,169
		—	—	—	—
Total incoming resource		-	188,110	188,110	246,972
		—	—	—	—
Resources expended					
Cost of generating funds	2a	(16,807)	(10,738)	(27,545)	(38,635)
Charitable activities	10	-	(496,368)	(496,368)	(396,681)
Governance costs	3	-	(17,706)	(17,706)	(19,410)
		—	—	—	—
Total resource expended		(16,807)	(524,812)	(541,619)	(454,726)
		—	—	—	—
Net outgoing resources before other recognised gains and losses and transfers					
		(16,807)	(336,702)	(353,509)	(207,754)
Transfer between funds					
		(336,702)	336,702	-	-
		—	—	—	—
		(353,509)	-	(353,509)	(207,754)
Statement of total recognised gains and losses					
Realised (loss)/gain on investments	5	(14,340)	-	(14,340)	16,931
Unrealised gain on investments	5	291,088	-	291,088	382,635
Realised gain on investment property	6	212,224	-	212,224	-
Unrealised gain on investment property	6	-	-	-	1,083,173
		—	—	—	—
Net movement in funds for the year		135,463	-	135,463	1,274,985
Total funds brought forward		8,983,090	-	8,983,090	7,708,105
		—	—	—	—
Total funds carried forward		£9,118,553	£-	£9,118,553	£8,983,090
		=====	=====	=====	=====

THE PETER STEBBINGS MEMORIAL CHARITY

BALANCE SHEET AT 31 MARCH 2015

	Notes	2015	2014
Fixed assets			
Investments	5	9,071,665	6,125,665
Freehold properties	6	-	2,750,000
		<u>9,071,665</u>	<u>8,875,665</u>
Current assets			
Debtors	7	1,628	12,500
Cash at bank	8	204,733	120,965
		<u>206,361</u>	<u>133,465</u>
Creditors			
Amount due within one year	9	(159,473)	(26,040)
		<u>46,888</u>	<u>107,425</u>
Net current assets			
		<u>46,888</u>	<u>107,425</u>
Net assets		<u>£9,118,553</u>	<u>£8,983,090</u>
Funds			
Endowment fund		9,118,553	8,983,090
Unrestricted fund		-	-
		<u>9,118,553</u>	<u>8,983,090</u>
Total funds	11	<u>£9,118,553</u>	<u>£8,983,090</u>

Approved by the board of Trustees on2016

.....
Mr N F Cosin

.....
Mr A J F Stebbings

.....
Mrs J A Clifford

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting policies

a. Accounting convention

The accounts have been prepared on the historical cost convention with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, the charities SORP 2005 (Accounting and Reporting by charities) and comply with the charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 2011.

b. Liabilities

Liabilities are recognised in the accounts where there is an obligation to transfer economic benefit.

c. Restricted and unrestricted funds

There are no separate restricted funds and therefore all resources shown in the financial statements belong to an unrestricted fund which has been split between capital and income funds for ease of review.

d. Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

e. Investment income

Dividend and interest income are shown net of their related tax credit and are accounted for by reference to the due date of payment.

f. Fixed assets

Land and buildings are stated at the market value. Depreciation is not charged, as in the opinion of the Trustees the property is maintained in a sufficiently good state of repair to prevent diminution of value.

g. Investments

Investments comprise shares and securities quoted on the London Stock Exchange and are stated at market value.

h. Taxation

As a result of obtaining charitable status, no taxation is payable.

i. Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

j. Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activity and governance.

k. Cost of generating fund

The cost of generating funds consists of investment management and certain legal fees, professional and property related expenditure.

THE PETER STEBBINGS MEMORIAL CHARITY

THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

l. Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 3.

m. Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

n. Realised gains and losses

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 (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

o. Grants

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

THE PETER STEBBINGS MEMORIAL CHARITY

THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

2. Activities for generating funds

Property income and expenditure

	2015	2014
4 Langland Gardens		
Rent received	11,954	74,030
Less:		
Direct property expenses		
Management fees	(1,800)	(11,205)
Light, heat and rates	(122)	(130)
Repairs and maintenance	(1,981)	(4,677)
Cleaning	(846)	(504)
Insurance	-	(5,674)
Insurance Refund	131	-
Gardening	-	(840)
Council tax	(6,120)	(435)
Sundries	-	(384)
	<u> </u>	<u> </u>
Total property expenses	(10,738)	(23,849)
	<u> </u>	<u> </u>
Net property income	£1,216	£50,181
	<u> </u>	<u> </u>

The property 4 Langland Gardens was sold in March 2015 with vacant possession in anticipation of sale being obtained in September 2014.

2.a. Cost of generating funds

The cost of generating funds consists of direct property expenses which are charged against property income and reflected in the unrestricted fund and investment management costs. Investment management costs are charged to the endowment fund.

	2015	2014
Property expenses	10,738	23,849
Investment management charge	16,807	14,786
	<u> </u>	<u> </u>
	£27,545	£38,635
	<u> </u>	<u> </u>

THE PETER STEBBINGS MEMORIAL CHARITY

THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

3. Allocation of support costs

The breakdown of support costs and their allocation between Governance and Charitable Activities is shown in the table below.

	Governance Cost	Charitable Activities	2015	2014
Administration fees	6,750	20,250	27,000	23,040
Audit fee	4,080	-	4,080	3,800
Website costs	-	177	177	73
Sundry expenses	807	-	807	249
Legal fees	4,389	-	4,389	5,301
Property professional fees	1,680	-	1,680	4,300
	<u>£17,706</u>	<u>£20,427</u>	<u>£38,133</u>	<u>£36,763</u>

The trustees have not received any remuneration. Travel expenses were paid to reimburse trustees travel costs and are reflected in sundry expenses above. No amounts have been paid to trustees for any individual expenses incurred for services provided to the charity.

4. Investments

All investments are held in the endowment fund

At 31 March 2015 the following investments accounted for more than 5% of the overall portfolio.

Artemis Income Fund	6.52%
Capita Trojan Income S NAV	5.99%
Cazenove Equity Income Trust for Charities	13.65%
Cazenove Growth Trust for Charities	18.38%
Findlay Park fund American USD DIS	5.78%
Lansdowne Developed Absolute N 1 GBP	8.96%
Majedie UK Equity fund X GBP	6.56%

5. Investment movements in the year are summarised as follows:

	2015	2014
Balance at beginning of year	6,125,665	6,056,249
Additions at cost	1,363,338	2,998,852
Disposal proceeds	(583,039)	(2,892,121)
Unrealised gain	291,088	382,635
Realised (loss)/gain	(14,340)	16,931
Net movement in cash held for investment	1,888,953	(436,881)
Balance at 31 March 2015	<u>£9,071,665</u>	<u>£6,125,665</u>
The investments can be summarised as follows:		
Investment assets in the UK	3,914,384	3,975,429
Investment assets outside the UK	3,077,298	1,959,207
	<u>£6,991,682</u>	<u>£5,934,636</u>
Historical book cost	<u>£4,182,770</u>	<u>£4,382,695</u>

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

6. Freehold properties

	2015	2014
Balance at beginning of year	2,750,000	1,666,827
Additions at cost	-	-
Disposal proceeds	(2,962,224)	-
Realised gain	212,224	-
Unrealised gain	-	1,083,173
	<hr/>	<hr/>
Balance at 31 March 2015	-	£2,750,000
	<hr/> <hr/>	<hr/> <hr/>

7. Debtors

	2015	2014
Accrued income	144	9,848
Rental income	-	1,977
HMRC tax reclaimable	675	675
Council tax refundable	678	-
Property insurance refundable	131	-
	<hr/>	<hr/>
	£1,628	£12,500
	<hr/> <hr/>	<hr/> <hr/>

8. Cash at bank

	2015	2014
Cazenove income account	-	30,376
CAF Bank	127,779	66,744
Pemberton Greenish client account	897	1,344
Pemberton Greenish client deposit account	74,010	65
Pemberton Greenish client property account	-	2,237
Pemberton Greenish client property deposit account	2,047	20,199
	<hr/>	<hr/>
	£204,733	£120,965
	<hr/> <hr/>	<hr/> <hr/>

9. Creditors: amounts falling due within one year

	2015	2014
Grant distributions payable	141,377	15,000
Audit fee	7,920	3,840
Administration fee	7,200	7,200
Property security charges	2,976	-
	<hr/>	<hr/>
	£159,473	£26,040
	<hr/> <hr/>	<hr/> <hr/>

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

10. Institutional grants	2015	2014
AIDS Orphan	5,000	-
Act for Change	4,980	-
African Revival	-	5,000
African Prison Project	10,000	-
African Promise	-	7,400
Anti-Slavery International	-	5,500
The Ahoy Centre	5,000	-
APT Action on Poverty	9,660	-
Ashford Place	-	5,000
Bail for Immigration Detainees	-	10,000
The Baobab Centre for Young Survivors in Exile	5,000	-
Bibic	5,000	-
BRAC UK	-	15,000
Bishop Simeon Trust	-	5,000
Busago Trust	10,000	-
CanSupport	5,000	-
Chase Africa	5,000	-
Clapton Common Boys Club	-	4,500
Clouds of Hope	4,950	-
Community Housing and Therapy (CHT)	15,000	15,000
Comrades of Children Overseas (COCO)	-	2,200
Childreach International	10,000	10,000
Civil Liberties Trust	5,000	-
Create	5,000	-
Deki	9,247	-
DEMAND	-	-
Depaul	9,233	10,000
Disability & Development Partnership	5,000	-
Excellent Development Trust	-	8,394
Foodcycle	5,000	-
Families United Network	5,000	-
FareShare	5,000	-
Forest YMCA	4,200	-
Frederick's Foundation	9,000	-
The Generation Trust	40,000	-
Haven House Children's Hospice	4,762	-
Healthprom	2,500	-
Harrow Club	20,000	-
Ice and Fire Theatre Company Ltd	5,000	-
Balance Carried forward	228,532	102,994

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Balance brought forward	228,532	102,994
IT Schools Africa	-	5,000
International Refugee Trust	11,922	-
The Irene Taylor Trust	-	20,000
Karuna Trust	5,000	5,000
Kasiisi Porridge Project	-	5,000
The Koestler Trust	20,000	-
Lessons for Life Foundation (formerly Liberty Chello Foundation)	-	5,076
Liver Group	30,000	89,651
The Lond Well Walk	5,000	-
Meal Service	5,000	-
Monte San Martino Trust	-	10,000
MIND In Camden	8,930	-
Mosaic Community Trust	5,380	-
Multiple sclerosis	2,060	-
Newborns Vietnam	10,500	12,500
Nepal Earthquake Appeal	10,000	-
Post adoption Centre	5,000	-
Prisoners' Advice Service (PAS)	3,000	-
Prisoner Education Trust	10,000	-
Proshanti UK	15,780	-
Royal Marsden Hospital Project	-	75,000
SALVE	8,873	-
S Pinter Youth Project	-	2,500
Safe Haven Children's Trust	5,139	-
Safe Anaesthesia Worldwide	-	3,200
Send a Cow	5,000	-
A secondchance	10,000	-
Sick Children's Trust	5,000	-
Sudbury Neighbourhood Centre	-	3,000
St MaryLe Bow Young Homeless Charity	5,000	-
St Giles Trust	10,000	-
St John's Hospice	-	4,507
St Mary Le Bow Young Homeless Charity	-	5,000
Southwark Pensioners centre	-	5,000
Target Tuberculosis	-	4,500
Trinity Hospice	10,000	-
Balance carried forward	435,116	357,928

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Balance brought forward	435,116	357,9528
Village Water	-	4,100
Wells for India	-	5,000
Westway Community Transport	10,000	10,000
Women's Trust	20,000	-
Wigmore Hall Trust	8,075	-
Young & Inspired	-	2,300
Zambia Orphans of AIDS	2,750	-
Balance carried forward	475,941	379,328
Support costs (see note 3)	20,427	17,353
Total charitable activities	£496,368	£396,681

11. Statement of Funds

	Brought Forward	Incoming Resources	Resources Expended	Gains/ Losses	Transfer Between Funds	Carried Forward
Endowment Fund	8,983,090	-	(16,807)	488,972	(336,702)	9,118,553
Unrestricted Fund	-	188,110	(524,812)	-	336,702	-
	<u>£8,983,090</u>	<u>£188,110</u>	<u>£(541,619)</u>	<u>£488,972</u>	<u>£-</u>	<u>£9,118,553</u>

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

12. Transactions with the Trustees and Connected Persons

The Trustee Andrew Stebbings is a partner in the firm of Pemberton Greenish LLP which acts as Solicitors to the Charity. Under the terms of the continuing engagement that firm provides administration and accounting services.

In addition legal fees were paid to Pemberton Greenish LLP for work undertaken in connection with sale of the charity's sole remaining investment property.

The total fees charged during the year for services from Pemberton Greenish LLP was £34,869 and the amount outstanding in creditors at the year end is £7,200.

A grant of £20,000 was made to the Harrow Club W10 a charity of which Andrew Stebbings is also a Trustee. A declaration was made by Mr Stebbings to his co trustees of his interest in this charity. Mr Stebbings was not party to the decision in approving this grant.