

THE PETER STEBBINGS MEMORIAL CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

PEMBERTON  GREENISH

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THE PETER STEBBINGS 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
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 2016

Introduction

The Trustees submit their annual report and the financial statements for the year ended 31 March 2016 in accordance with the trust deed and other statutory requirements. In preparing the annual report and financial statements of the charity the Trustees have complied with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14.

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 of the founders through careful management 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 current Trustees, who will 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

The Trustees have now implemented the strategy developed in a review of the Charity's activities and the use of its assets in 2006 with sale of the investment properties. The strategy for its grant making activities is to make more substantial grants in order to maximise the impact of its donations. The endowment increase has enhanced the Charity's grant giving capacity very considerably and the income is now being applied in making more substantial grants to a more limited number of charities whilst continuing to support smaller organisations which are of particular interest to the Trustees. This reflected in the list of grants set out in Note 10.

The Trustees intend to continue the grant giving policies and inviting 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 on the website as the principal source of information about the Charity.

The Trustees confirm that they have had regard 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 2016

Financial Review of the Charity

The gross annual income of the Charity was £199,407 (2015: £188,110). After expenses and the cost of charitable activities, the net decrease in funds was £331,673 (2015: £353,509), before realised and unrealised gains or losses on investments. In the year there was a loss of £361,743 (2015: net gain of £488,972) and a net reduction in funds of £693,416 (2015: increase of £134,463).

Income has declined with the sale of the investment properties and a continuing fall in the yield on financial assets placing a greater emphasis on capital appreciation to achieve the expected levels of total return on which the expenditure policy is based. The Trustees intend to maintain the current level of expenditure, but will keep the position under review and reconsider the policy if returns do not achieve the level on which the policy is based.

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 which sets out the strategic and tactical asset allocation but with an explicit ethical stance and seeks a total return on the assets over time of CPI plus 3% measured on a four-year rolling basis.

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 assets on grants each year. Based on this policy, grants approved in the year were £496,013 (2013: £496,368) 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; accordingly, a future grant is not recognized until any conditions are satisfied.

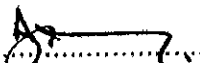
Risk Management

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 assets to be held as expendable endowment. In accordance with the intentions of the Founders their endowment, although technically expendable, will be retained as a long term Endowment Fund to provide a return to 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 and 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: 28th March 2017

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 applicable Charities (Accounts and Reports) Regulations 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 Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2016 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been ⁸⁶ applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (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 2016, 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

Hillier Hopkins LLP
Statutory Auditor

Date 28/03/2017

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 2016

	Note	Endowment Fund	Unrestricted Fund	Total Funds 2016	Total Funds 2015
Incoming resources					
Property income	2	-	-	-	11,954
Investment income		-	194,724	194,724	175,523
Bank and deposit income		-	1,097	1,097	633
Total incoming resource		<u>-</u>	<u>195,821</u>	<u>195,821</u>	<u>188,110</u>
Resources expended					
Raising funds	2a	(27,134)	2,950	(24,184)	(27,545)
Charitable activities	10	-	(486,371)	(486,371)	(496,368)
Governance costs	3	-	(11,987)	(11,987)	(17,706)
Total resource expended		<u>(27,134)</u>	<u>(495,408)</u>	<u>(522,542)</u>	<u>(541,619)</u>
Net outgoing resources before other recognised gains and losses and transfers		(27,134)	(299,587)	(326,721)	(353,509)
Transfer between funds		(299,587)	299,587	-	-
		<u>(326,721)</u>	<u>-</u>	<u>(326,721)</u>	<u>(353,509)</u>
Statement of total recognised gains and losses					
Realised (loss)/gain on investments	5	(146,240)	-	(146,240)	(14,340)
Unrealised gain on investments	5	(211,917)	-	(211,917)	291,088
Realised gain on investment property	6	-	-	-	212,224
Unrealised gain on investment property	6	-	-	-	-
Net movement in funds for the year		<u>(684,878)</u>	<u>-</u>	<u>(684,878)</u>	<u>135,463</u>
Total funds brought forward		9,118,553	-	9,118,553	8,983,090
Total funds carried forward		<u>£8,433,675</u>	<u>£-</u>	<u>£8,433,675</u>	<u>£9,118,553</u>

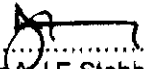
THE PETER STEBBINGS MEMORIAL CHARITY

BALANCE SHEET AT 31 MARCH 2016

	Notes	2016	2015
Fixed assets			
Investments	5	8,372,325	9,071,665
Freehold properties	6	-	-
		<u>8,372,325</u>	<u>9,071,665</u>
Current assets			
Debtors	7	675	1,628
Cash at bank	8	76,993	204,733
		<u>77,668</u>	<u>206,361</u>
Creditors			
Amount due within one year	9	(16,318)	(159,473)
Net current assets		<u>61,350</u>	<u>46,888</u>
Net assets		<u>£8,433,675</u>	<u>£9,118,553</u>
Funds			
Endowment fund		8,433,675	9,118,553
Unrestricted fund		-	-
Total funds		<u>£8,433,675</u>	<u>£9,118,553</u>

Approved by the board of Trustees on

.....
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 2016

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. All resources are expendable and are shown in the financial statements as belonging to either Endowment (capital) or unrestricted fund (income) 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 irrecoverable tax credit and are accounted for by reference to the due date of payment.

f. Fixed assets

Land and buildings were sold in the year ended 31 March 2015. There are therefore no fixed assets.

g. Investments

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

h. Taxation

No tax is payable on the charity's investment income and capital gains.

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 on the basis of time spent or allocation consistent with the purpose of the expense concerned.

k. Cost of generating fund

The cost of generating funds consists of investment management and other professional fees and expenditure related to property management.

THE PETER STEBBINGS MEMORIAL CHARITY

THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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 Charity 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 2016

2. Activities for generating funds

Property income and expenditure

	2016	2015
Langland Gardens		
Rent received	-	11,955
Less:		
Direct property expenses		
Management fees	-	(1,800)
Light, heat and rates	(26)	(122)
Repairs and maintenance	2,976	(1,981)
Cleaning	-	(2,055)
Insurance Refund	-	131
Council tax	-	(4,911)
	<hr/>	<hr/>
Total property expenses	2,950	(10,738)
Net property income	<u>£2,950</u>	<u>£1,217</u>

The investment property was sold in the year ended 31 March 2015

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.

	2016	2015
Property expenses	(2,950)	10,738
Investment management charge	27,134	16,807
	<hr/>	<hr/>
	£24,184	£27,545

THE PETER STEBBINGS MEMORIAL CHARITY

THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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	2016	2015
Administration fees	7,210	21,628	28,838	27,000
Audit fee	4,140	-	4,140	4,080
Sundry expenses	637	65	702	984
Legal fees	-	-	-	4,389
Property professional fees	-	-	-	1,680
	<u>£11,987</u>	<u>£21,693</u>	<u>£33,680</u>	<u>£38,133</u>

The trustees received no remuneration for acting as a trustee. Travel expenses were reimbursed to one trustee (£113).

4. Investments

All investments are held in the endowment fund

At 31 March 2016 the following investments accounted for more than 5% of the overall portfolio:

The Equity Income Trust	11.58%
Trojan Income Fund	9.71%
Artemis Income Fund	9.22%
Old Mutual UK Alpha Fund	5.66%
Majedie UK Equity	8.89%
Findlay Park American Fund US\$ Income	5.68%
Schroder MM International Fund	6.81%
Lansdowne Developed Markets Strategic	8.56%

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

	2016	2015
Balance at beginning of year	9,071,665	6,125,665
Additions at cost	2,552,756	1,363,338
Disposal proceeds	(1,711,366)	(583,039)
Unrealised (loss)/gain	(211,917)	291,088
Realised (loss)/gain	(146,240)	(14,340)
Net movement in cash held for investment	(1,182,573)	1,888,954
Balance at 31 March 2016	<u>£8,372,325</u>	<u>£9,071,665</u>
The geographical allocation was:		
Investment assets in the UK	3,700,241	3,914,384
Investment assets outside the UK	3,774,674	3,077,298
	<u>£7,474,915</u>	<u>£6,991,682</u>
Historical book cost	£6,612,910	£5,230,759

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

6. Freehold properties

	2016	2015
Balance at beginning of year	-	2,750,000
Additions at cost	-	-
Disposal proceeds	-	(2,962,224)
realised gain	-	212,224
Unrealised gain	-	-
	<hr/>	<hr/>
Balance at 31 March 2016	Nil	Nil

7. Debtors

	2016	2015
Accrued Income	-	144
Rental income	-	-
HMRC tax reclaimable	675	675
Council tax refundable	-	678
Property Insurance Refund	-	131
	<hr/>	<hr/>
	£675	£1,628
	<hr/> <hr/>	<hr/> <hr/>

8. Cash at bank

	2016	2015
CAF Bank	76,882	127,779
Pemberton Greenish client account	111	897
Pemberton Greenish client deposit account	-	74,010
Pemberton Greenish client property deposit account	-	2,047
	<hr/>	<hr/>
	£76,993	£204,733
	<hr/> <hr/>	<hr/> <hr/>

9. Creditors: amounts falling due within one year

	2016	2015
Grant distributions payable	5,000	141,377
Audit fee	4,080	7,920
Administration fee	7,238	7,200
Property security charges	-	2,976
	<hr/>	<hr/>
	£16,318	£159,473
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THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

10. Institutional grants	2016	2015
AIDS Orphan	-	5,000
Act for Change	-	4,980
Action Coalition	3,000	-
African Initiatives	4,328	-
Just a drop	4,000	-
African Prison Project	-	10,000
African Promise	10,000	-
Anti-Slavery International	-	-
The Ahoy Centre	-	5,000
APT Action on Poverty	-	9,660
The Baobab Centre for Young Survivors in Exile	-	5,000
Bibic	-	5,000
Body and Soul	7,500	-
The Brandon Centre	5,000	-
Busago Trust	-	10,000
CanSupport	-	5,000
Chase Africa	-	5,000
Child Rescue Nepal	5,000	-
Claremont Project	10,000	-
City Year UK	5,000	-
Clapton Common Boys Club	5,200	-
Clouds of Hope	-	4,950
Community Housing and Therapy (CHT)	-	15,000
Childreach International	10,000	10,000
Civil Liberties Trust	-	5,000
COCO	2,000	-
Create	-	5,000
Dame Kelly Holmes Trust	5,000	-
Deki	-	9,247
DEMAND	-	-
Depaul	15,000	9,233
Disability & Development Partnership	-	5,000
Edukaid	5,000	-
Foodcycle	-	5,000
Families United Network	-	5,000
FareShare	5,000	5,000
Fitzrozia Youth in Action	5,000	-
Forest YMCA	-	4,200
Frederick's Foundation	-	9,000

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

10. Institutional grants cont'd	2016	2015
The Generation Trust	40,000	40,000
Goodwill Children's Home	6,330	-
Habeas Corpus Project	5,000	-
Hackney City Farm	7,500	-
Harrow Club	16,000	20,000
Haven House Children's Hospice	-	4,791.96
Healthprom	-	2,500
Henry van Straubenzee Memorial Trust	10,000	-
Ice and Fire Theatre Company Ltd	-	5,000
India Development Group	3,600	-
Inga Foundation	10,000	-
International Refugee Trust	-	11,922
The Irene Taylor Trust	10,000	-
Karuna Trust	5,000	5,000
Kasiisi Porridge Project	10,313	-
The Koestler Trust	-	20,000
Liver Group	30,000	30,000
The Lond Well Walk	-	5,000
Marylebone Project	12,000	-
Maya Centre	10,000	-
Meal Service	-	5,000
Monte San Martino Trust	5,000	-
MIND In Camden	-	8,930
Mosaic Community Trust	-	5,380
Mousetrap Theatre Project	7,500	-
Multiple sclerosis	-	2,060
Newborns Vietnam	16,000	10,500
New Bridge Foundation	12,000	-
Nepal Earthquake Appeal	-	10,000
Pembroke College Mission	20,000	-
Post Adoption Centre	-	5,000
Practical Tools Initiative	10,000	-
Prisoners' Advice Service (PAS)	-	3,000
Prisoner Education Trust	-	10,000
Proshanti UK	-	15,780
Redbridge Concern for Men	12,000	-
Richard House Hospice	5,000	-
Ripple Africa	3,000	-
SALVE	-	8,873
Safe Haven Children's Trust	-	5,139
Savannah Education Trust	10,000	-

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

10. Institutional grants cont'd	2016	2015
Send a Cow	-	5,000
Synergy Theatre Project	5,000	-
A Second Chance	-	10,000
Sick Children's Trust	-	5,000
Superkidz Community Trust	20,000	-
St Mary Le Bow Young Homeless Charity	-	5,000
St Giles Trust	-	10,000
Tall Ships Trust	5,000	-
Trinity Hospice	5,000	10,000
Viva Network	3,000	-
Wigmore Hall Trust	8,407	-
Woman's Therapy Centre	6,000	-
The Women's Trust	20,000	-
Y Care International	10,000	-
Westway Community Transport	-	10,000
Women's Trust	-	20,000
Young & Inspired	-	2,300
Zambia Orphans of AIDS	-	2,750
Total Grants awarded	464,678	475,941
Support costs (see note 3)	21,693	20,427
Total Charitable Activities	£486,371	£496,368