

THE PETER STEBBINGS MEMORIAL CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017



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THE PETER STEBBINGS MEMORIAL CHARITY

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**THE PETER STEBBINGS MEMORIAL CHARITY
TRUSTEES, OFFICERS AND PROFESSIONAL ADVISERS**

Charity Registration Number

274862

Trustees

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

Administration Office

45 Cadogan Gardens
London
SW3 2AQ

Solicitors

Pemberton Greenish LLP
45 Cadogan Gardens
London
SW3 2AQ

Auditors

Hillier Hopkins LLP
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Investment Advisors

Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

THE PETER STEBBINGS MEMORIAL CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2017

The Trustees submit their annual report and financial statements for the year ended 31 March 2017 in accordance with the trust deed and other statutory requirements. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Statement of Recommended Practice

The accounts have been prepared in accordance with the accounting policies set out on page 10 to the attached accounts and comply with the Charity's governing document, applicable laws and the requirements of Statement of Recommended Practice on 'Accounting and Reporting by Charities' (FRS 102 SORP), as required by the 2011 Charities Act.

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 of the charity

The general objects of the charity as specified in the Governing Document are to apply the incoming resources to charitable purposes and particularly for medical research and education and the welfare of the poor, aged and sick.

The current main areas of interest are:

UK

- Medical research and care
- Social welfare
- Homelessness
- Hospices
- Mental health / counselling
- Drug and alcohol therapeutic services
- Community regeneration
- Vulnerable families, women and children

THE PETER STEBBINGS MEMORIAL CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2017

Overseas

- Education
- Basic skills and tools
- Health
- Sanitation, irrigation, hygiene and access to clean water
- Women
- Help for marginalised communities

Funds are given for specific projects run by designated charities 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.

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. The successful management of the Charity's assets has increased the Charity's grant giving capacity very considerably and the income is now applied in making more substantial grants to a limited number of charities.

The capital endowment is managed to provide both income and capital growth in line with the investment policy. The overall performance for the year was a cumulative total return of 16.5%, which is in line with benchmarks.

The website is the principal source of information about the Charity. 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 which is posted on the website.

The trustees have been able significantly to increase the level of grant-making during the year due to the performance of the investments. Total grants for the year were £588,741 and substantial grants were made to:

- The Generation Trust £40,000
- Homestart Southwark £20,956
- Pembroke College Mission £20,000
- St Mark's Hospital £30,000
- Women's Trust £20,000

Each individual grant is awarded on the basis that the Trustees consider the recipient best able to deliver the programme of work in that particular field of activity. The activities are diverse and the performance is assessed against the criteria set at the time of the award.

The Trustees refer 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. As a grant giving trust the benefit to the public is conferred by the activities that are support in awarding grants to charities delivering services.

Financial Review

The gross annual income of the Charity was £210,610 (2016: £195,821). After expenses and the cost of charitable activities, the net decrease in funds was £446,282 (2016: £326,721), before realised and unrealised gains on investments of £1,163,022 (2016: £(358,157)).

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.

THE PETER STEBBINGS MEMORIAL CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2017

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 £593,781 (2016: £464,678) 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.

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. One grant was paid back during the year from the Acid Survivors Trust as they were unable to proceed with the intended project.

The main uncertainty is the long-term investment performance of the endowment and the impact of a sustained underperformance. This 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 light of the longer term return on assets and commitments.

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.

Related Parties

The administration of the charity is provided by Pemberton Greenish LLP, Solicitors, at an annual fixed fee which is reviewed periodically. Andrew Stebbings, one of the trustees, was a Partner in this firm during the year in question.

No grants were made in the year to any charity of which one of the trustees was also a trustee.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and UK Accounting Standards (United Kingdom Generally Accepted Accounting Practise). The Trustees present their report and the independently examined financial statements of the charity for the year ended 31 December 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

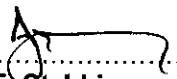
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;

**THE PETER STEBBINGS MEMORIAL CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017**

- make judgements and estimates which 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 keeping accounting records that are sufficient to show and explain the charity's transactions and 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 provision of Trust Deeds. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


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

Date:

**THE PETER STEBBINGS MEMORIAL CHARITY
REPORT OF THE AUDITORS
FOR THE YEAR ENDED 31 MARCH 2017**

Independent auditor's report to the trustees of The Peter Stebbings Memorial Charity

Opinion

We have audited the financial statements of the Peter Stebbings Memorial Charity (the 'charity') for the year ended 31 March 17 which comprise a Statement of Financial Position, 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).

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 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 17, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**THE PETER STEBBINGS MEMORIAL CHARITY
REPORT OF THE AUDITORS
FOR THE YEAR ENDED 31 MARCH 2017**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report¹, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of 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 auditor's 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
REPORT OF THE AUDITORS
FOR THE YEAR ENDED 31 MARCH 2017**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hillier Hopkins LLP

**Hillier Hopkins LLP
Statutory Auditor**

51 Clarendon Road
Radius House
Watford
Herts
WD17 1HP

Date *14 May 2018*

**THE PETER STEBBINGS MEMORIAL CHARITY
BALANCE SHEET
AT 31 MARCH 2017**

	Note	2017		2016
Fixed assets				
Investments	5	8,998,985		8,372,325
Current assets				
Debtors		-	675	
Cash at bank	6	167,030	76,993	
		167,030	77,668	
Liabilities: amounts falling due within one year	7	(15,600)	(16,318)	
Net current assets		151,430		61,350
Total net assets		9,150,415		8,433,675
Funds				
Endowment Fund		9,150,415		8,433,675
Total funds		9,150,415		8,433,675

Approved by the Board of Trustees on 24th July.....2018

N. Cosin.
Mr N F Cosin

A.J.F. Stebbings
A.J.F. Stebbings

Jennifer Clifford.

Mrs J.A. Clifford

THE PETER STEBBINGS MEMORIAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

1. Accounting policies

The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide grants in line with the objects of the charity as set out on page 1.

(a) Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 13.

(b) Funds Structure

Endowment funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

(c) Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income comprises listed investment income and interest.

All current year and prior year income relates to unrestricted general funds.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. All current year and prior year expenditure relates to unrestricted funds.

THE PETER STEBBINGS MEMORIAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017
(Continued)

(e) Realised and unrealised gains

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value. Realised and unrealised gains are not separated in the Statement of Financial Activities.

(f) Investments

The investment portfolio is valued at market value at the balance sheet date. Listed investments are taken at mid-market prices quoted on a recognised stock exchange and unlisted investments are stated at Trustees' valuation. Gains and losses on revaluation are taken to the Statement of Financial Activities.

(g) Debtors receivable within one year

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(h) Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(k) Judgements and key sources of estimation uncertainty

Due to the simple operations of the entity, the trustees do not consider there to be any key accounting judgements or estimates that have a material impact on the financial statements.

THE PETER STEBBINGS MEMORIAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017
(Continued)

2. Charitable Activities

	2017	2016
Acid Survivors Trust	(5,000)	-
Action Coalition	-	3,000
African Children's Fund	3,400	-
African Initiatives	6,368	4,328
African Promise	-	10,000
Amigos	3,000	-
AMREF	10,000	-
APT Action on Poverty	5,000	-
Ashford Place	(1,200)	-
Archway	3,450	-
Bail for immigration	5,000	-
Body and Soul	5,000	7,500
Bounce Back	5,000	-
The Brandon Centre	-	5,000
Brent Adolescent	10,000	-
British Refugee Council	3,000	-
Build IT	5,000	-
Busoga Trust	5,000	-
Cardinal Hume Centre	5,395	-
Chase Africa	7,000	-
Child Rescue Nepal	-	5,000
Church Housing Trust	10,000	-
Claremont Project	-	10,000
City Year UK	5,000	5,000
Clapton Common Boys Club	-	5,200
Childreach International	-	10,000
COCO	-	2,000
Contact the Elderly	5,000	-
Create	5,000	-
Dame Kelly Homes Trust	-	5,000
Depaul	15,000	15,000
Disasters Emergency Appeal	15,000	-
Edukaid	-	5,000
Endeavour Fund	5,000	-
FareShare	-	5,000
Fitzrozia Youth in Action	-	5,000
FareShare	3,000	-
Frederick's Foundation	18,000	-
Grandparents Plus	10,000	-
The Generation Trust	40,000	40,000
Goodwill Children's Home	3,000	6,330

THE PETER STEBBINGS MEMORIAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017
(Continued)

2. Charitable Activities (Continued)

	2017	2016
Habeas Corpus Project	-	5,000
Hackney City Farm	-	7,500
Harrow Club	-	16,000
Headway East London	2,655	-
Healthprom	2,500	-
Henry van Straubenzee Memorial	10,000	10,000
Home Start Southwark	20,956	-
Housing Justice	5,000	-
Honeypot	5,000	-
Hope and Play	5,000	-
Hope Community	5,000	-
India Development Group	-	3,600
Inga Foundation	3,000	10,000
International Refugee Trust	3,846	-
Intercare	4,980	-
The Irene Taylor Trust	10,000	10,000
Just a Drop	-	4,000
Karuna Trust	-	5,000
Kasiisi Porridge Project	-	10,313
Kid's Club	5,000	-
LEPRA	4,211	-
Lifelites	2,500	-
Liver Group	-	30,000
London Wildlife Trust	5,000	-
Marylebone Project	-	12,000
Maternity Worldwide	4,000	-
Maya Centre	10,000	10,000
Monte San Martino Trust	-	5,000
Mousetrap Theatre Project	10,000	7,500
Music for hospitals	5,000	-
Newborns Vietnam	-	16,000
New Bridge Foundation	12,000	12,000
Nepal Earthquake Appeal	-	-
Peace Direct	3,000	-
Pembroke College Mission	20,000	20,000
Pecan	6,000	-
Practical Tools Initiative	10,000	10,000
Pragya	2,000	-
Prisoner Education Trust	5,000	-

THE PETER STEBBINGS MEMORIAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017
(Continued)

2. Charitable Activities (Continued)

	2017	2016
Prisoners' Advice Service	3,000	-
Redbridge Concern for Mental Health	12,000	12,000
Retrak	5,000	-
Richard House Hospice	-	5,000
Ripple Africa	-	3,000
Room to Heal	5,000	-
Savannah Education Trust	10,000	10,000
Sentebale	2,000	-
Shepherds Bush Families Project	5,000	-
Synergy Theatre Project	-	5,000
Shannon Trust	5,000	-
Superkidz Community Trust	-	20,000
St Christopher's	5,000	-
St Edward's	10,000	-
St Giles Trust	10,000	-
St John's Hospice	5,000	-
St Mark's Hospital	30,000	-
St Michael's Fellowship	4,640	-
Tall Ships Trust	5,000	5,000
Theatre for a change	3,000	-
Time and talents	10,000	-
Tools for self-reliance	3,000	-
Toucan	15,000	-
Toybox	6,405	-
Trees for cities	5,000	-
Trinity Hospice	-	5,000
Unseen UK	5,000	-
Viva Network	-	3,000
Wigmore Hall Trust	-	8,407
Women's Therapy Centre	-	6,000
The Women's Trust	-	20,000
Y Care International	-	10,000
Village Water	4,100	-
Wells for India	3,000	-
Winchester Project	6,575	-
Women's Trust	20,000	-
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Sub-Total	588,781	464,678
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**THE PETER STEBBINGS MEMORIAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017
(Continued)**

2. Charitable Activities (Continued)

	2017	2016
Total grants	588,781	464,678
Support costs (note 4)	34,139	33,680
Total Charitable Activities	<u>622,920</u>	<u>498,358</u>

3. Cost of generating funds

	2017	2016
Property expenses	-	(2,950)
Investment management fees	33,972	27,134
	<u>33,972</u>	<u>24,184</u>

4. Allocation Charitable Activities

	Governance cost	Charitable activities	2017	2016
Administration fees	7,200	21,600	28,800	28,838
Audit fee	4,320	-	4,320	4,140
Sundry expenses	965	54	1,019	600.00
	<u>12,485</u>	<u>21,654</u>	<u>34,139</u>	<u>33,680</u>

THE PETER STEBBINGS MEMORIAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017
(Continued)

5. Investment Assets	2017	2016
Balance 1 April 2016	8,372,325	9,071,665
Additions at cost	666,635	2,552,756
Disposal Proceeds	(546,869)	(1,711,366)
Unrealised profit/(loss)	1,106,952	(211,917)
Realised profit/(loss)	55,666	(146,240)
Net movement in cash held for investment	(655,724)	(1,182,573)
	<hr/>	<hr/>
Balance at 31 March 2017	8,998,985	8,372,325

The investments can be summarised as follows:

Investment assets in the UK	4,402,027	3,700,241
Investment assets outside the UK	4,355,272	3,774,674
Cash Investments	241,686	897,410
	<hr/>	<hr/>
	8,998,985	8,372,325
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Historical Book cost	6,642,587	6,612,910
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At 31 March the following investment accounted for more than 5% of the overall portfolio excluding cash:

The Equity Income Trust for Charities	9.2%
Trojan Income Fund	8.8%
Artemis Income Fund	8.6%
Old Mutual UK Alpha Fund	5.5%
Majedie UK Equity Fund	9.0%
Findlay Park American Fund	6.1%
Schroder MM International Fund	7.3%
Trojan Investment Funds	6.8%
Landsdowne Developed Markets	7.1%

6. Cash at Bank	2017	2016
CAF Bank	166,919	76,882
Pemberton Greenish	111	111
	<hr/>	<hr/>
	167,030	76,993
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THE PETER STEBBINGS MEMORIAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017
(Continued)

7. Creditors	2017	2016
Grant distributions payable	-	5,000
Audit fee	8,400	4,080
Administration fee	7,200	7,238
	<u>15,600</u>	<u>16,318</u>

8. Information regarding Trustees and Employees

The Trustees received no remuneration during the year (2016: £Nil)

The Trustees received no benefits during the year (2016: £Nil).

The Trustees received no expense reimbursement during the year (2016: £Nil).

The charity had no employees during the year (2016: £Nil).

9. Financial Instruments

The carrying amounts of the charity's financial instruments are as follows:

	2017	2016
<i>Financial Assets</i>		
Measured at fair value through net income:		
Listed investments	8,998,985	8,372,325
Debt instruments measured at amortised cost:		
Cash	167,030	76,993
	<u>9,166,015</u>	<u>8,449,318</u>
<i>Financial Liabilities</i>		
Measured at amortised cost:		
Creditors	15,600	16,318
	<u>15,600</u>	<u>16,318</u>

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10. Movement in Funds

	Unrestricted Fund 2017	Endowment Fund 2017	Total 2017	Total 2016
	£	£	£	£
Balance at 1 April 2016	-	8,433,675	8,433,675	9,118,553
Incoming resources	210,610	-	210,610	195,821
Resources expended	(622,920)	(33,972)	(656,892)	(522,542)
Other recognised gains and losses	-	1,163,022	1,163,022	(358,157)
Transfer between funds	412,310	(412,310)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2017	-	9,150,415	9,150,415	8,433,675
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11. Analysis of net assets between funds

	Unrestricted Fund	Endowment Fund	Total 2017
	£	£	£
Investments	-	8,998,985	8,998,985
Current assets	-	167,030	167,030
Current liabilities	-	(15,600)	(20,600)
	<hr/>	<hr/>	<hr/>
	-	9,150,415	9,150,415
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. Related Party Transactions

	2017	2016
Charges with Pemberton Greenish LLP, where A Stebbings is a member	28,800	28,838
Grants payable where A Stebbings is a Director	-	16,000

THE PETER STEBBINGS MEMORIAL CHARITY
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13. First time adoption of SORP (FRS102)

It is the first year that the charity has presented its financial statements under SORP 2015 and FRS 102. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 1 April 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.