

Charity Registration No. 274862

**THE PETER STEBBINGS MEMORIAL CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

THE PETER STEBBINGS MEMORIAL CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Andrew John Francis Stebbings Mr Nicholas Frank Cosin Mrs Jennifer Ann Clifford
Charity number	274862
Administration office	45 Cadogan Gardens London SW3 2AQ
Auditor	Hillier Hopkins LLP Chartered Accountants and Statutory Audit 51 Clarendon Road Radius House Watford Herts WD17 1HP
Bankers	CAF Bank Limited Kings Hill West Malling Kent ME19 4TA
Solicitors	Cripps Pemberton Greenish 45 Cadogan Gardens London SW3 2AQ
Investment advisors	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

THE PETER STEBBINGS MEMORIAL CHARITY

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THE PETER STEBBINGS MEMORIAL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their report and financial statements for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the Trust's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

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

The current main areas of interest are:

UK

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

Overseas

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

Funds are given for specific projects run by or supported through charities registered with the Charity Commission and recipients of grants are required to submit a report on the use of the funds within an appropriate period after the grant is made.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the Trust should undertake.

THE PETER STEBBINGS MEMORIAL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance

The Trustees set the current areas of interest in 2006 following an in depth review of the Charity's activities and the use of its assets. The successful management of the Charity's assets has increased the Charity's grant giving capacity to over £500,000 a year and the income is applied in making a number of more substantial grants to a limited number of charities whilst continuing to support a larger number of charities with more modest support.

The capital endowment is managed to provide both income and capital growth in line with the investment policy. The overall performance for the year was a cumulative total return of -11.1%, which is below the benchmark return.

The website is the principal source of information about the Charity. The Trustees intend to continue the present grant giving policies, 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.

Total grants for the year amounted to £472,550 and the three largest grants were made to:

- | | |
|----------------------------------|---------|
| • Royal Marsden Hospital Charity | £50,000 |
| • Acacia | £20,000 |
| • Savannah Education Trust | £20,000 |

These provide a good example of the Trustees' priorities favouring medical research and social welfare, including vulnerable families, women and children. The full list of grants made in the year is set out in Note 5 to the Accounts.

The Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. As a grant-giving trust, the benefit to the public is conferred by the activities that are supported in awarding grants to other registered charities delivering services.

Financial review

The gross annual income of the Charity was £204,593 (2019: £217,982). After expenses and the cost of charitable activities, the net decrease in funds was £344,601 (2019: £425,257), before realised and unrealised losses on investments of £1,025,195 (2019: gains of £240,429). The Coronavirus (COVID-19) is having a significant impact worldwide. The charity holds a number of listed investments and following the height of the pandemic at the financial year end, the charity saw significant falls in value on the investments held. Due to the level of reserves held by the charity it is not thought that the impact of COVID 19 is significant enough that the entity is no longer considered to be a going concern. Those losses have largely recovered since.

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 £472,550 (2019: £565,664) and are set out in note 5 to the accounts. Where a grant is awarded for more than one year, it will be subject to conditions that must be satisfied before any further instalment is confirmed.

Donations made in the year to March 2019 to the Woman's Therapy Centre and Tiyeni were returned to the charity during the year.

THE PETER STEBBINGS MEMORIAL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Reserves Policy

The Founders endowed the Charity with property and an investment portfolio to be held as expendable endowment. In accordance with their intentions, the endowment, will be retained as a long-term Endowment Fund to provide a return which will be expended in achieving the objects of the Charity under the total return basis referred to above.

No specific reserves are held. Although future conditional grant commitments have been made, the Trustees consider that the general resources and expected returns on the assets will be more than adequate to meet any such future commitments.

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 consultant to the firm during the year in question but has retired with effect from 30 September 2019.

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

Investment Policy

Under the terms of the trust deed, the Trustees have wide powers of investment. The Trustees have delegated the management of the investment portfolios to the Investment Advisers appointed. The investments are held by the Investment Adviser's nominees. A revised investment policy is being updated to recognise the importance of a clear policy on Environmental Social and Governance criteria to be followed.

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 light of the expected longer-term return on assets and the level of commitments.

Structure, governance and management

The Charity is an unincorporated trust, constituted under a trust deed dated 24 May 1977 and is a registered charity, number 274862. The trust was established by an initial gift by the founders, Dr Cyril Frank Cosin, MD, MRCP, DMR and Pamela Mary Cosin. The Charity does not actively fundraise and seeks to continue the philanthropic work desired by the founders through careful management of its resources.

The Trustees who served during the year and up to the date of signature of the financial statements were:

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

THE PETER STEBBINGS MEMORIAL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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. In selecting a new Trustee will have regard to the history of the Charity and to the relevant skills and experience required to compliment those of the continuing Trustees. On appointment, new Trustees 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. Plans for the next generation of the family to become involved are being made.

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 Trustees' report was approved by the Board of Trustees.



Trustee
Dated: 18 December 2020.

THE PETER STEBBINGS MEMORIAL CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2020

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the the Trust and of the incoming resources and application of resources of the the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the the Trust 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 the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PETER STEBBINGS MEMORIAL CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PETER STEBBINGS MEMORIAL CHARITY

Opinion

We have audited the financial statements of The Peter Stebbings Memorial Charity (the 'the Trust') for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the the Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 the Trust'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.

Other information

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

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.

THE PETER STEBBINGS MEMORIAL CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PETER STEBBINGS MEMORIAL CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the 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 statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the the Trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements 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)" in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE PETER STEBBINGS MEMORIAL CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PETER STEBBINGS MEMORIAL CHARITY

Hillier Hopkins LLP

Hillier Hopkins LLP
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**Chartered Accountants
Statutory Auditor**

51 Clarendon Road
Radius House
Watford
Herts
WD17 1HP

Date

11 January 2021

Hillier Hopkins LLP is eligible for appointment as auditor of the the Trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE PETER STEBBINGS MEMORIAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
<u>Income from:</u>					
Investments	2	204,593	-	204,593	217,982
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>					
Raising funds	3	-	(51,090)	(51,090)	(52,697)
		<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities	4	(498,104)	-	(498,104)	(590,542)
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		<hr/> (498,104) <hr/>	<hr/> (51,090) <hr/>	<hr/> (549,194) <hr/>	<hr/> (643,239) <hr/>
Net (losses)/gains on investments	8	-	(1,025,195)	(1,025,195)	240,429
		<hr/>	<hr/>	<hr/>	<hr/>
Net outgoing resources before transfers		<hr/> (293,511) <hr/>	<hr/> (1,076,285) <hr/>	<hr/> (1,369,796) <hr/>	<hr/> (184,828) <hr/>
Gross transfers between funds		293,511	(293,511)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		<hr/> - <hr/>	<hr/> (1,369,796) <hr/>	<hr/> (1,369,796) <hr/>	<hr/> (184,828) <hr/>
Fund balances at 1 April 2019		-	8,392,046	8,392,046	8,576,874
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 March 2020		<hr/> - <hr/>	<hr/> 7,022,250 <hr/>	<hr/> 7,022,250 <hr/>	<hr/> 8,392,046 <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these accounts.

THE PETER STEBBINGS MEMORIAL CHARITY

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020		As restated 2019	
		£	£	£	£
Fixed assets					
Investments	6		6,848,959		8,067,641
Current assets					
Debtors	9	1		1	
Cash at bank and in hand		340,660		543,881	
		<u>340,661</u>		<u>543,882</u>	
Creditors: amounts falling due within one year	10	<u>(167,370)</u>		<u>(219,477)</u>	
Net current assets			173,291		324,405
Total assets less current liabilities			<u>7,022,250</u>		<u>8,392,046</u>
Capital funds					
Endowment funds - general	14		7,022,250		8,392,046
Income funds					
Unrestricted funds			-		-
			<u>7,022,250</u>		<u>8,392,046</u>

Prior year restatement has been made to restate the cash held in the fixed asset investment to cash at bank and in hand as the Trustees consider this to more accurately reflect the nature of the cash held within investments.

The financial statements were approved by the Trustees on *18 December 2020* .



Trustee

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Charity information

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.

(b) Funds Structure

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

(c) Incoming resources

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

Investment income comprises listed investment income and interest.

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

(d) Expenditure recognition

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

All expenditure is accounted for on an accruals basis.

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

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

(e) Realised and unrealised gains

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

(f) Investments

The investment portfolio is valued at market value at the balance sheet date. Listed investments are taken at mid-market prices quoted on a recognised stock 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 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Investments

	2020	2019
	£	£
Income from listed investments	203,408	217,623
Prior year adjustment of income	-	1
Interest receivable	1,185	358
	<u>204,593</u>	<u>217,982</u>

3 Raising funds

	2020	2019
	£	£
Investment management fees	51,090	52,697
	<u>51,090</u>	<u>52,697</u>

4 Charitable activities

	Governance costs	Charitable activities	Total 2020	Total 2019
	£	£	£	£
Sundry expenses	210	60	270	398
Administration fees	3,804	16,680	20,484	24,000
Audit fee	4,800	-	4,800	480
	<u>8,814</u>	<u>16,740</u>	<u>25,554</u>	<u>24,878</u>
Grants payable (see note 5)	-	472,550	472,550	565,664
	<u>8,814</u>	<u>489,290</u>	<u>498,104</u>	<u>590,542</u>

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5

Grants Payable

	2020	2019
	£	£
Acacia	20,000	-
ACE Africa	10,000	-
Action for Stammering	-	4,000
Activiteens	-	2,700
Anti-Slavery International	-	5,000
Amigos	-	3,000
APT	5,000	-
Arthbox London	3,000	-
Ashford Place	-	4,200
Baobab	5,000	-
Bid UK	-	5,000
Boxing Futures	5,000	-
Brighter Futures Zambia	2,367	-
Build IT International	5,000	-
Busoga Trust	-	5,000
Cancer Support Centre	5,000	-
Carers Trust	5,000	-
Cecily's Fund	5,000	-
Challenge Ministries	5,298	-
Chase Africa	-	5,000
Chifundo UK	3,000	-
Children Change Columbia	10,000	-
Choir with no name	7,300	-
Chorachori	5,000	5,000
City Harvest	10,000	5,000
Clapton Common Boys Club	-	5,000
Cleanup UK	10,000	-
Coco	5,000	-
Create	-	5,000
Deki	8,060	-
Depaul	-	40,000
Disasters Emergency Appeal	-	20,000
Doctors of the World	5,613	-
Engineers without Borders	-	10,000
The Eve Appeal	10,000	-
Evergreen Play Association	5,000	-
Families United Network	5,000	-
Feed the Minds	5,912	-
Felix Project	10,000	10,000
Fine Cell Work	7,500	-
Five Talents	6,000	-
Footsteps International	1,680	-
Frank Water Projects	5,042	-
Fredericks Foundation	-	30,000
Grandparents Plus	-	10,000
Glass Door	9,150	-
Guild of Psychotherapists	-	3,000

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5	(Continued)	
Hackney Doorways	10,000	-
Henry van Straubenzee Memorial	-	10,000
Home Start Southwark	-	22,100
Hope Community Village	5,000	-
Hope International	5,400	-
Huntington's Disease	-	5,000
In Touch	2,000	-
Jeevika	-	3,400
Key 4 Life	-	10,000
Makhad Trust	5,000	-
Malawi Fruits	10,000	-
Manor Gardens Welfare Trust	10,000	10,000
Marylebone Project	-	10,000
The Maypole Centre	10,000	-
Maytree Respite	-	8,000
Muir Maxwell	10,000	10,000
Multiple Sclerosis Trust	6,545	-
Nehemiah	-	10,000
New Bridge Development	10,000	-
Orchestra of the Age of Enlightenment	-	5,000
Orchid	-	5,000
Orthopaedic Research	-	15,267
Pembroke College Mission	-	20,000
The Personal Support Unit	5,000	-
Pragya	10,000	-
Prison Fellowship	-	5,000
Prisoners' Advice	-	3,600
Prostate Cancer	-	5,000
Project Harrar	-	5,000
Pump Aid	6,000	-
Re-Cycle	-	5,080
Renewable World	-	5,000
Resurgo Trust	10,000	-
Roundhouse Trust	5,000	5,000
Royal Marsden Hospital Charity	50,000	50,000
RP Fighting Blindness	-	10,000
Savannah Education Trust	20,000	-
Seperated Child	5,000	-
Spitalfields Crypt Trust	-	5,000
Share Community	-	5,000
St Edward's	-	8,000
St Giles Trust	-	10,000
St Mark's Hospital	-	30,000
St Mary le Bow Young Home	-	5,000
St Mungo's	5,000	-
St Vincent's Family Project	10,000	10,000
Target Ovarian Cancer	15,000	10,000
Tavistock	5,000	-
Tools for self-reliance	10,000	3,000
Toucan Employment	10,000	-

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5	(Continued)	
Transform Burkina	-	5,000
Trees for Cities	10,000	-
Village Water	-	10,000
Team Up	-	5,000
Tiyenyi	(2,317)	2,317
Unseen UK	10,000	5,000
Urology Foundation	-	8,000
Wellchild	-	5,000
Woman's Therapy Centre	(10,000)	10,000
Women's Trust	-	15,000
Y Care International	10,000	-
Sub-Total	<u>472,550</u>	<u>565,664</u>
Total grants	<u>472,550</u>	<u>565,664</u>

6 Investment Assets	2020	As restated 2019
Balance 1 April	8,534,838	8,579,125
Additions at cost	2,785,133	1,125,301
Book cost adjustments	(2,925)	-
Disposal proceeds	(2,975,695)	(1,710,281)
Unrealised profit (loss) on revaluation	(1,809,827)	190,375
Realised profit/ (loss)	784,632	50,054
Net movement in cash held for investment	(306,180)	300,264
Balance at 31 March 2020	<u>7,009,976</u>	<u>8,534,838</u>

The investments can be summarised as follows:

Investment assets in the UK	3,974,738	4,282,682
Investment assets outside the UK	2,874,221	3,784,959
	<u>6,848,959</u>	<u>8,067,641</u>
Cash held for investment	161,017	467,197
	<u>7,009,976</u>	<u>8,534,838</u>

Prior year restatement has been made to restate the cash held in the fixed asset investment to cash at bank and in hand as the Trustees consider this to more accurately reflect the nature of the cash held within investments.

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7

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

Trojan Income Fund	9.30%
Artemis Income Fund	8.80%
LF Majedie UK Equity Fund	8.30%
Polar UK Value Opportunities Fund	6.10%
Vanguard FTSE UK All Share Index	5.90%
Findlay Park American Fund	9.70%

8 Net gains/(losses) on investments

	2020	2019
	£	£
Revaluation of investments	(1,809,827)	190,375
Gain/(loss) on sale of investments	784,632	50,054
	<u>(1,025,195)</u>	<u>240,429</u>

9 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	<u>1</u>	<u>1</u>

10 Creditors: amounts falling due within one year

	2020	2019
	£	£
Audit fee	-	4,680
Grants payable	167,370	203,397
Administration fee	-	11,400
	<u>167,370</u>	<u>219,477</u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the the Trust during the year. (2019: nil).

12 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 2020

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Financial Instruments

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

	2020	2019
<i>Financial Assets</i>		
Measured at fair value through net income:		
Listed investments	6,848,959	8,067,641
Debt instruments measured at amortised cost:		
Cash	340,660	543,882
	<u>7,189,619</u>	<u>8,611,523</u>
<i>Financial Liabilities</i>		
Measured at amortised cost:		
Creditors	167,370	219,477
	<u>167,370</u>	<u>219,477</u>

14 Movement In Funds

	Unrestricted Fund 2020	Endowment Fund 2020	Total 2020	Total 2019
Balance at 1 April 2019	-	8,392,046	8,392,046	8,576,874
Incoming resources	204,593	-	204,593	217,982
Resources expended	(498,104)	(51,090)	(549,194)	(643,239)
Other recognised gains and losses	-	(1,025,195)	(1,025,195)	240,429
Transfer between funds	293,511	(293,511)	-	-
Balance at 31 March 2020	-	7,022,250	7,022,250	8,392,046

15 Analysis of net assets between funds

	Endowment Fund 2020 £	Unrestricted Fund 2020 £	Total 2020 £
Fund balances at 31 March 2020 are represented by:			
Investments	6,848,959	-	6,848,959
Net current assets	173,291	-	173,291
	<u>7,022,250</u>	<u>-</u>	<u>7,022,250</u>

THE PETER STEBBINGS MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

16 Related party transactions

One of the Trustees, Andrew Stebbings, was a member of Cripps Pemberton Greenish until 31 March 2017 when he retired. He acted as a consultant until 30 September 2018.

Cripps Pemberton Greenish provided professional services in the administration of the Charity and continue to do so at an annual fixed fee which is reviewed periodically. The fees in the year were £15,216 inclusive of VAT and disbursements (£24,000 in 2018-19).

17 Post balance sheet events

The Coronavirus (COVID-19) is having a significant impact worldwide. The charity holds a number of listed investments and following the height of the pandemic at the financial year end, the charity saw significant falls in value on the investments held. Due to the level of reserves held by the charity it is not thought that the impact of COVID 19 is significant enough that the entity is no longer considered to be a going concern.