

The Peter Stebbings Memorial Charity

**Audited financial statements
for the year ended 31 March 2022**

Registered charity number 274862

The Peter Stebbings Memorial Charity

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The Peter Stebbings Memorial Charity

Trust summary

For the year ended 31 March 2022

Date of settlement	24 May 1977
Settlors	Cyril Frank Cosin Pamela Mary Cosin
Trustees	James William Stebbings (appointed 10 November 2021) Nicolas Robert Clifford (appointed 10 November 2021) Andrew John Francis Stebbings Jennifer Anne Clifford Nicholas Frank Cosin
Main terms	This is a charitable settlement for the benefit for or to such charitable object, purpose, institutions or societies as the Trustees may in their discretion think fit within the following defined beneficial areas: <ul style="list-style-type: none">(a) medical research and education(b) the welfare of the poor, aged and the sick
Registered address	Goldsborough House Sutton Montis Yeovil Somerset BA22 7HE
Accountants and auditors	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Investment managers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
Registered charity number	274862

The above summary is intended as an aide-memoire and reference should be made to the Trust Deed before making decisions.

The Peter Stebbings Memorial Charity

Trustees' report

For the year ended 31 March 2022

The Trustees present their annual report and financial statements covering the Trust's activities for the year ended 31 March 2022.

Objectives and activities of the Trust

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

The current main areas of interest are:

UK

- Medical research and care
- Offender support
- Mental health / counselling
- Vulnerable families, women and children

Overseas - Sub-Saharan Africa only

- Sanitation, irrigation, hygiene and access to clean water
- Women's empowerment, including education, reproductive choice & microfinance
- Basic skills and tools

The Trustees conducted a Review of grant making in 2021, referred to in the Annual Report last year.

They decided to reduce the number of areas which the Charity would focus on both geographically, for overseas, and by type of activity. In the UK the Trustees reduced the areas of interest from 8 to 4, as above, and for Overseas, from worldwide to Sub-Saharan Africa. For Overseas, grants are now to be concentrated on only the 3 areas listed above. The purpose of these more restrictive criteria, is to reduce the number of applications received through our open online application procedure, so that each can be given closer attention, and to give more focus to the Charity's activities. There is inevitably a time lag before the full effects of these changes take effect, and grants in areas other than those designated may still be decided if there are specific reasons.

The Trustees also decided to meet 4 times a year, to decide on applications, with extra meetings, as required, for specific matters (e.g. review of portfolio and administrative matters).

Funds are given for specific projects run by or supported through charities registered with the Charity Commission and recipients of grants are required to submit a report on the use of the funds within an appropriate period after the grant is made. The Charity also assists with general or core costs where the work of the organisation and its effectiveness is known to the Trustees.

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

The Peter Stebbings Memorial Charity

Trustees' report (continued) For the year ended 31 March 2022

Structure, management and governance arrangements

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

The names of the Trustees who have acted during the year are set out on page 1.

The trust deed provides for the appointment of new Trustees by the current Trustees. In selecting a new Trustee, Trustees will have regard to the history of the Charity and to the relevant skills and experience required to complement those of the continuing Trustees. On appointment, new Trustees are given an introduction to the work of the Charity, its strategy and operational policies and are provided with the information they need to fulfil their roles, including information about the role of a charity trustee and charity law. With the two appointments made on 10th November 2021, the next generation of the family have become involved with the administration and direction of the Charity.

The Trustees meet as regularly as required to consider grant applications and monitor grants awarded, to oversee financial matters and investment performance. At least once a year the Trustees review the broad strategy and areas of activity for the Charity, its reserves and risk management policy. The frequency of Trustee meetings is also part of the 2021 Review. The day-to-day administration of grants and processing and handling of applications prior to consideration by the Trustees is the responsibility of Marie Louise O'Connor who acts as administrator on a part time basis.

Achievements and performance of the trust

The website is the principal source of information about the Charity. The Trustees invite applications through the website which sets out the priorities they intend to favour in assessing applications. Those priorities are regularly reviewed as noted above and changes made to the information which is posted on the website.

During the year charitable donations were made to 79 different charities totalling £606,587.

A full list is to be found in note 5 on pages 15 to 19 and shows that the Trustees have fulfilled the objectives of the Trust during the financial year by making grants to charitable institutions for the benefit to the public.

The Peter Stebbings Memorial Charity

Trustees' report (continued)

For the year ended 31 March 2022

Financial review, investment policy and reserves

These financial statements for the year ended 31 March 2022 have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice) and comply with the Statement of Recommended Practice (SORP) Accounting and Reporting by charities FRS102 effective from January 2019. The financial statements are prepared under the historic cost convention.

Under the terms of the trust deed, the Trustees have wide powers of investment. The Trustees have delegated the management of the investment portfolios to the Investment Advisers appointed. The investments are held by the Investment Adviser's nominees. As part of the Review of 2021, a revised investment policy has been introduced to recognise the importance of a clear policy on Environmental, Social and Governance criteria. Further, the Trustees have adopted a more stringent ethical stance on investments in armaments, tobacco and other areas.

The income for the year was £39,828 compared to the previous year income of £108,541, which was a result of the re-positioning of the portfolio on the adoption of the new Investment Policy.

Management, administration and other expenses for the year amounted to £98,844. The value of the investments of the Trust increased by £560,106, which included gains of £1,935,992 on the disposal of investments as a result of the restructuring of the portfolio and unrealised losses of £1,375,886. Details of movements in the funds are set out in notes 6 and 7 on page 19 of the financial statements. After expenditure of £652,818 and fundraising of £52,520 there was a net decrease in funds of £105,404 in the year.

The assets reflected in the balance sheet are available and adequate for the Trustees to fulfil the obligations of the Charity.

Grants Expenditure

The Trustees have determined that the Charity should adopt a total return approach and have set a target for annual expenditure of not less than 5% of the Charity's capital endowment on grants. Based on this policy grants approved in the year were £606,587 or 7.25% (2021: £550,605 or 7.84%) 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.

Reserves policy

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

The Peter Stebbings Memorial Charity

Trustees' report (continued)

For the year ended 31 March 2022

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

Risk management

The Trustees have identified the key risks which affect the Charity and considered steps to mitigate those risks and effective internal controls have been implemented.

The key risk is that grants will not be used for the purpose for which they were given, and this is managed by requiring a timely report from each recipient which must be a Registered Charity.

The main uncertainty is the long-term investment performance of the endowment and the impact of a sustained underperformance. This is managed by a regular review of the investment policies and a suitably diverse asset allocation to adapt to anticipated market performance. The rate of spend is reviewed in the light of the expected longer-term return on assets and the level of commitments.

Future plans

Given current fluctuations in the investment markets the Trustees will review the level of allocation to charitable activities for the coming year bearing in mind realistic returns based on market predictions.

Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern.

Statement of trustees' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Peter Stebbings Memorial Charity

Trustees' report (continued)

For the year ended 31 March 2022

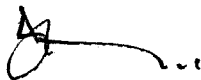
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The charity's auditors, Saffery Champness LLP, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at a meeting of the Trustees.

Approved on behalf of the Trustees on
and signed on behalf of the Trustees by

.....15th..... Nov 2022



Chair of Trustees

The Peter Stebbings Memorial Charity

Independent auditor's report to the Trustees For the year ended 31 March 2022

Opinion

We have audited the financial statements of the Peter Stebbings Memorial Charity for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

The Peter Stebbings Memorial Charity

Independent auditor's report to the Trustees (continued) For the year ended 31 March 2022

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the Trustees (continued)
For the year ended 31 March 2022

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Peter Stebbings Memorial Charity

**Independent auditor's report to the Trustees (continued)
For the year ended 31 March 2022**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Sf

Date: 17.01.2023

Michael Strong
(Senior Statutory Auditor)

For and on behalf of:
Saffery Champness LLP
Chartered Accountants and Statutory Auditors
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

The Peter Stebbings Memorial Charity

**Statement of financial activity
For the year ended 31 March 2022**

	Note	Unrestricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income:					
Investment income	2	39,828	-	39,828	108,541
Total incoming resources		39,828	-	39,828	108,541
Expenditure:					
Raising funds	3	-	52,520	52,520	48,333
Charitable activities	4	652,818	-	652,818	583,933
Total expenditure		652,818	52,520	705,338	632,266
Net incoming resources for the year		(612,990)	(52,520)	(665,510)	(523,725)
Other recognised gains and losses:					
Gains/losses on investments	7	-	560,106	560,106	1,866,878
Gross transfers between funds		612,990	(612,990)	-	-
Net movement in funds		-	(105,404)	(105,404)	1,343,153
Balances brought forward at 31 March 2021		-	8,365,403	8,365,403	7,022,250
Balances carried forward at 31 March 2022		-	8,259,999	8,259,999	8,365,403

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 14 to 22 form part of these accounts


The Peter Stebbings Memorial Charity

**Balance sheet
As at 31 March 2022**

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	6		<u>8,078,628</u>		<u>7,487,522</u>
Current assets					
Debtors	8	-		11,500	
Cash at bank		<u>233,079</u>		<u>866,381</u>	
		233,079		877,881	
Creditors	9	<u>(51,708)</u>		<u>-</u>	
Net current assets			<u>181,371</u>		<u>877,881</u>
Total assets less current liabilities			<u>8,259,999</u>		<u>8,365,403</u>
Financed by:					
Endowment Funds - general			<u>8,259,999</u>		<u>8,365,403</u>

The balance sheet has been approved on behalf of the Trustees on and signed on behalf of the Trustees by

15 November 2022
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Andrew Stebbings
Chair of Trustees

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts have been rounded to the nearest £1.

The charity constitutes a public benefit entity as defined under FRS 102.

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value (their market value).

1.2 Investment income

Investment income is accounted for on its receipt and is shown net of any tax deduction.

1.3 Expenditure and irrecoverable VAT

Donations made are accounted for on payment. Other expenditure is recognised when incurred. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.4 Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.5 Taxation

The Trust is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.6 Financial instruments

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued) For the year ended 31 March 2022

1 Accounting policies (continued)

1.6 Financial instruments (continued)

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

1.7 Fund accounting

Unrestricted funds are those which are available for use at the discretion of the Trustees in furtherance of the general objects of the charitable settlement and which have not been designated for specific objects.

1.8 Going concern basis of accounting

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

The Trustees acknowledge the economic uncertainty due to the cost of living crisis and the war in Ukraine and will continue to monitor its impact upon the charity.

2 Investment income

	2022	2021
	£	£
Income from listed investments	39,813	108,541
Interest receivable	15	-
	<u>39,828</u>	<u>108,541</u>

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2022

3 Raising funds	2022	2021
	£	£
Investment management fees	52,520	48,333
	<u>52,520</u>	<u>48,333</u>
4 Charitable activities	Total	Total
	2022	2021
	£	£
IT Expenses	3,948	69
Bank charges	96	-
Sundry expenses	-	14
Accountancy fees	15,600	-
Administration fees	19,944	28,325
Audit fee	6,736	4,920
	<u>46,324</u>	<u>33,328</u>
Debtors underprovision	(93)	-
Grants payable (see note 5)	606,587	550,605
	<u>652,818</u>	<u>583,933</u>
5 Grants	2022	2021
	£	£
Ability Bow	-	5,000
Ace Africa	10,000	-
Action on Poverty	-	5,000
Africa Educational Trust	5,000	-
Africa Revival	5,000	3,387
African Child Trust	8,000	-
Afrika Tikkun UK	-	5,800
Amigos Worldwide	10,000	-
Artbox London	5,000	-
Attend	5,000	-
Baobab Centre for Young Survivors in Exile	5,000	-
Baytree Centre	10,000	-
Bow Foodbank	5,000	-
Brain Tumour Charity	-	7,500
Brainwaves	-	5,000
Brandon Centre	-	3,000
Breaking Barriers	-	5,000
Brent Adolescent Centre	-	3,000
Cardboard Citizens	-	3,000
Cardinal Hume Centre	-	5,000
Cecily's Fund	5,000	-
Chase Africa	-	5,000
Child of Hope	-	4,968

The Peter Stebbings Memorial Charity

**Notes to the financial statements (continued)
For the year ended 31 March 2022**

Grants (continued)	2022	2021
	£	£
City Harvest	-	5,000
Clement James Centre	-	6,000
Crohn's and Colitis UK	1,160	-
Clouds of Hope	-	2,042
Cure Parkinsons	-	5,000
DEC Coronavirus Appeal	5,000	10,000
Deki	5,000	8,000
Depaul	-	15,000
Dig Deep (Africa)	8,670	-
EducAid Sierra Leone	5,000	-
Ella's Home	-	5,000
EMMA International	5,458	-
Epilepsy Society	-	10,000
Excellent Development	-	5,000
Feed the Minds	-	6,000
Felix Project	-	10,000
Fitzrovia Youth in Action	10,000	-
Five Talents UK Ltd	10,000	-
Foodcycle	3,000	3,000
Global One 2015	10,000	-
Hamlin Fistula UK	5,000	-
Hands on London	5,000	-
Hands Up Foundation	-	5,616
Heart for Africa	-	5,000
Hello World	-	7,500
Home-Start Camden and Islington	15,000	-
Home-Start Southwark	10,000	-
Honeypot	-	5,000
Hope Health	-	5,000
Huntington's Disease	-	3,000
Inter Care	3,069	-
Interact Stroke	-	3,000
International Health	-	7,000
International Nepal Fellowship	-	5,000
Islington Mind	10,000	-
IT Schools Africa	4,000	-
Joliba Trust	-	6,962
Just a Drop	-	7,000
Justice	-	2,500
Karuna Trust	-	10,000
Katherine Low Settlement	-	5,000
Key 4 Life	-	5,000
KidneyCare UK	-	2,800

The Peter Stebbings Memorial Charity

**Notes to the financial statements (continued)
For the year ended 31 March 2022**

Grants (continued)	2022	2021
	£	£
Kids Alice International	5,000	-
Lambeth & Southwark Mind	10,000	-
League of Remembrance	-	1,000
Legs4Africa	10,000	-
Lifelites	-	2,500
Little Village	5,000	-
Lotus Flower Trust	-	5,000
Makhad Trust	-	5,000
Maya Centre	-	2,000
Maytree Respite	-	3,000
Moorfields Eye Charity	25,000	25,000
Mousetrap	6,000	3,000
Muir Maxwell	-	10,000
Multiple Sclerosis Trust	8,000	-
National Literacy Trust	5,000	-
Nehemiah	-	3,000
Newborns Vietnam	7,226	-
NEPAL-ease	-	5,000
New Bridge Development	-	10,000
North Kensington Law Centre	5,000	-
North London Hill Club	5,000	-
Oasis Domestic Abuse Service	10,325	-
Open Door Young Peoples Consultation Service	9,000	-
Orchid Cancer Appeal	6,000	-
Paul's Cancer Support	5,000	5,000
Polka Children's Theatre Ltd	3,500	-
Porridge and Pens Ghana	6,000	-
Prison Fellowship	-	2,500
Prisoners' Advice	5,000	5,000
Prisoner's Education Trust	-	5,000
Pump Aid	6,645	-
ReachOut Youth	5,000	-
Redthread Youth	-	10,000
Re-engage	10,000	-
Renewable World	5,000	-
Resurgo Trust	10,000	10,000
Rising Sun Domestic Violence Abuse Service	10,000	-
Richard House Hospice	-	2,500
Royal Marsden Hospital Charity	-	50,000
Safe Hands	2,250	-
Savannah Education Trust	10,000	10,000
Serendip Childrens Home	2,500	-
Shannon Trust	-	3,000

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)
For the year ended 31 March 2022

Grants (continued)	2022	2021
	£	£
Share Community	-	2,500
Shared Interest Foundation	6,545	-
Sophia Akash Foundation	-	5,000
Spitalfields Crypt Trust	-	3,000
St John's Hospice	4,839	-
St Mary le Bow Young Home	-	5,000
Stonegrove Community Trust	5,000	-
Stuart Low Trust	-	6,760
Support Through Court	5,000	-
Tall Ships Youth Trust	3,000	-
Target Ovarian Cancer	15,000	15,000
Tavistock	5,000	5,000
Teens and Toddlers	-	5,000
Temwa UK	5,000	-
The Albany	-	5,000
The Change Foundation	-	5,000
The Cheer-Up Squad	3,000	-
The Cure Parkinson's Trust	5,000	-
The Listening Place	-	5,000
The Lorna Young Foundation	5,000	-
The Lunchbowl Network	4,900	-
The New Bridge Foundation	10,000	-
The Royal Marsden Hospital Charity	50,000	-
The Soko Fund	5,000	-
The Urology Foundation	5,000	-
Together We Learn	2,500	-
Tools for Self Reliance	5,000	-
Tools for Self Reliance Cymru	5,000	-
Tools with a Mission	20,000	-
Trailblazers Mentoring Ltd	10,000	-
Time & Talents	-	17,000
Tiveni	-	5,000
Trussell Trust	-	15,000
Turning Point Trust	-	3,000
Ukbet	-	5,000
Ukraine Appeal	10,000	-
Unseen UK	-	5,000
Volunteering Matters	-	5,000
Waterharvest	-	5,270
Water Witness International	-	-
WellFound	15,000	-
Woman's Trust	6,000	10,000
Wonder Foundations	-	2,500

Notes to the financial statements (continued)
For the year ended 31 March 2022

Grants (continued)	2022	2021
	£	£
Young and Inspired	5,000	-
Young Roots	5,000	-
Zambia Orphans Aid UK	-	2,000
	<u>606,587</u>	<u>550,605</u>

6 Investments	2022	2021
	£	£
Quoted investments		
Market value 6 April 2021	8,337,562	7,009,976
Additions	8,983,111	1,919,420
Book cost adjustments	-	(98,302)
Disposals	(8,952,111)	(3,147,735)
Unrealised profit/(loss) on revaluation	(1,375,886)	1,775,911
Realised profit	1,935,992	189,269
Net movement in cash held for investment	<u>(647,186)</u>	<u>689,023</u>
Market value 5 April 2022	<u>8,281,482</u>	<u>8,337,562</u>

The investments can be summarised as follows:

Investment assets in the UK	5,484,702	2,248,154
Investment assets outside the UK	2,593,926	5,239,368
	<u>8,078,628</u>	<u>7,487,522</u>
Cash held for investment	202,854	850,040
	<u>8,281,482</u>	<u>8,337,562</u>

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

	2022	2021
Trojan Income Fund	-	8.4%
Schroder Global Sustainable Growth	53.2%	5.2%
Polar UK Value Opportunities Fund	-	7.6%
Vanguard FTSE UK All Share Index	-	16.1%
Findlay Park American Fund	-	10.6%
Sparinvest Ethical Global	7.9%	-

7 Investments	2022	2021
	£	£
Revaluation of investments	(1,375,886)	1,775,911
Gain/(loss) on sale of investments	1,935,992	90,967
	<u>560,106</u>	<u>1,866,878</u>

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)
For the year ended 31 March 2022

8 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Dividend paid not received	-	11,500
	<u>-</u>	<u>11,500</u>

9 Creditors	2022	2021
	£	£
Amounts falling due within one year:		
Grants payable	15,000	-
Audit fees	6,708	-
Accountancy fees	15,600	-
Legal fees	14,400	-
	<u>51,708</u>	<u>-</u>

10 Trustee remuneration

No trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related charity.

No trustee expenses were incurred in the current year, or in the prior year.

11 Employees

There were no employees during the year.

12 Financial Instruments

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

	2022	2021
	£	£
Financial Assets		
<i>Measured at fair value through net income:</i>		
Listed Investments	8,078,628	7,487,522
<i>Debt instruments measured at amortised cost:</i>		
Cash	233,079	866,381
Dividends receivable	-	11,500
	<u>8,311,707</u>	<u>8,365,403</u>
Financial Liabilities		
<i>Measured at amortised cost:</i>		
Creditors	<u>51,708</u>	<u>-</u>
	<u>51,708</u>	<u>-</u>

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2022

13 Movement in Funds	Unrestricted Fund 2022	Endowment Fund 2022	Total 2022 £	Total 2021 £
Balance at 1 April 2021	-	8,365,403	8,365,403	7,022,250
Incoming resources	39,828	-	39,828	108,541
Resources expended	(652,818)	(52,520)	(705,338)	(632,266)
Other recognised gains and losses	-	560,106	560,106	1,866,878
Transfer between funds	612,990	(612,990)	-	-
Balance at 31 March 2021	<u>-</u>	<u>8,259,999</u>	<u>8,259,999</u>	<u>8,365,403</u>
14 Analysis of net assets between funds		Endowment Fund 2022	Unrestricted Fund 2022	Total 2022 £
Fund balances at 31 March 2021 are represented by:				
Investments		8,078,628	-	8,078,628
Net current assets		181,371	-	181,371
		<u>8,259,999</u>	<u>-</u>	<u>8,259,999</u>
15 Prior year statement of financial activities		Unrestricted funds £	Endowment funds £	Total 2021 £
Income from:				
Investments		108,541	-	108,541
Expenditure on:				
Raising funds		-	(48,333)	(48,333)
Charitable activities		(583,933)	-	(583,933)
Total resources expended		<u>(583,933)</u>	<u>(48,333)</u>	<u>(632,266)</u>
Net (losses)/gains on investments		-	1,866,878	1,866,878
Net (outgoing)/incoming resources before transfer		<u>(475,392)</u>	<u>1,818,545</u>	<u>1,343,153</u>
Gross transfer between funds		<u>475,392</u>	<u>(475,392)</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>1,343,153</u>	<u>1,343,153</u>
Fund balances at 1 April 2020		<u>-</u>	<u>7,022,250</u>	<u>7,022,250</u>
Fund balances at 31 March 2021		<u>-</u>	<u>8,365,403</u>	<u>8,365,403</u>

The P. Stebbings Memorial Charity

Investment schedule

Year ended 31st March 2022

	Holding 01/04/2021	Book Value 01/04/2021 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/03/2022	Book Value 31/03/2022 £	Market Value 31/03/2022 £	Net Income £
Atlas Global Infrastructure UCIS Fund B GBP Unhedged Share Class			1,050		120,059.00	1,050		128,727.02	8,668.02				
Blackrock (Luxembourg) S.A. Asian Dragon D4rf Inc			6,711.76000		145,874.00	6,711.76000		265,785.70	119,911.70				
Blackrock Fund Managers Ltd European Dynamic Fd Inc			135,000.00000		200,745.00	135,000.00000		361,665.00	160,920.00				
Capita Financial Managers Trojan S Inc Nav			120,000.00000		317,294.00	120,000.00000		359,220.00	41,926.00				
Capita Financial Managers Trojan Income S Inc			400,587.70300		634,006.00	400,587.70300		743,490.78	109,484.78				
Divitas Social Housing Plc Ordinary GBP0.01			59,830 4,097		69,498.36 4,858.85	44,774 8,726		52,197.56 10,172.78	118.32 23.06				144.67
Divitas Social Housing Plc Ordinary GBP0.01			1,701 8,726			1,701 8,726		1,912.41 9,810.50	(66.12) (339.22)				
Indiay Park Funds Plc American Sterling GBP Uhdg			7,419.06200		223,577.00	7,419.06200		929,905.23	706,328.23				
Iresham House Energy Storage Fd Plc Ordinary GBP0.01			57,119 3,911		69,495.29 4,744.36								1,068.03 610.30 457.73 1,068.03
ISBC GIF Glb Eq Sustainable Healthcare			25,528		215,281.54					61,030	74,239.65	85,137	
mpax Environmental Markets (Ireland) Fund X GBP Inc			113,639.12 7,781.00		186,368.16 12,854.21	4,478.00		8,208.17	860.81	25,528	215,281.54	208,143	197.17
										116,942.12	191,875.01	195,176	

The P. Stebbings Memorial Charity

Investment schedule

Year ended 31st March 2022

	Holding 01/04/2021	Book Value 01/04/2021 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/03/2022	Book Value 31/03/2022 £	Market Value 31/03/2022 £	Net Income £
International Public Partnership Ordinary GBP0.0001			37,623 2,576	64,217.93 4,351.14						40,199	68,569.07	69,544	1,519.52
Jpmorgan Asset Management UK Ltd Jpm Japan C Inc			73,852.29600	184,551.00	73,852.29600		272,071.86	87,520.86					361.88
Lausdowne Developed Markets Strategic Investment Fund Ltd Shs			60	7,749.00						60	7,749.00	15,282	
Link Fund Solutions Ltd LfMajedie UK Equity Fundclass X Inc			49,011.97000	67,814.00	49,011.97000		76,066.58	8,252.58					
Link Fund Solutions Ltd Trojan Ethical GBP X Dis			145,000.00000 145,000.00000	165,778.50 167,388.00						290,000.00000	333,166.50	353,510	
Link Fund Solutions Ltd Montanaro Better World B GBP Dis			135,633.38500 9,287.00000	157,565.30 10,932.66	5,344.00000 139,576.38500		7,440.99 159,801.79	1,227.56 (2,482.74)					
Lombard Odier Funds (Europe) Sa Global Climate Bd N GBP Sys Hgd Dis			17,000.00000	175,697.59						17,000.00000	175,697.59	163,829	1,530.00
Lumyna Sandbar Global Eqty Market USDacc			2,250	236,813.00		2,250	227,970.00	(8,843.00)					
M&g Securities Limited Positive Impact L Dis			242,298.91900 16,591.00000	358,117.80 24,881.52	9,548.00000 55,562.00000		15,772.34 84,787.61	1,647.12 2,589.71		193,779.91900	286,676.20	296,386	
Mdo Management Company S.A. Rwc Global Emerging Markets S GBP Dist			1,991.10560	185,000.00 407.54	1,991.10560		247,181.03	61,773.49					407.54

The P. Stebbings Memorial Charity
investment schedule

Year ended 31st March 2022

	Holding 01/04/2021	Book Value 01/04/2021 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/03/2022	Book Value 31/03/2022 £	Market Value 31/03/2022 £	Net Income £
Multi Units Luxembourg Lyxor US Tips Dr Ucifs D GBP Mnthly Hdg			2,440.00000	250,870.00 804.96 152.74					2,440.00000	251,827.70	281,442	804.96 152.74 1,439.60
Fifty One Fund Managers UK Ltd Global Environment K GBP Dis			100,000.00000	164,910.00 (1,029.40) 12,155.42		42,324.00000	66,004.28	(611.09)				59.40
Forthem Trust Lux Mgmt Co Sa Emerging Mkts Active Equity Z GBP Dis			1,360.24300	204,739.01		1,360.24300	168,656.53	(9,722.47)	199,601.00000	314,159.66	315,829	677.93 645.17 624.82
Octopus Renewables Infra Tr Plc Ordinary GBP0.01			58,153 3,982 16,042	63,128.56 4,220.24 16,603.47		18,333	19,761.25	73.91	59,844	64,264.93	67,025	977.21 977.21 748.05
Octet Nutrition J dy GBP			1,438.93653 99.00000	379,634.62 25,872.66 483.22		57.00000 328.00000	15,468.09 84,489.52	438.92 (2,101.17)	1,152.93653	304,370.64	293,883	292.21 483.22
Global Capital Funds UK Value Opportunities S GBP Dis			51,360.00000	560,588.00		51,360.00000	666,139.20	105,551.20				
Robeco BP Global Premium Equities IB GBP			2,300	255,599.00		2,300	303,281.20	47,682.20				
RobecoSAM Sustainable Water Equities G GBP			1,447.423 99.000	384,904.05 26,518.92		57.000 818.000	17,626.15 214,221.84	2,461.41 (3,405.54)	671.423	178,630.85	181,299	

The P. Stebbings Memorial Charity

Investment schedule

Year ended 31st March 2022

	Holding 01/04/2021	Book Value 01/04/2021 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/03/2022	Book Value 31/03/2022 £	Market Value 31/03/2022 £	Net Income £
Schroder Inv Mgmt Lux Sa Asian Total Return C Inc Nav			499.21000	175,000.00		499.21000	239,038.77	64,038.77					
Schroder Inv Mgmt Lux Sa Diversified Alternative Assets S Gbp Dis			2,450.00000	260,386.00		2,450.00000	265,629.00	5,243.00					272.98
Schroder Unit Trusts Strategic Credit C Acc			3,381.32000	322,199.00		3,381.32000	338,227.69	16,028.69					
Schroder Unit Trusts Global Sustainable Growth S GBP Inc			850,000.00000	429,420.00		927,135.00000	515,023.49	23,548.22					15,146.54
			7,572,965.62000	4,034,118.79		277,825.00000	164,611.31	17,335.98					6,209.13
			576,760.00000	309,835.47		464,037.00000	269,095.06	23,108.54					
			326,565.00000	(2,609.92)									
				182,615.15						7,657,293.62000	4,068,642.37	4,297,273	472.80
Scottish Mortgage Inv Trust Ordinary GBP0.05			24,000	123,242.00		24,000	292,172.84	168,930.84					
Sparinvest SICAV Ethical Global Value EUR ID			2,387	489,311.58		75	15,713.03	338.77		3,011	625,326.40	641,694	
Threadneedle (Lux) European Social Bond Class ZGC Inc			699	151,389.08									459.00
			17,000	177,911.80						17,000	177,911.80	166,405	476.00
UBP UBAM Positive Impact Emerging Equity Class YD			1,991	323,241.02						1,991	323,241.02	304,404	493.00
Vanguard Investments UK Ltd Fise Uk All Shr Idx Ut Tst Instl Pls Inc			4,800.00000	436,301.00		4,800.00000	539,184.00	102,883.00					

The P. Stebbings Memorial Charity

investment schedule

Year ended 31st March 2022

	Holding 01/04/2021	Book Value 01/04/2021 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/03/2022	Book Value 31/03/2022 £	Market Value 31/03/2022 £	Net Income £
Fontobel Management S.A.													
MTX Sustainable Emg Mkts Leaders A USD			3,844.37040	344,391.73	157.00000	13,438.50	(637.71)						
			256.00000	23,236.70	3,943.37040	323,673.86	(29,878.36)						1,036.40
Wellington Global Healthcare Equity N Acc GBP			24,772.1670	182,286.00	24,772.1670	237,418.93	55,132.93						
William Blair U.S. Small Mid Cap Growth JW I GBP- Distribution			1,350	171,018.00	1,350	221,049.00	50,031.00						
Wisdom Tree Physical Gold - GBP Daily Hedged			12,678	130,484.81						13,546	139,042.61	142,367	
			868	8,557.80									
TOTAL:				<u>14,816,791.23</u>		<u>8,952,110.89</u>	<u>1,935,992.20</u>				<u>7,800,672.54</u>	<u>8,078,628</u>	<u>39,813.24</u>