

The Peter Stebbings Memorial Charity

**Financial statements
for the year ended 31 March 2025**

Registered charity number 274862

The Peter Stebbings Memorial Charity

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The Peter Stebbings Memorial Charity

Summary

For the year ended 31 March 2025

Date of settlement	24 May 1977
Settlers	Cyril Frank Cosin Pamela Mary Cosin
Trustees	James William Stebbings Nicolas Robert Clifford Jennifer Anne Clifford Nicholas Frank Cosin Lloyd Gay
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: (a) medical research and education (b) the welfare of the poor, aged and the sick
Registered address and Accountant	Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Independent Examiner	Michael Strong FCA CTA 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 Peter Stebbings Memorial Charity

Trustees' report

For the year ended 31 March 2025

The Trustees present their annual report and financial statements covering the Charity's activities for the year ended 31 March 2025.

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. They decided to reduce the number of areas which the Charity would focus on geographically, 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.

Grants are made 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 Charity's aims and objectives and in planning future activities and setting the grant making policy for the year. As a grant-giving Charity, 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 2025

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 Charity was established by an initial gift by the founders, Dr Cyril Frank Cosin, MD, MRCP, DMRD 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 at least 4 times a year to consider grant applications and monitor grants awarded, to oversee financial matters and investment performance. Once a year, usually in February, Trustees meet formally with the Investment Managers to review holdings and 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 the responsibility of Marie Louise O'Connor who acts as administrator on a part time basis.

In the calendar years 2025 and 2026 the Trustees propose to conduct a review of the Strategy, broad direction and management of the Charity, which will, by then be 48 years following establishment. A specialist consultant will assist the Trustees in this task.

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 66 different charities (2024: 70 Charities) totalling £474,571 (2024: £474,815). A full list is to be found in note 5 on pages 13 to 16 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. Over 200 applications were received and considered for shortlisting by Trustees. They are loaded onto the Benefactor platform on which Trustees can add comments when scrutinising them.

The Peter Stebbings Memorial Charity

Trustees' report (continued)

For the year ended 31 March 2025

Nick Cosin took over as Chair in June 2023. The Trustees appointed Lloyd Gay as a Trustee on 17 November 2023. Lloyd worked for some years as the accountant for the Charity and knows its work well. The Trustees greatly appreciate his support.

Marie-Louise O'Connor has been the administrator for the Charity for over 10 years. She works on a part time basis, and the Trustees are reliant on her accumulated wisdom and efficiency.

Financial review, investment policy and reserves

These financial statements for the year ended 31 March 2025 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 £101,840 compared to the previous year income of £102,134. The decrease was a result of a small decrease in the interest received on cash held by the charity.

The total return on the investment portfolio for the year was -1.7% (2024 : +11.7%). The value of the investments of the Charity decreased by £677,806 (2024: increased by £226,878), which included gains of £1,040,647 (£3,288) on the disposal of investments and unrealised losses on year end valuation of £1,203,893 (2024: unrealised gains of £776,827).

Management, administration and other expenses for the year amounted to £75,907 (2024 : £93,932). Of this sum, £46,254 (2024: £45,260) is Investment Management costs, and £16,728 (2024: £33,734) is Accountancy and Independent Examination cost and combined they represent 83% (2024: 84%) of the total of these costs. The reduction in the total costs in the year reflects the Trustees decision to move from audit to independent examination of the financial statements. Trustees will continue to review this proportion.

Details of movements in the funds are set out in notes 6 and 7 on page 17 of the financial statements. After Charitable expenditure of £504,224 (2024: £523,487) and expenditure on raising funds of £46,254 (2024: £45,260) there was a net decrease in funds of £611,884 (2024: net increase of £313,502) in the year.

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

The Peter Stebbings Memorial Charity

Trustees' report (continued)

For the year ended 31 March 2025

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 £474,571 or 6.16% (2024: £474,815 or 6.43%) and are set out in note 5 to the financial statements. Where a grant is awarded for more than one year, an accrual will be included in the financial statements going forward.

The Trustees are broadly working to a 25 year time horizon, for which expenditure at this rate would render the assets sustainable. Both the level and targeting of future spends are the subject of the Strategy Review planned for 2025 and 2026.

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. The reserves being held as at 31 March 2025 are £7,082,623 (2024: £7,694,507).

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.

The Peter Stebbings Memorial Charity

Trustees' report (continued)

For the year ended 31 March 2025

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 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.

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

Nicholas Frank Cosin

Nicholas Frank Cosin
Chair of Trustees

The Peter Stebbings Memorial Charity

Independent examiner's report to the Trustees For the year ended 31 March 2025

I report to the trustees on my examination of the accounts of the Peter Stebbings Memorial Charity (the Trust) for the year ended 31 March 2025.

Respective Responsibilities of trustees and examiner

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

The Peter Stebbings Memorial Charity

Independent examiner's report to the Trustees (continued)
For the year ended 31 March 2025

Signed: *Michael Strong*.....

Name: Michael Strong FCA CTA

Member of the Institute of Chartered Accountants in England and Wales

Address: Saffery LLP
St Catherine's Court
Berkeley Place
Bristol
BS8 1BQ

Date: 26/01/2026

The Peter Stebbings Memorial Charity

Statement of financial activity For the year ended 31 March 2025

	Note	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income:					
Investment income	2	101,840	-	101,840	102,134
Total incoming resources		101,840	-	101,840	102,134
Expenditure:					
Raising funds	3	-	(46,254)	(46,254)	(45,260)
Charitable activities	4	(504,224)	-	(504,224)	(523,487)
Total expenditure		(504,224)	(46,254)	(550,478)	(568,747)
Net outgoing resources for the year		(402,384)	(46,254)	(448,638)	(466,613)
Other recognised gains and losses:					
Gains/losses on investments	7	-	(163,246)	(163,246)	780,115
Gross transfers between funds		402,384	(402,384)	-	-
Net movement in funds		-	(611,884)	(611,884)	313,502
Balances brought forward at 1 April 2024		-	7,694,507	7,694,507	7,381,005
Balances carried forward at 31 March 2025		-	7,082,623	7,082,623	7,694,507

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 20 form part of these financial statements.

The Peter Stebbings Memorial Charity

Balance sheet

As at 31 March 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	6		7,135,019		7,812,825
Current assets					
Debtors	8	3,889		1,130	
Cash at bank		<u>153,153</u>		<u>85,175</u>	
		157,042		86,305	
Current liabilities					
Creditors due within one year	9	<u>(181,118)</u>		<u>(194,623)</u>	
Net current assets/(liabilities)			<u>(24,076)</u>		<u>(108,318)</u>
Total assets less current liabilities			7,110,943		7,704,507
Creditors due after more than one year	9		<u>(28,320)</u>		<u>(10,000)</u>
			<u>7,082,623</u>		<u>7,694,507</u>
Funds of the charity					
Endowment Funds - general			<u>7,082,623</u>		<u>7,694,507</u>

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

Nicholas Frank Cosin

Nicholas Frank Cosin
Chair of Trustees

The Peter Stebbings Memorial Charity

Notes to the financial statements For the year ended 31 March 2025

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 financial statements 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 as per 1.6 below. 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 Grants payable

Any donations pledged but yet to be paid have been included in the financial statements as creditors and carried forward accordingly.

1.7 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 2025

1 Accounting policies (continued)

1.7 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.

1.8 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.

1.9 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 factors such as the war in Ukraine and will continue to monitor its impact upon the Charity.

2 Investment income	2025	2024
	£	£
Income from listed investments	87,144	86,968
Interest receivable	11,708	13,579
Excess reportable income	2,988	1,587
	<u>101,840</u>	<u>102,134</u>

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2025

3	Raising funds	2025	2024
		£	£
	Investment management fees	46,254	45,260
		<u>46,254</u>	<u>45,260</u>
4	Charitable activities	2025	2024
		£	£
	IT expenses	5,051	4,893
	Bank charges	162	105
	Accountancy fees	17,808	16,800
	Accountancy fees - (over)/underprovision	(4,080)	7,274
	Administration fees	7,620	9,940
	Trustee fees	92	-
	Audit fee	-	9,660
	Independent Examination fee	3,000	-
		<u>29,653</u>	<u>48,672</u>
	Grants payable (see note 5)	<u>474,571</u>	<u>474,815</u>
		<u>504,224</u>	<u>523,487</u>
5	Grants	2025	2024
		£	£
	Ability Bow	-	5,000
	Ace Africa	10,000	-
	Action Through Enterprise	4,650	-
	African Adventures Foundation	10,000	8,415
	Afrikids	-	10,000
	Age UK Westminster	7,500	-
	Amos Trust	-	5,000
	Baobab Centre for Young Survivors in Exile	-	5,000
	Beyond	5,000	-
	Boats Not Bars	5,000	-
	Bliss	-	5,000
	Camden Physiotherapy Unit	7,500	-
	Caris Families	-	5,000
	Changing Faces	-	5,000
	Child Brain Injury Unit	5,000	5,000
	Child.org International	-	1,240
	Claremont Project	-	6,140
	Clement James	10,000	-
	Coachbright Charitable Trust	4,000	-

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2025

Grants (continued)	2025 £	2024 £
Comfort Cases UK	5,000	-
Community Drug and Alcohol Recovery Services	-	5,000
Deki	-	6,000
Disability Africa	-	3,211
Eco Brix	-	7,000
Educaid Sierra Leone	4,000	-
Ella's Home	10,000	5,000
ERIC	5,000	-
Eve Appeal	-	5,000
Evergreen Africa	5,000	-
Feed the Hungry UK	6,250	-
Five Talents UK Ltd	-	10,000
Free to be kids	5,000	-
Foodcycle	-	8,000
Friends of Kipkelion	-	2,500
Future Frontiers	-	5,000
Glass Door Homeless Charity	5,000	-
Global Generation	5,000	-
Groundwater Relief	-	5,000
Hackney Doorways	5,000	-
Hackney Playbus	-	15,000
Hamlin Fistula UK	-	5,000
Hands around the world	5,000	-
Hands on London	5,000	-
Haven House Children's Hospice	-	5,000
Home-Start Camden and Islington	-	10,000
Home-Start Lambeth	10,000	-
Home-Start Westminster	-	5,000
Hope at Home	5,000	-
Hope Health Action	-	7,500
HOPE International Development Agency UK	5,000	-
Howard League for Penal Reform	10,000	-
Imperial Health Charity	-	10,000
Inter Care	5,000	-
Interact Stroke Support	-	3,000
Irise International	-	4,000
It's your life	5,000	-
Key4Life	10,000	-
Kids Alive International	5,000	-
Kids Club Kampala	5,000	-
Kids Matter	-	5,000
Kimbuta Rural Development	-	8,000

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2025

Grants (continued)	2025	2024
	£	£
LEGS	5,000	-
Little Village HQ	15,000	-
Livingstone Tanzania Trust	5,000	-
Learn English at Home	-	5,000
Legacy of War Foundation	-	5,000
Maa Shanti	-	5,000
Makhad Trust	-	3,000
Mammakind	-	5,000
Margaret Pyke Foundation	5,000	5,000
Martin-In-The-Fields	10,000	-
Medair UK	-	10,000
Medecins Sans Frontieres	-	15,000
Medical Aid Films Ltd	5,000	-
Mentoring Plus	6,000	-
MIND in Harrow	10,000	-
Mousetrap Theatre	-	5,000
New Art Studio	5,000	-
New Ways	5,000	-
Noah Enterprise	15,000	-
North Paddington Food Bank	-	5,000
Not Beyond Redemption	5,000	-
On Call Africa	10,000	10,000
Only Connect	5,000	-
Pembroke College Settlement	15,000	-
Power 2	-	10,000
Prison Fellowship	9,900	-
Prisoners Abroad	-	5,000
Project Harar	10,000	-
Pump Aid	-	10,000
Richard House Trust	5,000	-
Roundabout Drama Therapy	-	5,444
Royal Hospital for Neuro-disability	10,000	-
Sal's Shoes	5,000	-
SALVE International	-	5,000
Sarcoma UK	10,000	-
School Food Matters	-	5,000
Separated Child Foundation	5,000	3,000
Share Community		17,000
Shepherd's Star	3,063	-
Shift.ms	4,728	-
SS John and Elizabeth Charity	5,000	-

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2025

Grants (continued)	2025	2024
	£	£
Stamma	5,000	-
St Cuthbert's Centre	-	9,900
St Mary le Bow Young Homeless Charity	7,000	-
Step by Step London	-	7,000
Stuart Low Trust	19,980	-
Switchback	-	5,000
Sydenham Garden	15,000	-
Tall Ships Youth Trust	-	3,000
Temwa UK	-	15,000
The Camden Psychotherapy Unit	-	7,500
The Hummingbird Initiative	-	2,500
The Nehemiah Project	-	5,000
The Salmon Youth Centre	5,000	-
The Virtual Doctors	-	15,000
Tiyeni	-	5,000
To Live in HOPE	-	9,500
Toucan Employment	-	5,000
Tower Hamlets Law	5,000	-
Trailblazers Mentoring	5,000	-
Transform Burkina	-	3,000
Transgenerational Change	10,000	-
Treasures Foundation	-	4,000
UEA - Child Bone Cancer Study	-	25,965
Unseen	-	5,000
Village Water	10,000	-
Vita New Hope Ltd	10,000	-
Water Witness International	-	15,000
Young and Inspired	-	5,000
	474,571	480,815
Grants repaid		
DEC Earthquake Appeal	-	(6,000)
	474,571	474,815

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued) For the year ended 31 March 2025

6	Investments	2025	2024
		£	£
	Quoted investments		
	Market value 1 April 2024	7,812,825	7,585,947
	Additions	6,950,619	1,000,331
	Disposals	(6,827,948)	(2,073,597)
	Unrealised gain/(loss) on revaluation	(1,203,893)	776,827
	Realised gain	1,040,647	3,288
	Net movement in cash held for investment	(637,231)	520,029
	Market value 31 March 2025	7,135,019	7,812,825
	The investments can be summarised as follows:		
	Investment assets in the UK	134,940	5,255,373
	Investment assets outside the UK	6,856,967	1,777,109
		6,991,907	7,032,482
	Cash held for investment	143,112	780,343
		7,135,019	7,812,825
	At 31 March the following investments accounted for more than 5% of the overall portfolio excluding cash:		
		2025	2024
	Schroder Global Sustainable Growth	59.1%	66.0%
	Sparinvest Ethical Global	5.1%	8.0%
	UBS (IRL) ETF Plc S&P 500	8.3%	0.0%
7	Gains/(losses) on investments	2025	2024
		£	£
	Revaluation of investments	(1,203,893)	776,827
	Gain on sale of investments	1,040,647	3,288
		(163,246)	780,115
8	Debtors	2025	2024
		£	£
	Amounts falling due within one year:		
	Lord and Lady Lurgan Trust	3,848	680
	Mason Le Page Charitable Trust	41	41
	IT expenses prepaid	-	409
		3,889	1,130

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued) For the year ended 31 March 2025

9 Creditors

	2025 £	2024 £
Amounts falling due within one year:		
Grants payable	160,310	148,000
Audit fees	-	13,656
Independent Examination fees	3,000	-
Accountancy fees	17,808	32,792
Administration fees	-	175
	<u>181,118</u>	<u>194,623</u>
Amounts falling due after more than one year:		
Grants payable	<u>28,320</u>	<u>10,000</u>
	<u>28,320</u>	<u>10,000</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:

	2025 £	2024 £
Financial Assets		
<i>Measured at fair value through net income:</i>		
Listed Investments	7,135,019	7,812,825
<i>Debt instruments measured at amortised cost:</i>		
Cash	<u>153,153</u>	<u>85,175</u>
	<u>7,288,172</u>	<u>7,898,000</u>

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2025

12 Financial Instruments (continued)

Financial Liabilities

Measured at amortised cost:

Creditors	181,118	194,623
	<u>181,118</u>	<u>194,623</u>

13 Movement in Funds	Unrestricted Fund 2025 £	Endowment Fund 2025 £	Total 2025 £	Total 2024 £
Balance at 1 April 2024	-	7,694,507	7,694,507	7,381,005
Incoming resources	101,840	-	101,840	102,134
Resources expended	(504,224)	(46,254)	(550,478)	(568,747)
Other recognised gains and losses	-	(163,246)	(163,246)	780,115
Transfer between funds	402,384	(402,384)	-	-
Balance at 31 March 2025	<u>-</u>	<u>7,082,623</u>	<u>7,082,623</u>	<u>7,694,507</u>

14 Prior year movement in Funds	Unrestricted Fund 2024 £	Endowment Fund 2024 £	Total 2024 £	Total 2023 £
Balance at 1 April 2023	-	7,381,005	7,381,005	8,104,999
Incoming resources	102,134	-	102,134	73,236
Resources expended	(523,487)	(45,260)	(568,747)	(627,228)
Other recognised gains and losses	-	780,115	780,115	(170,002)
Transfer between funds	421,353	(421,353)	-	-
Balance at 31 March 2024	<u>-</u>	<u>7,694,507</u>	<u>7,694,507</u>	<u>7,381,005</u>

15 Analysis of net assets between funds	Unrestricted Fund 2025 £	Endowment Fund 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:			
Investments	-	7,135,019	7,135,019
Net current assets/(liabilities)	-	(24,076)	(24,076)
Long term liabilities	-	(28,320)	(28,320)
	<u>-</u>	<u>7,082,623</u>	<u>7,082,623</u>

The Peter Stebbings Memorial Charity

Notes to the financial statements (continued)

For the year ended 31 March 2025

16 Prior year analysis of net assets between funds	Unrestricted Fund £	Endowment Fund £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Investments	-	7,812,825	7,812,825
Net current assets/(liabilities)	-	(108,318)	(108,318)
Long term liabilities	-	(10,000)	(10,000)
	<u>-</u>	<u>7,694,507</u>	<u>7,694,507</u>
17 Prior year statement of financial activities	Unrestricted funds £	Endowment funds £	Total 2024 £
Income from:			
Investments	102,134	-	102,134
Expenditure on:			
Raising funds	-	(45,260)	(45,260)
Charitable activities	(523,487)	-	(523,487)
Total resources expended	<u>(523,487)</u>	<u>(45,260)</u>	<u>(568,747)</u>
Net (losses)/gains on investments	<u>-</u>	<u>780,115</u>	<u>780,115</u>
Net (outgoing)/incoming resources before transfer	(421,353)	734,855	313,502
Gross transfer between funds	<u>421,353</u>	<u>(421,353)</u>	<u>-</u>
Net movement in funds	-	313,502	313,502
Fund balances at 1 April 2023	<u>-</u>	<u>7,381,005</u>	<u>7,381,005</u>
Fund balances at 31 March 2024	<u>-</u>	<u>7,694,507</u>	<u>7,694,507</u>

18 Related parties

There were no related party transactions during the year.