

# THE PETER MINET TRUST

England & Wales · Charity number 259963

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1969-12-02

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** c/o RPGCC  
40 Gracechurch Street  
London  
EC3V 0BT

**Phone** 07885 498151

**Email** [info@peterminet.org.uk](mailto:info@peterminet.org.uk)

**Website** [www.peterminet.org.uk](http://www.peterminet.org.uk)

## Activities

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**Objects:** TO APPLY THE TRUST FUND FROM TIME TO TIME AND IN SUCH MANNER AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT WITHOUT OBLIGATION TO DISTINGUISH BETWEEN CAPITAL AND INCOME FOR SUCH ONE OR MORE CHARITABLE PURPOSES OR OBJECTS AS TRUSTEES IN THEIR ABSOLUTE AND UNCONTROLLED DISCRETION THINK FIT.

**Activities:** The Peter Minet Trust is an independent place-based funder supporting small, inspiring and local organisations rooted in the London Boroughs of Lambeth and Southwark to strengthen their communities.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Lambeth
- Southwark

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£162,831	£325,658	-	-
2024-09-30	£178,336	£379,160	-	-
2023-09-30	£181,347	£310,470	-	-
2022-09-30	£158,487	£489,089	-	-
2021-09-30	£164,258	£273,005	-	-
2020-09-30	£172,219	£319,842	-	-

## Trustees

Name	Role	Appointed
Ayodeji Oluwadamilola Bamidele		2023-03-09
Georgina Taiwo Awoonor-Gordon		2023-03-09
Joseph Daniel Howell		2023-03-09
Thomas Edward Gayfer		2019-12-03
Tracey Sheila Fletcher		2019-12-03

**THE PETER MINET TRUST**

England & Wales - Charity number 259963

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# Accounts

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**Charity Number: 259963**

**THE PETER MINET TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**RPGCC**  
Chartered Accountants  
40 Gracechurch Street  
London EC3V 0BT

**THE PETER MINET TRUST**

**CONTENTS**

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Report of the Board of Trustees	2-11
Statement of Responsibilities of the Board of Trustees	12
Independent Auditor's Report	13-14
Statement of Financial Activities and Income & Expenditure Account	15
Balance Sheet	16
Notes to the Financial Statements	17-21

**THE PETER MINET TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY**  
**Trustees, staff, advisers and registered office**

**For the year ended 30 September 2025**

<b>Trustees</b>	Georgina Awoonor-Gordon Damilola Bamidele Tracey Fletcher (Chair) Thomas Gayfer Joseph Howell Patricia Okonkwo (resigned 20 March 2025) Anne Young (resigned 20 November 2025)
<b>Director</b>	Rachel Oglethorpe
<b>Registered Address</b>	Marshall House 66 Newcomen Street London SE1 1YT
<b>Auditors</b>	RPGCC Chartered Accountants 40 Gracechurch Street London EC3V 0BT
<b>Solicitors</b>	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
<b>Bankers</b>	Messrs C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
<b>Investment Managers</b>	Sarasin & Partners UK 50 George Street London W1U 7DY
<b>Registered Charity No</b>	259963
<b>Website</b>	<a href="http://www.peterminet.org.uk">www.peterminet.org.uk</a>

## THE PETER MINET TRUST

### REPORT OF THE TRUSTEES

- A. Aims and Objectives
- B. Achievement and Performance
- C. Financial Review
- D. Grants
- E. Structure, Governance and Management

#### A. AIMS AND OBJECTIVES

**Objects of Trust:** Peter Minet Trust is a place-based funder supporting small, local and inspiring organisations rooted in the London Boroughs of Lambeth and Southwark to strengthen their communities.

**Trust Deed:** The Peter Minet Trust ('the Trust') was founded in 1969 by Mr Peter Brissault Minet for general charitable purposes, and is governed by a Trust Deed dated 13th October 1969, as altered or affected by a scheme of 15th December 1998.

**Public Benefit:** Trustees confirm they have considered the Charity Commission's guidance on public benefit when reviewing and delivering the Trust's aims, strategy and activities. Our public benefit is delivered through our grantmaking to local UK Registered Charities and Community Interest Companies (CICs) Limited by Guarantee, pursuing charitable activities in their communities in Lambeth and Southwark. Our preference is to award unrestricted, multi-year grants as we believe this enables organisations to deliver work as flexibly and effectively as they can and drive positive change in their communities.

#### B. ACHIEVEMENTS AND PERFORMANCE

Peter Minet Trust has delivered its aims through its grantmaking and learning, its work with others in Lambeth and Southwark and its investment policy, underpinned by its people, strong governance and operations. Our work is guided by our values: Community, Learning, Trust and Social Justice

We remain committed to further embedding Diversity, Equity and Inclusion into all aspects of our funding, strategy and operations. We will continue to learn from the Black-led charities and CICs Peter Minet Trust funds and respond proactively to racial inequality in a way that involves the voice of Black and Minoritised-led groups, advisors and funders.

##### **Peter Minet Trust Strategy 2025-2028**

Peter Minet Trust published its new three-year Strategy in March 2025, including a refreshed vision, mission, values and strengthened strategic aims.

After careful consideration, learning and strategic planning, we made the deliberate and important decision to direct all our funding to Black-led organisations in Lambeth and Southwark. As a relatively small trust allocating around £250,000 annually, we want to ensure that our resources are used to tackle racial injustice. By centering our efforts on racial equity, we aim to support the organisations driving change at the heart of our communities.

Peter Minet Trust is proud to take this new strategic direction and remains committed to building stronger, more inclusive communities in Lambeth and Southwark alongside our partners, with humility and hope.

We would like to thank our funded Partners for their valuable insights, experience and wisdom that informed our new strategy, as well Kate Chester at Animo Leadership for her guidance, facilitation and support.

## **Strategy 2025–2028 – summary**

### **Vision**

Black-led community organisations in Lambeth and Southwark have power, agency and funding to drive positive change in their communities.

### **What we do**

We offer funding to Black-led organisations, we collaborate to create a more equitable society in Lambeth and Southwark, and we manage our investments responsibly.

### **Our strategic aims:**

1. Our grantmaking - enhance accessibility, fairness and impact of our funding
2. Our work with others in Lambeth and Southwark – strengthen the local ecosystem of support
3. Our investment policy - strengthen financial stewardship and resilience for sustainable impact

Our strategic aims are underpinned by our people, our governance and our operations, including Board leadership and management, risk management, financial management and training.

### **Our values**

**Community** - we take time to listen to the lived experiences of local communities to shape our grantmaking and match the needs of our existing and future partners

**Learning** - we commit to a culture where we seek better to understand the expertise of our funded partners, share our knowledge creatively, are open to change and challenge ourselves continually to identify and address our biases

**Trust** - we build trust through active listening, responding compassionately and flexibly, being transparent in our decisions and accessible to our partners

**Social Justice** - we are proactive in challenging systems of oppression that have created and continue to create inequity for our partners

You can read a message from our Chair, Tracey Fletcher and the full document on [www.peterminet.org.uk/about/strategy-2025-2028/chairs-message](http://www.peterminet.org.uk/about/strategy-2025-2028/chairs-message)

### **Delivering our Strategic Aims:**

#### **1. Strategic Aim No. 1: Our Grantmaking and Learning**

##### **Open Fund Round 2: 2022-2026: unrestricted, multi-year grants to small charities in Lambeth and Southwark, prioritising Black-led groups**

Peter Minet Trust continued to fund seven Partners in 2025 for the third of their three-year agreements. We take an 'open and trusting' approach to funding and reflect on what we learn, turning learning into action when we can. The Director and Trustees met Partners regularly, learning about their work in communities, the challenges they are experiencing and the difference unrestricted funding is making. In response to this learning the Board made the following decisions:

**i) Year 3 renewal grants linked to inflation** - we completed the renewal of Year 3 grants to the remaining two out of seven Partners, applying the rate of CPI as at May 2024 (2.8%)

**ii) Additional Year 4 grants** - the Board committed to additional one-year grants to Round 2 Partners in response to learning about immediate funding challenges, urgent needs of the communities they support, and the value we placed during the period on their expertise that directly contributed to our new strategy. We completed the renewal of Year 4 grants to five of our seven Partners for the period September 2025 to August 2026 and expect to renew the remaining two shortly after the year end.

### **Open Fund Round 3: 2025-2028 – unrestricted multi-year grants to small Black-led charities and CICs Limited by Guarantee in Lambeth and Southwark**

We opened a new funding round in July 2025 that reflected our commitment to funding small, local Black-led organisations embedded in their communities in Lambeth and Southwark. We continued to be open to UK Registered Charities and also opened our fund to CICs Limited by Guarantee for the first time. We refreshed our communications, funding processes and decision-making, and shared more information with applicants including at a Meet the Funder webinar hosted by Community Southwark. The Trust's Board will make award decisions in March 2026, following visits to shortlisted applicants.

#### **Case Studies: Stories from three of our Open Fund Round 2 funded Partners:**

At visits to Peter Minet's Partners, we learnt how they are delivering inspiring grassroots work in their communities and you can read here about three of our Round 2 Partners: Juvenis, Spring Community Hub and Your Story.. You can read about our other Partners, Bright Centres, CEF Lyncx, Southside Young Leaders Academy (SYLA) and Southwark Day Centre for Asylum Seekers on [www.peterminet.org.uk](http://www.peterminet.org.uk). Thank you to staff, Trustees and volunteers at our Partners who have shared stories and given time to meet us

#### **Juvenis**

[www.juvenis.org.uk](http://www.juvenis.org.uk)

#### **A grassroots organisation in Lambeth whose vision is a future where all young Londoners have more than one chance to fulfil their potential**

Juvenis is a grassroots youth charity in Lambeth led by its founder, Winston Goode, committed to empowering young people to lead with confidence, creativity and cultural pride. A committed team of highly trained specialist staff, peer mentors and those with lived experience deliver the work across the organisation.

Juvenis support young people across multiple domains of their lives, including mental health and wellbeing, identity and belonging, education and employability, violence and exploitation prevention, and community reintegration. Our approach is grounded in relational practice, long-term engagement, and a deep understanding of the social, racial, and systemic contexts shaping young people's lives.



*'...Peter Minet Trust understands that funding should be about empowerment, not control. They respect our expertise and lived experience, knowing that we are best placed to shape the solutions our young people and families need. That's why their support goes beyond financial backing; it's a partnership built on mutual respect and a shared vision for a better future'. - Winston Goode, CEO (Photo credit: James Hopkirk )*

#### **What we deliver**

**Early intervention and prevention programmes** addressing violence, exclusion, and criminalisation, with a strong focus on resilience, emotional regulation, and positive identity development.

**Therapeutic and wellbeing support, one-to-one interventions** that respond to trauma, grief, loss, and ongoing exposure to systemic and community violence.

**Education, mentoring, and employability pathways**, supporting re-engagement with learning, development of life skills, and transitions into training, work, or further education.

**Family and community-based support**, recognising the role of caregivers, peers, schools, faith spaces, and neighbourhoods in shaping young people's outcomes.

**Through-the-Gate and tertiary transition support**, helping young people navigate critical life moments such as leaving custody, care, alternative provision, or youth justice settings.

**Youth voice, advocacy, and leadership**, creating space for young people to influence services, challenge harmful systems, and lead change within their communities.

## Spring Community Hub

[www.springcommunityhub.org.uk](http://www.springcommunityhub.org.uk)

Food is a human right. Spring Community Hub in Southwark exists to make sure no one in our community goes hungry. But we don't just provide food, we work alongside people to help them escape food poverty, build confidence and find community.

*'Peter Minet Trust has helped me to grow as a CEO and given me the trust I need to see funders as partners.... They don't ask us for too much and they don't create unnecessary monitoring, I feel like they really trust us.... They have helped us to reflect inwards and to grow and to see the charity as a business, which feels more sustainable.'* - Felicia Boshorin, CEO

Spring has seen rapid growth in delivery and impact since 2019 through excellent leadership by its CEO, Felicia Boshorin, and its dedicated team of staff, volunteers and board members, many with experience of the challenges clients face. During and after the Covid pandemic it expanded its core activity as a food bank so it could address the root causes of food poverty and needs of clients in a culturally sensitive manner. Spring does this by delivering holiday and after school clubs for children, advice sessions, training, elder groups, sewing classes, a range of support groups - and by creating community.

Its new premises include a new Social Supermarket with a shop front, enabling those experiencing food poverty to access support with dignity and choice.



Spring is a learning organisation reflecting continually on its work and the difference its making and Southwark Council shares Spring's example as a model of best practice. In the last year, Spring has opened a community cafe in Hornchurch in response to local need, including for Southwark families temporarily housed nearby, and launched Spring Community Kitchen, its catering department dedicated to serving delicious, culturally appropriate meals for families and organisations across London. Spring and its Board continue to strengthen Spring's governance and infrastructure delivering a change management programme with consultants, Timewise.

## YourStory

[www.yourstory.org.uk](http://www.yourstory.org.uk)

**YourStory is dismantling barriers to returning to education for young people impacted by long-term health conditions and intersecting inequalities, including those related to race, income and communication needs. YourStory also wants to introduce a co-production initiative that centres youth voice, equity and collaborative decision-making across education and NHS paediatric services. This programme positions young people as partners with lived experience who will actively shape education and healthcare services, policies and training. Ultimately, its work targets the structural features of education and health systems that hinder education progression and impact life directions.**

YourStory, led by founder and CEO Adrian Jones and based in Lambeth, provides mentoring, workshops and dedicated family support to foster confidence, self-esteem and positive attitudes towards education. The team takes a holistic approach to young people by engaging parents, carers, teachers, social workers and helping young people and their families/carers access the support they need, including health and housing

Recent work includes Keeping Children S.A.F.E, My Life My Future and The Big Q that YourStory delivers with a range of partners including Action for Race Equality, Rio Ferdinand Foundation and a range of schools including Christ's School (Richmond) and Harris St. John's Wood (Westminster). YourStory has recently piloted a new framework for parent and staff communication to improve trust and collaboration, and contributes regularly to borough-level briefings on reimagining funding. YourStory has recently been awarded of a major grant from Propel's Long Term Grants programme that will run for seven years and aims to back long-term, community-led systems change across London.



*'Without doubt, the unrestricted grant from the Peter Minnet Trust has been absolutely pivotal in YourStory continuing to mentor our young people over the past 3-4 years. Even the extension of your grant was unexpected and greatly needed. Without your commitment and trust in us, we may not have been in a position to submit such a significant research application (for Propel funding) in the first place. Our focus would have been on more 2-year funding applications and furiously treading water.'* – Adrian Jones, CEO

### **Peter Minnet Trust Strategic Aim No. 1: Our Grantmaking and Learning (continued)** **Learning from our grantmaking**

**i) Learning from our funded Partners:** We continued to implement our learning framework agreed in May 2023, updated annually, that includes a strengthened and more transparent process of renewing grants and enables us better to understand the difference groups are making and identify ways in which we can support Partners, in addition to funding, in a practical and proportionate way.

**ii) Blog by Juvenis:** Juvenis reflected on the experience of its funded partnership with Peter Minnet Trust in a March 2025 - [www.peterminet.org.uk/news/power-trust-juvenis-and-peter-minet-trust-blog-juvenis](http://www.peterminet.org.uk/news/power-trust-juvenis-and-peter-minet-trust-blog-juvenis)

**iii) Listening Project 2025:** Following feedback from our Partners about the opportunity they had to share insights and reflections anonymously with a third party during our Strategic Review, the Board embedded this annually. This year's Listening Project will be delivered in autumn 2025.

**iv) IVAR's Open and Trusting campaign:** Peter Minnet Trust renewed its contribution of £1,000 to 'Open and Trusting' led by IVAR, a research agency and charity. The campaign calls for funders to adopt more open and trusting practices that make life easier for organisations they fund.

**v) ACF Spring Forum 2025:** Peter Minnet Trustee, Georgina Awoonor-Gordon, shared insights on inclusion on Boards of Trustees at the Association of Charitable Foundation's annual Chairs' event.

### **Strategic Aim No. 2: Working with others in Lambeth and Southwark**

**i) Funding Differently £25,000 grant:** Peter Minnet Trust awarded £25,000 to Funding Differently, a participatory funding collaboration putting small charities and community groups at the heart of funding decisions. Co-designed by the Voluntary & Community sector in Southwark, the approach shifts power, strengthens local organisations and tackles health inequalities at neighbourhood level. It is led by Community Southwark alongside United St Saviour's Charity and Partnership Southwark and opened its third funding round in September 2025.

Peter Minnet is committed to supporting more equitable funding for Black-led organisations, and the Board sees this as a proven way to put decision-making in the hands of local leaders who understand their communities. Funding Differently also supports smaller groups Peter Minnet Trust does not otherwise reach.

**ii) Local collaboration:** We continued to work with Impact on Urban Health, United St Saviour's Charity and Walcot Foundation to explore cross-borough collaboration that aims to develop a more supportive, stable and equitable funding environment for small Black and diverse-led groups in Lambeth and Southwark. Learning from this work led to Peter Minet Trust's decision to support Funding Differently. We also took part in workshops led by Radically Reimagining Funding and connected with Do It Now Now to share opportunities and funding available.

**iii) Existing partnerships:** We continued to develop existing partnerships including as members of London Funders, Association of Charitable Foundations, Southwark and Lambeth Funders Networks and Community Southwark to learn about best practice, emerging needs, and explore opportunities to make more of a difference.

### **Strategic Aim No 3: Our Investment Policy**

Peter Minet Trust invests and manages its funds in a way that aims to provide funding for our grantmaking and reflects the values and mission of the Trust. We hold our investment managers to account throughout the year to review their performance and practices, including an annual meeting with the Trust's Board, to ensure our investments remain in line with our values. We share information on our investment powers, strategy, performance and our reserves policy in **Financial Review**.

### **Future Plans: Our plans in 2026**

We will continue to deliver Peter Minet Trust's **Strategy 2025-2028**. Our focus in the coming year will be:

- i) Award unrestricted, multi-year grants to around seven new Partners - Black-led charities or CICs Limited by Guarantee in Lambeth and/or Southwark (Open Fund Round 3)
- ii) Continue to develop relationships with Open Fund Partners, turn learning into action when we can and share this learning
- iii) Introduce an annual Peer Network event for new, current and former Partners
- iv) Explore capacity building support for Partners
- v) Continue to explore collaboration with local funders to offer more equitable funding
- vi) Monitor the Trust's investment portfolio managed by Sarasin & Partner UK
- vii) Continue to strengthen our governance including Trustee recruitment

## **C. FINANCIAL REVIEW**

### **Overview**

Peter Minet Trust awarded grants of £192,852 in 2025 (2024: £239,029). The Trust had a total net deficit, as defined in the Statement of Recommended Practice, for the year of £162,827 (2024: net deficit £200,824). Total Funds at 30 September 2025 stood at £5,441,167 (2024: £5,454,780), all represented by unrestricted funds.

### **Investment strategy**

In 1969 Peter Minet, founder of The Peter Minet Trust, passed to the Trust proceeds of the sale of property owned in South London, to be held by the Trustees subject to powers and provisions of the charitable trust set out in the Trust Deed. The Trust's portfolio and property investment fund was managed by Brewin Dolphin Securities Limited and Investec Wealth & Investment Limited respectively until March 2022.

The Board agreed a set of Investment Beliefs and Values in November 2020, incorporating its Environmental, Social and Governance values and, after a competitive process, selected Sarasin & Partners UK in 2021. Since 28 March 2022, Peter Minet Trust has been invested in Sarasin & Partners UK's Climate Active Fund and, during the period, the Trust continued to develop this partnership through meetings between Sarasin & Partners UK with our full Board and the Trust's Finance, Risk and Investment Committee.

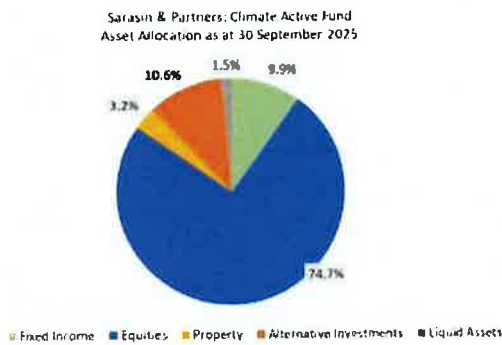
The Trustees have adopted a Total Return approach for the portfolio with the aim to produce sufficient income and capital growth to fund a programme of grants whilst at the same time safeguarding the value of the capital of the Trust on an inflation-adjusted basis.

### Investment powers

Subject to the overriding provisions of the Trustee Acts, the Trust has the power to make any investments which the Trustees see fit.

### Investment performance

At 30 September 2025, the Trust's portfolio is invested in the Sarasin Climate Active Endowments Fund valued at £5,340,212 comprising: Fixed Income of 9.9% (£530,528); Equities of 74.7% (£3,989,908); Property of 3.2% (£169,581); Alternative Investments of 10.6% (£568,469); Liquid Assets of 1.5% (£81,726). The Trust also held Liquid Assets in a separate Income Reserve Account at Sarasin & Partners UK which as at 30 September 2025 is valued at £61,288.



Over the 12 months to 30 September 2025, the Trust's investment portfolio demonstrated strong positive overall performance (allowing for both income generated and changes in capital value) of 5.5% net of fees. The portfolio has modestly underperformed its inflation-linked target return of 7.9% per annum, and performed below its composite benchmark, which returned 13% over the period. The total value of funds remained broadly stable over the period, as the positive performance of the investment portfolio matched the income distributed and disinvestments made to fund grant-making and operational activities.

Since the inception of the current investment mandate in April 2022, the portfolio has returned 6.6% per annum.

Positive absolute performance continues to be driven by strong equity market returns. The "Magnificent 7" stocks continue to be key contributors for performance both at the total market level and within the Trust's investment portfolio. The period also saw significant volatility, particularly around 'Liberation Day' and the announcement of US tariffs. Performance following Liberation Day has been positive but lagged the benchmark as the portfolio took a more high quality, value-driven orientation. Performance was also supported by the Alternatives portfolio within the Climate Active Fund, which produced both strong positive returns and a diversification against equity market volatility.

The investment portfolio has experienced modestly positive performance following the Trust Year End and as a result the value of the Trust's assets has experienced a slight increase.

The Trustees review investment outcomes on a regular basis, with a focus on long-term, rather than short-term outcomes and performance. The Trustees, with the support of the Trust's investment managers, monitor the Trust's investments and continue to expect that the expected income level and capital growth in future years will be able to support the Trust's future operations.

The Finance, Risk and Investment Committee, and with the full Trustee Board invited to attend, met with Sarasin & Partners UK on one occasion within the Fund Year, in November 2024. The focus of the discussion was on performance, providing an update on the investment process underlying the Trust's portfolio, on ESG integration and on stewardship. The full Trustee Board also met with Sarasin & Partners UK in November 2025, after the Trust Year End. Outside of formal meetings, the Trustees and Director had regular ad hoc correspondence with the Manager at Sarasin & Partners UK.

### **Stewardship**

The Trustees recognise the importance of stewardship, voting and engagement in the management of the Trust's investment assets, which is expected to both directly and indirectly improve investment outcomes for the Trust. In some cases, stewardship activity related to the Trust's investment assets may also tangentially support the Trust's overarching objectives.

Alongside asset allocation and security selection, one of the key roles of the Trust's investment manager is to act as good stewards of the Trust's assets – that is, to use the influence they have as investors to encourage the companies they invest in to act in a manner which is most consistent with the objective of maximising long-term investment returns. The Trustee's policy is to delegate day-to-day responsibility for engaging in stewardship activities with, and in relation to, underlying portfolio companies to Sarasin & Partners UK, and review their policies and activities relating to stewardship, voting and engagement on a periodic basis.

Peter Minet Trust has a "Public Engagement Policy" to support the Trustee's decision-making process in relation to participation in public engagements organised by Sarasin & Partners UK. The Trust did not participate in any public engagements over the period covered by this report.

### **Reserves policy**

The Trustees aim to distribute cash in the form of grants consistent with the long-term expected real return of the investment portfolio, net of all investment and operational costs. The Trustees have adopted a Total Return investment approach and will supplement the distribution of total net income with periodic disinvestments from the Trust's investment portfolio where necessary.

### **Fundraising Activities**

The Peter Minet Trust does not undertake any fundraising activities.

### **Going Concern**

The Trustees are satisfied that the Trust holds sufficient funds to meet its obligations for the foreseeable future.

## **D. GRANTS**

### **Grantmaking policy - up-dated March 2025**

Peter Minet Trust's policy is to make grants to UK Registered Charities and CICs Limited by Guarantee. It offers unrestricted, multi-year grants of up to £30,000 a year for three years, with annual CPI uplift (to a maximum of 10%), to Black-led organisations. Since 2022, Peter Minet Trust has operated two funds: 1) Open Fund – any eligible organisation can apply and 2) Strategic Fund – for organisations identified by Peter Minet Trust, often in collaboration with another funder. Since introducing our Open Fund, there have been funding rounds in 2020, 2022 and 2025.

### **Open Fund eligibility and criteria**

- **Small:** Your total annual incoming resources are over £25,000 and under £350,000
- **Local:** At least 75% of your work must be based in Lambeth and/or Southwark (prioritised if based locally)
- **Connected to Community:** You understand the needs of your local community; your leaders and staff have lived experience of the challenges your community faces; you can explain your work and how you are part of local networks

- **Strong Leadership and Learning:** You have clear goals and strong leadership; you can explain how your work helps your community; you can talk about what you are learning and how you improve your work; you know your strengths and challenges.

- **Good Governance and Finance Systems:** At least 3 Trustees or Directors who are not related; regular board meetings and clear decision making; policies including Conflict of Interest, Safeguarding and Diversity, Equity and Inclusion; good finance systems including budgets and regular finance reports.

**Exclusions:** Grants are not given to educational institutions including schools, colleges and universities; grants are not given to places of worship; grants are not given to individuals. Further details:

[www.peterminet.org.uk](http://www.peterminet.org.uk)

### Grants made in the year to 30 September 2025

The Trust awarded renewal grants to current Partners as follows:

#### Round 2 Funded Partners

Bright Centres	£33,276
CEF Lyncx (Community Education Foundation & Lyncx)	£0
Juvenis	£53,476
Southwark Day Centre for Asylum Seekers	£20,000
Southside Young Leaders Academy (SYLA)	£20,000
Spring Community Hub	£20,100
Your Story	£20,000
<b>Total Open Fund Grants</b>	<b>£166,852</b>

#### Strategic Fund Grants

IVAR (Institute for Voluntary Action Research)	£1,000
United St Saviour's Charity (Funding Differently Pooled Fund)	£25,000
<b>Total Strategic Funds Grants</b>	<b>£26,000</b>
<b>Total Open and Strategic Funds Grants</b>	<b>£192,852</b>

This table reflects:

**Bright Centres:** Year 3 (Y3) grant paid after 2024 Year End (YE)

**Juvenis:** Y3 grant paid after 2024 YE; Y4 grant paid in 2025

**Southwark Day Centre for Asylum Seekers & SYLA:** Y4 grant paid in 2025

**Spring Community Hub:** Y4 grant paid in 2025

**YourStory:** Y4 grant paid in 2025

**CEF Lyncx & Bright Centres:** Y4 grants are projected to be paid after 2025 YE

## E. STRUCTURE, GOVERNANCE AND MANAGEMENT

### Trustees, including Trustee recruitment and training

Our Trustees are listed at the beginning of this report. The Trust's Charity Commission Scheme (9 September 1998) allows for there to be no less than three and no more than seven Trustees of the charity. Trustees are appointed for five-year terms that can be renewed for a second period of five years. The Board of Trustees keeps the number of Trustees under regular review and has the power to appoint new Trustees. No single Trustee has the power to appoint any other. The Board updated its Trustee Code of Conduct in November 2022.

Trustees have attended training sessions including in governance, investment management and safeguarding. Two Trustees have resigned from the Board and Peter Minet would like to offer since thanks for their commitment, experience and valuable work: Anne Young resigned after ten years as a Trustee in November 2025; Patricia Okonkwo resigned in March 2025.

In November 2024, the Trust held its second Board awayday at our investment manager, Sarasin & Partners UK, focused on our Strategic Review with sessions led by external consultant and facilitator, Kate Chester at Animo Leadership. Reflections and decisions from this session fed into the final Peter Minet Trust Strategy 2025-2028, published in March 2025.

### **Organisational structure**

The Trust is administered by a Board of Trustees that meets between three and four times a year, including a strategy awayday, with additional meetings when required. A Director of the Trust is appointed by the Board to manage the day-to-day operations of the Trust between three and four days a week.

The following groups supported our work during the year and report to the Board. Members comprise current Trustees and the Director of Peter Minet Trust: Finance, Risk and Investment Committee, Governance Working Group and the Strategy Working Group (SWG). SWG concluded its work in July 2025 when Peter Minet's Strategy 2025-2028 was published and the Board agreed, in September 2025, to transition from a Governance Working Group to a Governance Committee, now integrated into the Trust's governance structure and cycle of Board meetings.

Trustees continue to consider the resources needed by Peter Minet Trust to deliver its mission and strategy.

### **Risk management**

The Trustees have completed an assessment of the risks facing Peter Minet Trust and these have been documented together with details of the actions required to mitigate those risks. These details are reviewed regularly by the Trustees to ensure that the Risk Register remains complete and up-to-date. Trustees will continue to monitor and learn through advice from external sources including our investment managers, as well as understanding the changing needs of the communities and charities that the Trust funds.

### **Peter Minet Trust at Marshall House SE1**

Peter Minet Trust continued to be based in Southwark at Marshall House in Newcomen Street, SE1 1YT, owned by Marshall's Charity. Peter Minet Trust signed a new Licence to Occupy and Side Letter in March 2024, incorporating a new annual break clause, with Wakefield and Tetley Trust with whom it shares an office in Marshall House. Wakefield and Tetley Trust holds a lease with Marshall's Charity.

Following a Board decision in July 2025, Peter Minet Trust gave notice to Wakefield & Tetley Trust, invoking the annual break clause in August 2025, and will vacate its offices at Marshall House by 24 March 2026. Peter Minet will combine homeworking with using meeting rooms in Lambeth and Southwark as needed.

### Statement of Responsibilities of the Board of Trustees

The Trustees are responsible for preparing the Trustees' Annual 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 Trust and of the income and expenditure of the Trust for that period. In preparing these financial statements, the Trustees are required to:

Ensure that the charity operates in accordance with its objectives and for promoting its public benefit;

Select suitable accounting policies and then apply them consistently;

Observe the methods and principles in 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);

Make judgements and estimates that are reasonable and prudent;

State whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

The Trustees must prepare the financial statements on a going concern basis. This assumes the Trust will continue operating for the foreseeable future unless there is evidence to suggest otherwise.

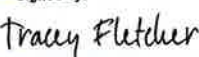
The Trustees are responsible for keeping proper records which disclose with reasonable accuracy the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the Trust's assets and hence taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations. This includes establishing and maintaining appropriate systems of internal control to manage risk and ensure accountability.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. UK legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Statement of disclosure to auditor

So far as the Board of Trustees is aware:

- a) there is no relevant audit information of which the Trust's auditors are unaware; and
- b) they have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information

Signed by:  
  
6EB99772C470471.....

Tracey Fletcher  
Chair 19/03/2026

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PETER MINET TRUST**

We have audited the financial statements of the Peter Minet Trust (the 'charitable company') for the year ended 30 September 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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 charitable company's affairs as at 31 August 2025 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 of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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 other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PETER MINET TRUST**

### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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 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.

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.

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

### **Use of our report**

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



RPGCC  
Chartered Accountants and Registered Auditors  
Statutory Auditor  
40 Gracechurch Street  
London EC3V 0BT

Date: 06/05/2026

RPGCC is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

**THE PETER MINET TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 30 September 2025**

		<b>2025</b>	<b>2024</b>
	Notes	Unrestricted Fund £	Unrestricted Fund £
<b>Income from:</b>			
Investments	3	162,831	178,336
<b>Total income</b>		<u>162,831</u>	<u>178,336</u>
<b>Expenditure on:</b>			
Raising funds			
Investment management costs		36,280	35,380
Charitable activities			
Grants	4	192,852	239,029
Salaries	6	56,261	67,071
Administration costs	7	40,265	37,680
<b>Total Expenditure</b>		<u>325,658</u>	<u>379,160</u>
<b>Net Expenditure before gains on Investment assets</b>		(162,827)	(200,824)
<b>Gains/(Losses) on investment assets</b>		149,214	679,665
<b>Net Expenditure</b>		<u>(13,613)</u>	<u>478,842</u>
<b>Net movement in funds</b>		<u>(13,613)</u>	<u>478,842</u>
<b>Reconciliation of funds</b>			
Total Funds at 1st October 2024		5,454,780	4,975,939
<b>Total Funds at 30th September 2025</b>	15	<u><u>5,441,167</u></u>	<u><u>5,454,780</u></u>

**THE PETER MINET TRUST**

**BALANCE SHEET**  
**At 30 September 2025**

	Notes	£	2025 £	£	2024 £
<b>Fixed Assets</b>					
Intangible assets	9	-	-	-	-
Tangible assets	9	-	267	267	
Investments	8	<u>5,401,501</u>	<u>5,376,602</u>	<u>5,376,602</u>	5,376,869
			5,401,501		
<b>Current Assets</b>					
Debtors	11	6,121	17,474	17,474	
Cash at bank		<u>58,215</u>	<u>238,089</u>	<u>238,089</u>	
		64,336	255,563	255,563	
<b>Current Liabilities</b>					
Creditors:					
Amounts falling due within one year	12	<u>(24,670)</u>	<u>(177,891)</u>	<u>(177,891)</u>	
<b>Net Current Assets</b>			39,666		77,672
<b>Total Assets Less Current Liabilities</b>			<u>5,441,167</u>		<u>5,454,541</u>
<b>Funds of the Charity</b>					
Unrestricted	15		<u>5,441,167</u>		<u>5,454,780</u>

Approved and authorised by the Board of Trustees on 19 March 2026 and signed on their behalf by:

Signed by:  
  
 Tracey Fletcher Chair

Signed by:  
  
 Joseph Howell Trustee

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 30 September 2025**

**Draft Accounting Policies**

(a) **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and follows the Charities SORP (FRS 102).

The Peter Minet Trust constitutes a public benefit entity as defined by FRS 102.

The effects of any events relating to the year ended 30 September 2025 which occurred before the date of approval of the financial statements by the Board of Trustees have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 30 September 2025 and the results for the year ended on that date.

- (b) These accounts have been prepared in GBP and all amounts have been rounded to the nearest £.
- (c) **Investments** are shown at their market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.
- (d) **Accrued interest** on fixed interest securities at the date of sale or acquisition is included in the relevant proceeds or cost.
- (e) **Fixed assets** are brought in at cost and depreciated over their useful lives on a straight line basis at the following rates:  
Office equipment - 4 years straight line  
Benefactor software equipment - 3 years straight line  
Website Build - 3 years straight line
- (f) **Debtors** are recognised at the settlement amount after any potential trade discount offered. Prepayments are valued at the amount prepaid net of any potential trade discount due.
- (g) **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.
- (h) **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.
- (i) **Basic financial instruments** are initially recognised at transaction value and subsequently measured at their settlement value with exception of any bank loans which are subsequently measured at amortised cost using effective interest method. Investments are measured at fair value with changes recognised in the Statement of Financial Activities.
- (j) **Fund accounting**  
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.  
Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 30 September 2025**

- (k) **All incoming resources** are included in the statement of financial activities when the charity is entitled to the income.
- (l) **Expenditure** is recognised when a liability is incurred and includes irrecoverable VAT. Contractual arrangements are recognised as goods or services are supplied.
- (m) **Rental costs** under operating licences are charged in equal amounts over the period of the licence.
- (n) **Pension costs** are incurred by the Charity in connection with the payment of a pension to a former staff member. This is charged in the accounts as paid. The accounts also include a charge for a contribution to the personal pension of current staff.
- (o) **A cash flow statement** is not included in the financial statements because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 102 as amended by Update Bulletin 1.

**2 Critical estimates and judgements**

factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions: None

<b>3 Investment income</b>	<b>2025</b>	<b>2024</b>
	£	£
Income from:		
Investments	132,785	139,457
Rebate fees	30,046	38,879
	<u>£ 162,831</u>	<u>£ 178,336</u>

<b>4 Grants to institutions</b>	<b>2025</b>	<b>2024</b>
	£	£
Charitable Grants approved:		
<b>Round 2 Funded Partners</b>		
Bright Centres	33,276	32,470
CEF Lyncx (Community Education Foundation & Lyncx)	-	35,646
Juvenis	53,476	2,870
Southwark Day Centre for Asylum Seekers	20,000	35,746
Southside Young Leaders Academy (SYLA)	20,000	29,805
Spring Community Hub	20,100	35,746
Your Story	20,000	65,746
<b>Total</b>	<u>166,852</u>	<u>238,029</u>
<b>Total Open Fund Grants</b>	<u>166,852</u>	<u>238,029</u>

<b>Strategic Fund Grants</b>		
IVAR (Institute for Voluntary Action Research)	1,000	1,000
United St Saviour's Charity (Funding Differently Pooled Fund)	25,000	-
	<u>26,000</u>	<u>1,000</u>
<b>Total Open and Strategic Funds Grants</b>	<u>£ 192,852</u>	<u>£ 239,029</u>

**5 Trustees' remuneration and expenses**

During the year, no member of the Board of Trustees received any remuneration (2024 - £0). No Trustees were reimbursed travel expenses of £nil in 2025 (2024 - £77).

<b>6 Salaries</b>	<b>2025</b>	<b>2024</b>
	£	£
Salary of Director	45,728	55,107
Social security costs	1,432	1,685
Contribution to Director's pension	3,201	3,295
Pension to former employee	5,900	6,984
	<u>£ 56,261</u>	<u>£ 67,071</u>

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 30 September 2025**

	No	No
The average monthly number of employees was	1	1

No employee received remuneration of more than £60,000.  
 Apart from the Trustees, key management comprises the Director. The aggregate remuneration of key management amounted to £48,929 (2024: £55,107)  
 The Director's pension contributions of £3,201 (2024: £3,295) are included in the SOFA.

<b>7 Administration</b>	<b>2025</b>	<b>2024</b>
	£	£
Office costs	11,378	12,336
Property costs	8,860	8,450
Professional fees	13,361	7,875
Trustee training and expenses	402	3,067
Audit fee - current year	5,040	4,800
Auditors - other services (payroll)	958	886
Depreciation	266	266
	<u>40,265</u>	<u>£ 37,680</u>

<b>8 Investments</b>	<b>2025</b>	<b>2024</b>
	£	£
Listed Investments		
Market value at 1 October 2024	5,366,691	5,059,616
Additions	46,921	268,492
Disposals	(196,704)	(641,083)
Realised gains/(losses)	17,174	(1,893)
Revaluation of portfolio	132,009	681,558
	<u>5,366,091</u>	<u>5,366,690</u>
Cash with investment managers	35,410	9,912
Market value at 30 September 2025	<u>5,401,501</u>	<u>5,376,602</u>

The market value of the investment portfolio is based on the assessments of the Trust's investment managers, Sarasin & Partners UK.

<b>9 Tangible &amp; Intangible Assets</b>	<b>Tangible</b>		<b>Intangible</b>	<b>Total</b>
	equipm ent	Benefactor software	Website build	assets
	£	£	£	£
Cost				
Cost at 1st October 2024	6,697	2,010	6,000	14,707
Additions	-	-	-	-
At 30th September 2025	<u>6,697</u>	<u>2,010</u>	<u>6,000</u>	<u>14,707</u>
Depreciation				
At 1st October 2024	6,430	2,010	6,000	14,440
Charge for the year	267	-	-	267
At 30th September 2025	<u>6,697</u>	<u>2,010</u>	<u>6,000</u>	<u>14,707</u>
Net Book Value				
At 30th September 2025	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>
At 30th September 2024	<u>£ 267</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 267</u>

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 30 September 2025**

**10 Related party transactions**

There were no related party transactions other than those stated in Note 4.

	<b>2025</b>	<b>2024</b>
<b>11 Debtors</b>	£	£
Due within one year:		
Accrued income	-	10,030
Prepaid rent and services	6,121	7,444
	<u>£ 6,121</u>	<u>£ 17,474</u>

	<b>2025</b>	<b>2024</b>
<b>12 Creditors</b>	£	£
Due within one year:		
Grants payable	-	161,334
Audit fee	5,040	4,800
Professional fees	11,282	10,999
Other creditors	8,348	758
	<u>£ 24,670</u>	<u>£ 177,891</u>

**13 Financial Commitments**

During the period, the Trust agreed to extend its three-year partnership with seven funded partners to include an additional fourth year grant. The Trust agreed the renewal of five grants in September 2025. Grants are dependent on Terms and Conditions being met as part of the Trust's renewal process.

	<b>2026</b>
	£
<b>Open Fund:</b> Year 4 commitments to two Round 2 Partners agreed in October 2025	40,000
	<u>£ 40,000</u>

**14 Financial Instruments**

	<b>2024</b>	<b>2023</b>
	£	£
Financial assets measured at fair value through income and expenditure	<u>5,401,501</u>	<u>5,376,602</u>
Financial liabilities measured at amortised cost	<u>24,670</u>	<u>177,891</u>

Financial assets measured at fair value through income and expenditure comprise investments and bank balances

Financial assets measured at amortised cost comprise dividends receivable and grant debtors.

Financial liabilities measured at amortised cost comprises creditors as shown in Note 12.

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 30 September 2025**

**15 Statement of funds - Current year**

	Balance 01-Oct-24	Income	Expenditure	Transfers in/out	Balance at 30-Sep-25
	£	£	£	£	£
Designated funds	207,652	-	-	(167,652)	40,000
Expenditure	4,782,929	162,831	(325,658)	167,652	4,787,754
General fund: Gains/(Losses) on investments	464,199	149,214	-	-	613,413
Total Unrestricted funds	5,454,780	312,045	(325,658)	-	5,441,167
Total of funds	<u>5,454,780</u>	<u>312,045</u>	<u>(325,658)</u>	<u>-</u>	<u>£ 5,441,167</u>

The designated fund represents the planned commitment made to multi year grants. The Trustees are of the opinion that this represents a designated fund because an intention exists to set aside these funds to provide multi year grants.

**Statement of funds - Prior year**

	Balance 01-Oct-23	Income	Expenditure	Transfers in/out	Balance at 30-Sep-24
	£	£	£	£	£
Designated funds	310,452	-	-	(102,800)	207,652
Expenditure	4,880,953	178,336	(379,160)	102,800	4,782,929
General fund: Gains/(Losses) on investments	(215,466)	679,665	-	-	464,199
Total Unrestricted funds	4,975,939	858,001	(379,160)	-	5,454,780
Total of funds	<u>4,975,939</u>	<u>858,001</u>	<u>(379,160)</u>	<u>-</u>	<u>£ 5,454,780</u>

**16 Analysis of net assets between funds - Current year**

	Unrestricted Funds	Designated Funds	Total Funds
	£	£	£
Investments	5,361,501	40,000	5,401,501
Tangible fixed assets	0	-	0
Current assets	64,336	-	64,336
Creditors due within one year	(24,670)	-	(24,670)
	<u>5,401,167</u>	<u>40,000</u>	<u>5,441,167</u>

**Analysis of net assets between funds - Prior year**

	Unrestricted Funds	Designated Funds	Total Funds
	£	£	£
Investments	5,168,684	207,652	5,376,336
Tangible fixed assets	533	-	533
Current assets	255,563	-	255,563
Creditors due within one year	(177,652)	-	(177,652)
	<u>5,247,128</u>	<u>207,652</u>	<u>5,454,780</u>

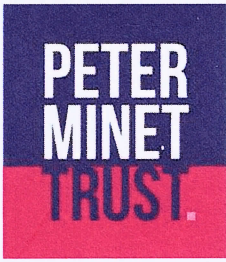
**THE PETER MINET TRUST**

England & Wales - Charity number 259963

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# Accounts

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**Charity Number: 259963**

**THE PETER MINET TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**RPGCC**  
Chartered Accountants  
40 Gracechurch Street  
London EC3V 0BT

**THE PETER MINET TRUST**

**CONTENTS**

	<b>Page</b>
Reference and administrative details of the charity, its Trustees and advisers	3
Report of the Trustees	4-11
Statement of Responsibilities of the Board of Trustees	12
Independent Auditor's Report	13-15
Statement of Financial Activities and income & expenditure account	16
Balance Sheet	17
Notes to the Financial Statements	18-22

**THE PETER MINET TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY**  
**Trustees, staff, advisers and registered office**

**For the year ended 30 September 2024**

<b>Trustees</b>	Georgina Awoonor-Gordon Damilola Bamidele Tracey Fletcher (Chair) Thomas Gayfer Joseph Howell Patricia Okonkwo Anne Young
<b>Director</b>	Rachel Oglethorpe
<b>Registered Address</b>	Marshall House 66 Newcomen Street London SE1 1YT
<b>Auditors</b>	RPGCC Chartered Accountants 40 Gracechurch Street London EC3V 0BT
<b>Solicitors</b>	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
<b>Bankers</b>	Messrs C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
<b>Investment Managers</b>	Sarasin & Partners UK Juxon House 100 St Paul's Churchyard London EC4M 8BU
<b>Registered Charity No</b>	259963
<b>Website</b>	<a href="http://www.peterminet.org.uk">www.peterminet.org.uk</a>

## THE PETER MINET TRUST

### REPORT OF THE TRUSTEES

- A. Aims and Objectives
- B. Achievement and Performance (grantmaking; learning; investments; partners; strategy & future plans)
- C. Financial Review (overview; investment strategy, powers & performance; stewardship; reserves)
- D. Grants
- E. Structure, Governance and Management

#### A. AIMS AND OBJECTIVES

**Objects of Trust:** Peter Minet Trust is a place-based funder supporting small, inspiring and local charities rooted in the London Boroughs of Lambeth and Southwark to strengthen their communities, helping residents overcome severe and multiple challenges.

**Trust Deed:** The Peter Minet Trust ('the Trust') was founded in 1969 by Mr Peter Brissault Minet for general charitable purposes, and is governed by a Trust Deed dated 13th October 1969, as altered or affected by a scheme of 15th December 1998.

**Public Benefit:** Trustees confirm they have considered the Charity Commission's guidance on public benefit when reviewing and delivering the Trust's aims, strategy and activities. Our public benefit is delivered through our grantmaking to local UK registered charities pursuing charitable activities in their communities in Lambeth and Southwark. Our preference is to award unrestricted, multi-year grants as we believe this enables organisations to deliver work as flexibly and effectively as they can, improving the quality of life for communities in Lambeth and Southwark.

#### B. ACHIEVEMENTS AND PERFORMANCE

Peter Minet Trust has delivered its aims through its grantmaking and learning, its work with others in Lambeth and Southwark and its investment policy, underpinned by its people, strong governance and operations. Our work is guided by our values: Community, Learning, Trust and Social Justice

We remain committed to further embedding Diversity, Equity and Inclusion into all aspects of our organisation, our funding and our new three-year strategy to be shared in 2025. We will continue to learn from the Black-led charities Peter Minet Trust funds and respond proactively to racial inequality in a way that involves the voice of Black and Minoritised-led groups, advisors and funders.

##### 1. Grantmaking: Open Fund: unrestricted, multi-year grants to small charities in Lambeth and Southwark, prioritising Black-led groups since 2022

Peter Minet Trust continued to fund seven Partners in 2024 for the second of their three-year agreements. We take an 'open and trusting' approach to funding and reflect on what we learn, turning that learning into action when we can. The Director and Trustees met Partners regularly, learning about the difference made in their communities, the challenges they are experiencing, the difference unrestricted funding is making, and learning about the impact of the cost of living on their service users and organisation's costs. We also received feedback on what more funders can do to support their work. In response to this learning the Board made the following four decisions:

- i. **Year 2 Cost-of-Living (CoL) grants** – we awarded CoL grants retrospectively, so the main grants keep pace with inflation. The Year 2 CoL Grant was 7.9% of the Year 2 grant (CPI June 2023). Six partners received CoL Grants of £2,370 and one of £1,975, to add to Year 2 grants of £30k and £25k respectively.
- ii. **Year 3 renewal grants linked to inflation** - by the end of the period, we renewed Year 3 grants to five out of seven Partners, with the remaining two renewed shortly after the year end. We applied the rate of CPI as at May 2024 (2.8%) to the total of the Year 2 main grant plus the Year 2 CoL grant.
- iii. **Additional grants** – made commitments to award additional grants of £20,000 to our current seven Partners for the period September 2025 to August 2026 in response to learning about immediate funding challenges, urgent needs of the communities they support, and the value we placed during the period on their expertise that directly contributed to our new strategy.
- iv. **Contribution to time** - we gave our funded partners contributions for time given in anonymised interviews during our Strategy Review and to one funded Partner who joined our Board awayday.

### **Case Studies: Stories from three of our funded Partners:**

At visits to Peter Minet's Partners, we learnt how they are delivering inspiring grassroots work in their communities and you can read here about three of our Round 2 Partners: CEF Lyncx, SYLA and Southwark Day Centre for Asylum Seekers. You can read about our other Partners, Bright Centres, Juvenis and Spring Community Hub and Your Story, on [www.peterminet.org.uk](http://www.peterminet.org.uk). Thank you to staff, Trustees and volunteers at our Partners who have shared stories and given time to meet us.

#### **CEF Lyncx: Providing a diverse range of after-school educational and capacity building services for the benefit of children/young-people in Lambeth**

CEF Lyncx is a youth charity in Lambeth led by its founder, Christian Johnson, with a new base at the GreenHut, next to Brixton Windmill. CEF Lyncx offers 1:1 virtual tutoring for Maths, English and Science alongside an extensive programme of in-person holiday activities and work experience, working with hundreds of young people each year from the local community in a safe, trusted and inclusive environment. Young people with Special Educational Needs are welcomed and activities planned around their needs. 90% of sessional staff are young people, including many former service users, and they play an active role in helping design CEF Lyncx's programmes. Some young people gain qualifications during this time including in Health & Safety at Work and Food & Hygiene, and CEF Lyncx gives them the opportunity to meet employers who are recruiting including the Police and local schools.



The GreenHut has been transformed by CEF Lyncx over the last couple of years by a team of staff, local partners and volunteers creating a new kitchen, better indoor space, a secret garden, gallery and putting up gazebos that all improve the quality of in-person activities, including being able to offer homemade hot food – and solar panels have been installed, reducing energy costs. Staff, parents and carers regularly share stories about the difference CEF Lyncx is making to young people and their families, and the centre is regularly visited by local and London-wide leaders including Sadiq Khan, Mayor of London. To find out more about CEF Lyncx's work, here's the link:

<https://cefi.org.uk>

#### **Southside Young Leaders Academy (SYLA): Addressing social and educational inequalities by empowering Black African and African Caribbean boys through a programme of character education, life skills and academic support to foster the skills, resilience, and leadership required to pursue positive life paths.**

SYLA provides a structured Young Leaders Programme for boys of Black African or Caribbean heritage in Southwark and Lambeth, inspiring boys to fulfil their potential and live out their career dreams and aspirations. During the term, up to 60 boys attend a Saturday programme that includes sessions on character-building/confidence, public speaking, conflict management, entrepreneurship, social action, life skills and careers. SYLA has a wide range of partnerships including with Team Up (Maths and English), LSE's Advancing Black Careers programme and Let's Talk Money (financial literacy).

SYLA also works with parents and carers, including with the Clerk Associates programme that encourages people to take on local roles of responsibility including as school governors. SYLA held an inaugural Parents Summit & Open Day in March 2024 co-hosted by Michael Situ, the Mayor of Southwark at that time, who shared stories of the difference SYLA is making.

*'The unrestricted grant gave us financial stability and it really felt like we were trusted to use the funding as we needed.'* Charlotte Prendergast, CEO, SYLA



© Daniel McNair (left); Crispian Blaze (right)

The Young Leaders Programme has support from parents, carers and local leaders who come to SYLA's annual Celebration Day in July to hear the boys share powerful testimonies along with alumni of the programme who are becoming increasingly involved as mentors. SYLA appointed a new CEO three years ago and there is now a strengthened Board with new trustees stepping up to fill key posts and access to important networks, and a new three-year strategy in place. To find out more about SYLA, here's the link:

[www.syla.co.uk](http://www.syla.co.uk)

**Southwark Day Centre for Asylum Seekers: Supporting refugees and asylum seekers in South London by providing free advice and a range of holistic services.**

*'The Peter Minet Trust have made a difference to our work....we feel that we can be open - we say what we want to say and there's an understanding of what we're going through.'* Pauline Nandoo, SDCAS

SDCAS provides holistic support for refugees and asylum seekers by providing friendship, social activities, ESOL lessons and hot meals for adults and families, as well as advice on immigration, housing, benefits and health. A highly dedicated and trained team of staff and 90 volunteers deliver sessions three times a week at the Copleston Centre, Trinity College Centre in SE15 and South London Mission in Bermondsey. The numbers seeking community and help at the centres continue to rise, reaching 120 on some days, and the stories they share demonstrate the difference that this welcome and support makes in what is the most challenging and fearful environment that immigration workers have ever seen.



SDCAS's team has developed good relationships with the Local Authority, legal firms and health providers and are increasingly consulted by these providers so that emerging new needs can be identified and limited resources used more effectively. SDCAS's Board of Trustees brings in valuable skills in consultancy, research, finance and safeguarding, and SDCAS recently held a productive and well-attended Volunteers Conference at the Cinema Museum with sessions on reflective practice, unconscious bias and trauma. To find out more about SDCAS, here's the link:

[www.sdcas.org.uk](http://www.sdcas.org.uk)

## 2. Learning

**IVAR's Open and Trusting campaign: sharing our learning:** Peter Minet renewed its contribution of £1,000 to the 'Open and Trusting Campaign' led by IVAR, a research agency and charity. The campaign calls for funders to adopt more open and trusting practices that make life easier for organisations they fund. During the period, we were involved with the following IVAR research and publications:

- 'Under the bonnet of unrestricted giving with Peter Minet and partners (November 2023)
- 'Delivering better funding for Black-led organisations and racial justice' (January 2024) - our chair, Tracey Fletcher, contributed to this research
- 'A shared endeavour: Five approaches to assessing the impact of unrestricted funding (Written in June 2024 by: Ben Cairns, Liz Firth, Chris Mills IVAR) - Peter Minet Trust is a case study

[www.peterminet.org.uk/other-workfunders/centre-learning-and-accountability](http://www.peterminet.org.uk/other-workfunders/centre-learning-and-accountability)

**Learning from our funded Partners:** We continued to implement our learning framework agreed in May 2023 that includes a strengthened and more transparent process of renewing grants and enables us better to understand the difference charities are making and identify ways in which we can support Partners, in addition to funding, in a practical and proportionate way. We shared the detail of this framework, our insights after six months and the learning we have turned into action in our first learning blog published in April 2024: This learning has fed into the Trust's Strategy Review.

[www.peterminet.org.uk/news/sharing-our-practice-unrestricted-funder-why-we-had-learning-review-and-what-it-looks](http://www.peterminet.org.uk/news/sharing-our-practice-unrestricted-funder-why-we-had-learning-review-and-what-it-looks)

[www.peterminet.org.uk/news/new-peter-minet-open-fund-round-3-and-strategy-2025-2028-published](http://www.peterminet.org.uk/news/new-peter-minet-open-fund-round-3-and-strategy-2025-2028-published)

## 3. Investments

Peter Minet Trust invests and manages its funds in a way that aims to provide funding for our grantmaking and reflects the values and mission of the Trust. We share information on our investment powers, strategy, performance and our reserves policy in *Financial Review* below.

## 4. Partnerships

We continued to develop existing partnerships including as members of London Funders, Association of Charitable Foundations, Southwark and Lambeth Funders Networks and Community Southwark to learn about best practice, emerging needs, and explore opportunities to make more of a difference.

We are working with Impact on Urban Health, United St Saviour's Charity and Walcot Foundation to explore a cross-borough collaboration that aims to develop a more supportive, stable and equitable funding environment for small Black and diverse-led groups in Lambeth and Southwark.

## 5. Strategy Review and Future Plans

Peter Minet Trust led a Strategy Review in 2024 and we will share our new three-year Strategy in 2025, including our refreshed vision, mission, values and strategic aims. The Board reflected on the Trust's achievements and challenges since launching the Open Fund in 2019 and what we have learnt from our fifteen funded Partners. We have listened to Partners' insights about our work and what more funders can do to work alongside Black-led charities in Lambeth and Southwark and create a more equitable and less hostile funding environment. We are a small funder and have considered our capacity and all our assets including our investment portfolio and our local relationships including with other funders. We worked alongside an external facilitator and consultant, Kate Chester, from Animo Leadership.

### Our plans in 2025:

- Share and start implementation of our new three-year Strategy
- Develop our relationships with Open Fund Partners
- Turn learning on how to support our Partners into action
- Monitor the Trust's investment portfolio managed by Sarasin & Partner UK
- Continue to explore a collaboration with local funders to offer more equitable funding
- Continue to strengthen our governance

**C. FINANCIAL REVIEW**

**Overview**

Peter Minet Trust awarded grants of £239,029 in 2024 (2023: £176,000). The Trust had a total net deficit, as defined in the Statement of Recommended Practice, for the year of £200,824 (2023: net deficit £129,123). Total Funds at 30 September 2024 stood at £5,454,780 (2023: £4,975,939), all represented by unrestricted funds.

The Trustees aim to distribute cash in the form of grants consistent with the long-term expected real return of the investment portfolio, net of all investment and operational costs. The Trustees have adopted a Total Return investment approach and will supplement the distribution of total net income with periodic disinvestments from the Trust's investment portfolio where necessary.

**Investment strategy**

In 1969 Peter Minet, founder of The Peter Minet Trust, passed to the Trust proceeds of the sale of property owned in South London, to be held by the Trustees subject to powers and provisions of the charitable trust set out in the Trust Deed. The Trust's portfolio and property investment fund was managed by Brewin Dolphin Securities Limited and Investec Wealth & Investment Limited respectively until March 2022.

The Board agreed a set of Investment Beliefs and Values in November 2020, incorporating its Environmental, Social and Governance values and, after a competitive process, selected Sarasin & Partners UK in 2021. Since 28 March 2022, Peter Minet Trust has been invested in Sarasin & Partners UK's Climate Active Fund and, during the period, the Trust continued to develop this partnership through meetings with Sarasin & Partners UK with our full Board and the Trust's Finance, Risk and Investment Committee.

The Trustees have adopted a Total Return approach for the portfolio with the aim to produce sufficient income and capital growth to fund a programme of grants whilst at the same time safeguarding the value of the capital of the Trust on an inflation-adjusted basis.

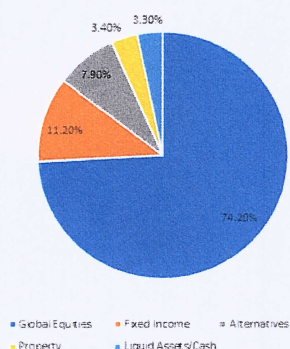
**Investment powers**

Subject to the overriding provisions of the Trustee Acts, the Trust has the power to make any investments which the Trustees see fit.

**Investment performance**

At 30 September 2024, the Trust's portfolio is invested in Sarasin & Partner UK's Climate Active Fund valued at £5,352,250 comprising Fixed Income of 11.2% (£599,794), Equities of 74.2% (£3,970,990), Property of 3.4% (£179,716), Alternative Investments of 7.9% (£423,438) and Liquid Assets of 3.3% (£178,311). The Trust also held Liquid Assets in a separate Income Reserve Account at Sarasin & Partners UK which as at 30 September 2024 is valued at £24,354.

Sarasin & Partners UK: Climate Active Fund Asset Allocation as at 30 Sep 2024



Over the 12 months to 30 September 2024, the Trust's investment portfolio demonstrated strong positive overall performance (allowing for both income generated and changes in capital value) of 17.3%. The portfolio has significantly outperformed its inflation-linked target return of 6.4% per annum, and performed broadly in line with its composite benchmark, which returned 17.0% over the period. The total value of funds increased over the period, as the strong performance of the investment portfolio outweighed the disinvestments made to fund grant-making and operational activities. Since the inception of the current investment mandate in April 2022, the portfolio has returned 7.8% per annum, marginally behind both its inflation-linked target return of 9.0% and its composite benchmark return of 10.4%, in what have been challenging market conditions.

Strong absolute performance continues to be driven by strong equity market returns. The “Magnificent 7” stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) continue to dominate performance both at the total market level and within the Trust’s investment portfolio. Strong performance was also supported by the Alternatives portfolio within the Climate Active Fund, which produced both strong positive returns and a diversification against equity market volatility. This volatility has arisen due to a range of factors including fluctuating economic growth, inflationary pressures, and geopolitical tensions both in individual countries and between regions.

The investment portfolio has continued to experience strong positive performance following the Trust Year End and as a result the value of the Trust’s assets has increased further.

The Trustees review investment outcomes on a regular basis, with a focus on long-term, rather than short-term outcomes and performance. The Trustees, with the support of the Trust’s investment managers, monitor the Trust’s investments and continue to expect that the expected income level and capital growth in future years will be able to support the Trust’s future operations.

The Finance, Risk and Investment Committee, with the full Trustee Board invited to attend, met with Sarasin & Partners on one occasion within the Fund Year, in November 2023. The focus of the discussion was on performance, providing an update on the investment process underlying the Trust’s portfolio, and on ESG integration and stewardship. The full Trustee Board also met with Sarasin & Partners UK in November 2024, after the Trust Year End. Outside of formal meetings, the Trustees and Director had regular ad hoc correspondence with the Manager at Sarasin & Partners UK.

### **Stewardship**

The Trustees recognise the importance of stewardship, voting and engagement in the management of the Trust’s investment assets, which is expected to both directly and indirectly improve investment outcomes for the Trust. In some cases, stewardship activity related to the Trust’s investment assets may also tangentially support the Trust’s overarching objectives.

Alongside asset allocation and security selection, one of the key roles of the Trust’s investment manager is to act as good stewards of the Trust’s assets – that is, to use the influence they have as investors to encourage the companies they invest in to act in a manner which is most consistent with the objective of maximising long-term investment returns. The Trustee’s policy is to delegate day-to-day responsibility for engaging in stewardship activities with, and in relation to, underlying portfolio companies to Sarasin & Partners UK, and reviews their policies and activities relating to stewardship, voting and engagement on a periodic basis.

Over the year, the Trustee developed a “Public Engagement Policy” to support the Trustee’s decision-making process in relation to participation in public engagements organized by Sarasin & Partners UK. In September 2024, in line with this policy, the Trustee provided their support to a letter to the US Securities and Exchange Commission raising concerns about inadequate disclosures on critical accounting assumptions and associated sensitivities by listed US energy companies.

### **Reserves policy**

The Trustees aim to distribute cash in the form of grants consistent with the long-term expected real return of the investment portfolio, net of all investment and operational costs. The Trustees have adopted a Total Return investment approach and will supplement the distribution of total net income with periodic disinvestments from the Trust’s investment portfolio where necessary.

### **Fundraising Activities**

The Peter Minet Trust does not undertake any fundraising activities.

### **Going Concern**

The Trustees are satisfied that the Trust holds sufficient funds to meet its obligations for the foreseeable future.

## D. GRANTS

### Grantmaking policy

Peter Minet Trust's policy is to make grants to UK registered charities. It offers unrestricted, multi-year grants of around £30,000 a year for three years, prioritising Black-led charities since 2022. Peter Minet Trust has two funds: 1) Open Fund – any eligible charity can apply and 2) Strategic Fund – for charities identified by Peter Minet Trust, often in collaboration with another funder. Since introducing our Open Fund, there have been funding rounds in 2020 and 2022.

#### Open Fund criteria\*:

- **Small:** The charity's most recent total annual incoming resources are over £25,000 and under £300,000
- **Local:** The charity's office, beneficiaries and work are in Lambeth or Southwark – the Trust doesn't fund local branches of charities that have main offices elsewhere and doesn't fund charities that also work with beneficiaries outside Lambeth and Southwark
- **Embedded:** the charity can show it understands its community's needs and works with residents experiencing severe and multiple disadvantage
- **Good Governance:** the charity has good governance in place, including safeguarding procedures, has strong leadership and can show the difference it makes in its community; it is aware of its strengths and challenges and has a vision for its future.

**Exclusions:** Grants are not given to educational institutions including schools, colleges and universities; grants are not given to places of worship; grants are not given to individuals.

*\*Please note that Peter Minet Trust is publishing its new three-year Strategy in 2025 including some adjustments to these criteria set in 2019. Further details of our grant making policy and how to apply in 2025 are on our website here at:*

[www.peterminet.org.uk](http://www.peterminet.org.uk)

### Grants made in the year to 30 September 2024

The Trust awarded renewal grants to seven current Partners:

#### Open Fund Grants: Round 2 Funded Partners

Bright Centres	£32,470
CEF Lyncx	£35,646
Juvenis	£2,870
Southwark Day Centre for Asylum Seekers	£35,746
Spring Community Hub	£35,746
SYLA (Southside Young Leaders Academy)	£29,805
Your Story	£65,746
<b>Total Open Fund Grants</b>	<b>£238,029</b>
<b>Strategic Fund Grants</b>	
IVAR (Institute for Voluntary Action Research)	£1,000
<b>Total Open and Strategic Funds Grants</b>	<b>£239,029</b>

#### This table reflects:

**CEF Lyncx, SDCAS, Spring & SYLA:** Year 3 grants plus Year 2 Cost of Living (CoL) grants

**Bright Centres:** Year 2 grant paid after the 2023 Year End plus Year 2 CoL grant; Year 3 grant paid after the 2024 Year End

**Juvenis:** Year 2 grant paid in 2023; Year 3 grant paid after the 2024 Year End; 2024 reflects Year 2 CoL grant

**Your Story:** 2024 reflects Year 2 and Year 3 grants including the Year 2 CoL grant

## **E. STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Trustees, including Trustee recruitment and training**

Our Trustees are listed at the beginning of this report. The Trust's Charity Commission Scheme (9 September 1998) allows for there to be no less than three and no more than seven Trustees of the charity. Trustees are appointed for five-year terms that can be renewed for a second period of five years. The Board of Trustees keeps the number of Trustees under regular review and has the power to appoint new Trustees. No single Trustee has the power to appoint any other. The Board updated its Trustee Code of Conduct in November 2022.

Trustees have attended training sessions including in governance, investment management and safeguarding.

In 2023, the Trust held an inaugural Board awayday at our investment manager, Sarasin & Partners UK, including a training session led by NCVO on governance for charity trustees, culminating in NCVO anonymised questionnaires and a further Board workshop in March 2024. Peter Minet Trust's governance was judged as strong but the Board also identified areas to develop and strengthen. This included our capacity and ambition alignment and the opportunity to develop our monitoring and publishing of Diversity, Equity and Inclusion practice, our work with other local funders and our use of digital technology. The Trustees also reflected on additional skills to add to the Board when the Trust next recruits Trustees. This learning has fed into our current Strategy Review.

### **Organisational structure**

The Trust is administered by a Board of Trustees that meets between three and four times a year, including a strategy awayday, with additional meetings when required. A Director of the Trust is appointed by the Board to manage the day-to-day operations of the Trust between three and four days a week.

The following groups supported our work during the year and report to the Board. Members comprise current Trustees and the Director of Peter Minet Trust: Finance, Risk and Investment Committee and Governance Working Group. In January 2024 the Board established a Strategy Working Group to lead the Trust's work on our new three-year Strategy. The Strategy Working Group met twice during the year and led a strategy session and workshop at two further Board meetings. The Trust has been supported in its work by an external consultant and facilitator, Kate Chester from Animo Leadership.

Trustees continue to consider the resources needed by Peter Minet Trust to deliver its mission and strategy.

### **Risk management**

The Trustees have completed an assessment of the risks facing Peter Minet Trust and these have been documented together with details of the actions required to mitigate those risks. These details are reviewed regularly by the Trustees to ensure that the Risk Register remains complete and up-to-date. Trustees will continue to monitor and learn through advice from external sources including our investment managers, as well as understanding the changing needs of the communities and charities that the Trust funds.

### **Peter Minet Trust at Marshall House SE1**

Peter Minet Trust continues to be based in Southwark at Marshall House in Newcomen Street, SE1 1YT, owned by Marshall's Charity. There are eight charities under one roof supporting Southwark, Lambeth, Tower Hamlets and the City of London, as well as churches and parsonages in other parts of the UK. These are separate charities and Trustee Boards. Peter Minet Trust signed a new Licence to Occupy and Side Letter in March 2024, incorporating a new annual break clause, with Wakefield and Tetley Trust with whom it shares an office in Marshall House. Wakefield and Tetley Trust holds a lease with Marshall's Charity.

### Statement of Responsibilities of the Board of Trustees

The Trustees are responsible for preparing the Trustees' Annual 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 Trust and of the income and expenditure of the Trust for that period. In preparing these financial statements, the Trustees are required to:

Ensure that the charity operates in accordance with its objectives and for promoting its public benefit;

Select suitable accounting policies and then apply them consistently;

Observe the methods and principles in 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);

Make judgements and estimates that are reasonable and prudent;

State whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

The Trustees must prepare the financial statements on a going concern basis. This assumes the Trust will continue operating for the foreseeable future unless there is evidence to suggest otherwise.

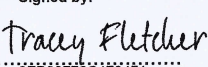
The Trustees are responsible for keeping proper records which disclose with reasonable accuracy the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the Trust's assets and hence taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations. This includes establishing and maintaining appropriate systems of internal control to manage risk and ensure accountability.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. UK legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Statement of disclosure to auditor

So far as the Board of Trustees is aware:

- a) there is no relevant audit information of which the Trust's auditors are unaware; and
- b) they have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information

Signed by:  
  
8EB69772C470471.....

Tracey Fletcher  
Chair

## **Opinion**

We have audited the financial statements of The Peter Minet Trust for the year ended 30 September 2024 as set out on pages 10 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 2023 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 Charities Act 2011.

## **Basis of 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 ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

In our evaluation of the trustee's conclusions, we considered the risks associated with the charity's activities, including the effects arising from macro-economic uncertainties such as COVID-19 and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

## **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 information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

## **Capability of the audit to detect irregularities including fraud**

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Charities Act 2011 and FRS102.

We designed audit procedures to respond to the risk, recognising that 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.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

## **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) Regulation 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 of the information and explanations we require for our audit.

## **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, 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 the 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's or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under section 145 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 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditor's report.



RPGCC  
Chartered Accountants  
Statutory Auditor  
40 Gracechurch Street  
London EC3V 0BT

Date: 11/04/2025

RPGCC is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

**THE PETER MINET TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 30 September 2024**

		<b>2024</b>	<b>2023</b>
	Notes	Unrestricted Fund £	Unrestricted Fund £
<b>Income from:</b>			
Investments	2	178,336	181,347
<b>Total income</b>		<u>178,336</u>	<u>181,347</u>
<b>Expenditure on:</b>			
Raising funds			
Investment management costs		35,380	35,127
Charitable activities			
Grants	3	239,029	176,000
Salaries	5	67,071	55,248
Administration costs	6	37,680	44,095
<b>Total Expenditure</b>		<u>379,160</u>	<u>310,470</u>
<b>Net Expenditure before gains on Investment assets</b>		(200,824)	(129,123)
<b>Gains/(Losses) on investment assets</b>		679,665	113,806
<b>Net Expenditure</b>		<u>478,842</u>	<u>(15,317)</u>
<b>Net movement in funds</b>		<u>478,842</u>	<u>(15,317)</u>
<b>Reconciliation of funds</b>			
Total Funds at 1st October 2023		4,975,939	4,991,256
<b>Total Funds at 30th September 2024</b>	14	<u><u>5,454,780</u></u>	<u><u>4,975,939</u></u>

**THE PETER MINET TRUST**  
**(Registered charity no. 259963)**  
**BALANCE SHEET**  
**At 30 September 2024**

	Notes	£	2024 £	£	2023 £
<b>Fixed Assets</b>					
Intangible assets	8	-	-	-	-
Tangible assets	8	267	533	533	533
Investments	7	<u>5,376,602</u>	<u>5,107,069</u>	<u>5,107,069</u>	<u>5,107,069</u>
			5,376,869		5,107,602
<b>Current Assets</b>					
Debtors	10	17,474	16,863	16,863	16,863
Cash at bank		<u>238,089</u>	<u>11,565</u>	<u>11,565</u>	<u>11,565</u>
		255,563	28,428	28,428	28,428
<b>Current Liabilities</b>					
Creditors:					
Amounts falling due within one year	11	<u>(177,652)</u>	<u>(160,091)</u>	<u>(160,091)</u>	<u>(160,091)</u>
<b>Net Current Assets</b>			77,911		(131,663)
<b>Total Assets Less Current Liabilities</b>			<u>5,454,780</u>		<u>4,975,939</u>
<b>Funds of the Charity</b>					
Unrestricted	14		<u>5,454,780</u>		<u>4,975,939</u>

Approved and authorised by the Board of Trustees on 20 March 2025 and signed on their behalf by:

Signed by:  
  
 6EB99772G470471.....  
 Tracey Fletcher Chair

Signed by:  
  
 2914D2640798449.....  
 Joseph Howell Trustee

## 1 Accounting Policies

### (a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and follows the Charities SORP (FRS 102).

The Peter Minet Trust constitutes a public benefit entity as defined by FRS 102.

The effects of any events relating to the year ended 30 September 2024 which occurred before the date of approval of the financial statements by the Board of Trustees have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 30 September 2024 and the results for the year ended on that date.

- (b) These accounts have been prepared in GBP and all amounts have been rounded to the nearest £.
- (c) **Investments** are shown at their market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.
- (d) **Accrued interest** on fixed interest securities at the date of sale or acquisition is included in the relevant proceeds or cost.
- (e) **Fixed assets** are brought in at cost and depreciated over their useful lives on a straight line basis at the following rates:
  - Office equipment - 4 years straight line
  - Benefactor software equipment - 3 years straight line
  - Website Build - 3 years straight line
- (f) **Debtors** are recognised at the settlement amount after any potential trade discount offered. Prepayments are valued at the amount prepaid net of any potential trade discount due.
- (g) **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.
- (h) **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.

- (i) **Basic financial instruments** are initially recognised at transaction value and subsequently measured at their settlement value with exception of any bank loans which are subsequently measured at amortised cost using effective interest method. Investments are measured at fair value with changes recognised in the Statement of Financial Activities.
- (j) **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.
- (k) **All incoming resources** are included in the statement of financial activities when the charity is entitled to the income.
- (l) **Expenditure** is recognised when a liability is incurred and includes irrecoverable VAT. Contractual arrangements are recognised as goods or services are supplied.

- (m) **Rental costs** under operating licences are charged in equal amounts over the period of the licence.
- (n) **Pension costs** are incurred by the Charity in connection with the payment of a pension to a former staff member. This is charged in the accounts as paid. The accounts also include a charge for a contribution to the personal pension of current staff.
- (o) **A cash flow statement** is not included in the financial statements because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 102 as amended by Update Bulletin 1.

<b>2 Investment income</b>	<b>2024</b>	<b>2023</b>
	£	£
Income from:		
Investments	139,457	142,801
Rebate fees	38,879	38,546
	<u>£ 178,336</u>	<u>£ 181,347</u>

<b>3 Grants to Institutions</b>	<b>2024</b>	<b>2023</b>
	£	£
Charitable Grants approved:		
<b>Open Fund Grants</b>		
<b>Round 1 Funded Partners</b>		
Home-Start Southwark		5,000
IRMO (Indoamerican Refugee & Migrant Organization)		5,000
Loughborough Junction Action Group		5,000
St Matthew's Project		5,000
Stepping Stones Learning and Leisure		5,000
Westminster House Youth Club		5,000
<b>Total Open Fund Grants Round 1</b>	-	30,000
<b>Round 2 Funded Partners</b>		
Bright Centres	32,470	-
CEF Lyncx (Community Education Foundation & Lyncx)	35,646	30,000
Juvenis	2,870	30,000
Southwark Day Centre for Asylum Seekers	35,746	30,000
Spring Community Hub	35,746	30,000
SYLA (Southside Young Leaders Academy)	29,805	25,000
Your Story	65,746	-
<b>Total</b>	<u>238,029</u>	<u>145,000</u>
<b>Total Open Fund Grants</b>	<u>238,029</u>	<u>175,000</u>
<b>Strategic Fund Grants</b>		
IVAR (Institute for Voluntary Action Research)	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<b>Total Open and Strategic Funds Grants</b>	<u>£ 239,029</u>	<u>£ 176,000</u>

**Round 2: 2024:**

CEF Lyncx, SDCAS, Spring & SYLA: Year 3 (Y3) grants plus Y2 Cost of Living (CoL) grants  
 Bright Centres: Y2 grant paid after 2023 Year End (YE) plus Y2 CoL grant; Y3 paid after 2024 YE  
 Juvenis: Y2 grant paid in 2023; Y3 grant paid after 2024 YE; 2024 reflects Y2 CoL grant  
 Your Story: reflects Y2 and Y3 grants including the Y2 CoL grant

**4 Trustees' remuneration and expenses**

During the year, no member of the Board of Trustees received any remuneration (2023 - £0). Two Trustees were reimbursed travel expenses of £77 in 2024 (2023 - £33).

**5 Salaries**

	2024	2023
	£	£
Salary of Director	55,107	46,758
Social security costs	1,685	-
Contribution to Director's pension	3,295	2,338
Pension to former employee	6,984	6,152
	<u>£ 67,071</u>	<u>£ 55,248</u>

	No	No
The average monthly number of employees was one:	1	1

No employee received remuneration of more than £60,000.

Apart from the Trustees, key management comprises the Director. The aggregate remuneration of key management amounted to £55,107 (2023: £46,758)

In 2023 the Employer's Allowance covered the National Insurance charge.

The Director's pension contributions of £3,295 (2023: £2,338) are included in the SOFA.

**6 Administration**

	2024	2023
	£	£
Office costs	12,336	11,403
Property costs	8,450	12,392
Professional fees	7,875	15,054
Trustee training and expenses	3,067	321
Audit fee - current year	4,800	3,690
Auditors - other services (payroll)	886	968
Depreciation	266	267
	<u>37,680</u>	<u>£ 44,095</u>

**7 Investments**

	2024	2023
	£	£
Listed Investments		
Market value at 1 October 2023	5,059,616	4,965,676
Additions	268,492	66,034
Disposals	(641,083)	(85,900)
Realised gains/(losses)	(1,156)	718
Revaluation of portfolio	680,821	113,088
	<u>5,366,690</u>	<u>5,059,616</u>
Cash with investment managers	9,912	47,453
Market value at 30 September 2024	<u>5,376,602</u>	<u>5,107,069</u>

The market value of the investment portfolio is based on the assessments of the Trust's investment managers, Sarasin & Partners UK.

**8 Tangible & Intangible Assets**

	Tangible		Intangible		Total assets
	Equip- ment	Benefactor software	Website build		
Cost	£	£	£		£
Cost at 1st October 2023	6,697	2,010	6,000		14,707
Additions	-	-	-		-
At 30th September 2024	<u>6,697</u>	<u>2,010</u>	<u>6,000</u>		<u>14,707</u>
Depreciation					
At 1st October 2023	6,164	2,010	6,000		14,174
Charge for the year	266	-	-		266
At 30th September 2024	<u>6,430</u>	<u>2,010</u>	<u>6,000</u>		<u>14,440</u>
Net Book Value					
At 30th September 2024	<u>£ 267</u>	<u>£ Nil</u>	<u>£ Nil</u>		<u>£ 267</u>
At 30th September 2023	<u>£ 533</u>	<u>£ Nil</u>	<u>£ Nil</u>		<u>£ 533</u>

**9 Related party transactions**

There were no related party transactions other than those stated in Note 4.

	<b>2024</b>	<b>2023</b>
<b>10 Debtors</b>		
Due within one year:	£	£
Accrued income	10,030	9,682
Prepaid rent and services	7,444	7,181
	<u>£ 17,474</u>	<u>£ 16,863</u>

	<b>2024</b>	<b>2023</b>
<b>11 Creditors</b>		
Due within one year:	£	£
Grants payable	161,334	145,000
Audit fee	4,800	3,690
Professional fees	10,999	10,441
Other creditors	519	960
	<u>£ 177,652</u>	<u>£ 160,091</u>

**12 Financial Commitments**

During the period, the Trust was in the third year of three year partnerships with seven Open Fund Round 2 Partners and the Trust agreed the renewal of five grants in September 2024. Grants are dependent on Terms and Conditions being met as part of the Trust's renewal process.

	<b>2025</b>
	£
<b>Open Fund:</b> Year 3 commitments to two Round 2 Partners agreed in October 2024	66,652
<b>Open Fund:</b> Commitments to seven Round 2 Partners for additional grants for the period September 2025 - August 2026	140,000
<b>Strategic Fund:</b> Commitments for IVAR's Open and Trusting Campaign.	1,000
	<u>£ 207,652</u>

	<b>2024</b>	<b>2023</b>
	£	£
Financial assets measured at fair value through income and expenditure	<u>5,376,602</u>	<u>5,107,069</u>
Financial assets measured at amortised cost	<u>-</u>	<u>-</u>
Financial liabilities measured at amortised cost	<u>177,652</u>	<u>160,091</u>

Financial assets measured at fair value through income and expenditure comprise investments and bank balances

Financial assets measured at amortised cost comprise dividends receivable and grant debtors.

Financial liabilities measured at amortised cost comprises creditors as shown in Note 11.

**14 Statement of funds - Current year**

	Balance 01-Oct-23	Income	Expenditure	Transfers in/out	Balance at 30-Sep-24
	£	£	£	£	£
Designated funds	310,452	-	-	(102,800)	207,652
Expenditure	4,880,953	178,336	(379,160)	102,800	4,782,929
General fund: Gains/(Losses) on investments	(215,466)	679,665	-	-	464,199
<b>Total Unrestricted funds</b>	<b>4,975,939</b>	<b>858,001</b>	<b>(379,160)</b>	<b>-</b>	<b>5,454,780</b>
<b>Total of funds</b>	<b>4,975,939</b>	<b>858,001</b>	<b>(379,160)</b>	<b>-</b>	<b>£ 5,454,780</b>

The designated fund represents the planned commitment made to multi year grants. The Trustees are of the opinion that this represents a designated fund because an intention exists to set aside these funds to provide multi year grants.

**Statement of funds - Prior year**

	Balance 01-Oct-22	Income	Expenditure	Transfers in/out	Balance at 30-Sep-23
	£	£	£	£	£
Designated funds	410,000	-	-	(99,548)	310,452
Expenditure	4,910,528	181,347	(310,470)	99,548	4,880,953
General fund: Gains/(Losses) on investments	(329,272)	113,806	-	-	(215,466)
<b>Total Unrestricted funds</b>	<b>4,991,256</b>	<b>295,153</b>	<b>(310,470)</b>	<b>-</b>	<b>4,975,939</b>
<b>Total of funds</b>	<b>4,991,256</b>	<b>295,153</b>	<b>(310,470)</b>	<b>-</b>	<b>£ 4,975,939</b>

**15 Analysis of net assets between funds - Current year**

	Unrestricted Funds	Designated Funds	Total Funds
	£	£	£
Investments	5,168,684	207,652	5,376,336
Tangible fixed assets	533	-	533
Current assets	255,563	-	255,563
Creditors due within one year	(177,652)	-	(177,652)
	<u>5,247,128</u>	<u>207,652</u>	<u>5,454,780</u>

**Analysis of net assets between funds - Prior year**

	Unrestricted Funds	Designated Funds	Total Funds
	£	£	£
Investments	4,796,617	310,452	5,107,069
Tangible fixed assets	533	-	533
Current assets	28,428	-	28,428
Creditors due within one year	(160,091)	-	(160,091)
	<u>4,665,487</u>	<u>310,452</u>	<u>4,975,939</u>

**THE PETER MINET TRUST**

England & Wales - Charity number 259963

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# Accounts

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**Charity Number: 259963**

**THE PETER MINET TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**RPGCC**

Chartered Accountants  
40 Gracechurch Street  
London EC3V 0BT

## **THE PETER MINET TRUST**

### **Contents**

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Report of the Trustees	2-9
Independent Auditor's Report	10-11
Statement of Financial Activities and income & expenditure account	12
Balance Sheet	13
Notes to the Financial Statements	14-18

**THE PETER MINET TRUST**

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
ITS TRUSTEES AND ADVISERS  
For the year ended 30 September 2023

Trustees	The following are the Trustees who served during the year and are appointed as and when necessary.  Ms Georgina Awoonor-Gordon (appointed 9 March 2023) Ms Damilola Bamidele (appointed 9 March 2023) Ms Tracey Fletcher Mr Thomas Gayfer Mr Joseph Howell (appointed 9 March 2023) Ms Patricia Okonkwo Ms Anne Young
Director	Ms Rachel Oglethorpe
Address	Marshall House 66 Newcomen Street London SE1 1YT
Auditors	RPGCC Chartered Accountants 40 Gracechurch Street London EC3V 0BT
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Bankers	Messrs C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment managers	Sarasin & Partners UK Juxon House 100 St Paul's Churchyard EC4M 8BU
Charity Number	259963

## **THE PETER MINET TRUST TRUSTEES REPORT**

The Trustees are pleased to present their annual report and the audited financial statements of the Charity for the year ended 30 September 2023. The Trustees confirm that the annual report and financial statements of the Charity comply with current requirements of the Charity's Trust Deed, and the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) applicable to charities preparing their accounts in accordance with FRS 102 published on 16 July 2014.

### **Reference and Administrative Information:**

The Peter Minet Trust ('the Trust') was founded in 1969 by Mr Peter Brissault Minet for general charitable purposes, and is governed by a Trust Deed dated 13th October 1969, as altered or affected by a scheme of 15th December 1998.

### **Objects of the Trust:**

Peter Minet Trust is a place-based funder supporting small, inspiring and local charities rooted in the London Boroughs of Lambeth and Southwark to strengthen their communities, helping residents overcome severe and multiple challenges.

### **Review of Activities:**

The Trust's mission of supporting local charities in Lambeth and Southwark to strengthen their communities has been delivered in the following six ways, in accordance with our values that are to be independent, local, flexible, collaborative, empowering and trusting:

#### **1. Open Fund: unrestricted, multi-year grants to small charities in Lambeth and Southwark and Peter Minet Trust's response to high levels of inflation**

Peter Minet Trust had thirteen funded Partners during the period receiving unrestricted, multi-year grants of between £25,000 and £30,000 per annum over three years. The Trust's grants are unrestricted to enable charities to use the funds in a way they feel is most appropriate for their work and mission. Peter Minet aims to take an 'open and trusting' approach to funding and continually reflects on what it learns and aims to turn that learning into action when it can.

In September 2023, the Trust reached the end of three-year funding periods with our six Round 1 Partners and we continued to build new relationships with our seven Round 2 Partners. Peter Minet's Round 2, with partnerships that started in June 2022, prioritised Black-led charities in response to learning that demonstrated the challenges Black and Minoritised-led charities have accessing funding from funders and the difference prioritisation can make. 86% of our Round 2 Partners are now Black-led charities in comparison with 17% in Round 1.

The Director and Trustees met funded Partners regularly, learning about the difference they are making in their communities, the challenges experienced and what more funders can do to support their work. We share this learning with our Partners and, during the period, have started sharing this more widely with other funders, including through IVAR's series of publications on unrestricted giving: ***Under the bonnet of unrestricted: with Peter Minet Trust and partners.***

Read it here on [www.peterminet.org.uk/news/learning-published-unrestricted-giving-peter-minet](http://www.peterminet.org.uk/news/learning-published-unrestricted-giving-peter-minet).

In response to learning from our Partners on the impact of inflation on their service users and their organisational costs, the Board awarded one-off, unrestricted 'Cost of Living' grants retrospectively to Round 1 and Round 2 multi-year Partners, and the Board will link Year 3 grants to Round 2 Partners to the Consumer Price Index (CPI).

## THE PETER MINET TRUST TRUSTEES REPORT

### Stories from three of our funded Partners:

At visits to Peter Minet's Partners, we learnt about their inspiring work delivering grassroots work in their communities and you can read here about three of our Round 2 Partners: Bright Centres, Juvenis and Spring Community Hub. You can read about our other Partners, CEF Lyncx, Southside Young Leaders Academy, Southwark Day Centre for Asylum Seekers and Your Story on [www.peterminet.org.uk/grants/sharing-stories](http://www.peterminet.org.uk/grants/sharing-stories). Thank you to staff, trustees and volunteers at our Partners who have shared stories and given time to meet us.

#### Bright Centres: [www.peterminet.org.uk/bright-centres](http://www.peterminet.org.uk/bright-centres)



Bright Centres is a charity for young people and their families that offers services across three streams: education, professional development and wellbeing, and advocacy. They have been delivering high quality tutoring and mentoring to 60-70 young people per week (primary and secondary school age), including from the Somali community in Lambeth. Bright is run by its Founder and CEO, and the work is delivered by a team of talented young professionals, students, and volunteers (many are former service users including current medical students). Bright experienced significant challenges this year due to a leaking roof in its main home, but its service users and community have benefited from an excellent relationship developed by Bright with the Lilian Baylis School Technology School, using its Sixth Form Centre for its extra-curricular work. Staff, volunteers, parents and carers share stories of the difference Bright's work has made to young people, their pathways to higher education and employment, to its community and the importance of Bright's early intervention work as its staff respond to concerns raised by parents and carers.

#### Juvenis: [www.peterminet.org.uk/juvenis](http://www.peterminet.org.uk/juvenis)



Juvenis is a youth charity in Lambeth led by its Founder working with children and young people experiencing multiple challenges, including those within the criminal justice system and/or Children's Social Care, referred to Juvenis by the Local Authority. A committed team of highly trained specialist staff, peer mentors and former members with lived experience deliver the work across the organisation; Juvenis also incubates **Project YANA** that works with young women and girls including those who have experienced domestic violence and abuse, plus **Milk Honey Bees**, a

creative and expressive safe space for Black girls to flourish and put H.E.R (Healing, Empowerment and Resilience) first. Milk Honey Bees has also published a book called *Girlhood Unfiltered*. In the last year, Juvenis published two research reports (See Us – Hear Us, plus *The Life of a Top Boy*) sharing the voices and experiences of young Black girls and boys/young men in Lambeth. Staff and young members from Juvenis joined Peter Minet's Trustee Away Day at the Trust's investment manager's, Sarasin & Partners UK, in November 2023 to share stories, challenges and quiz Peter Minet and Sarasins on funding and financial services.

## THE PETER MINET TRUST TRUSTEES REPORT

### Spring Community Hub: [www.peterminet.org.uk/spring-community-hub](http://www.peterminet.org.uk/spring-community-hub)

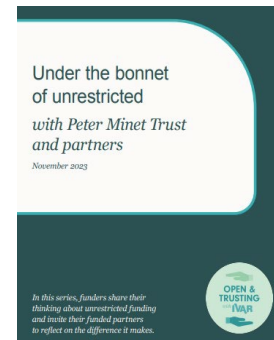


Spring has seen rapid growth in delivery and impact since 2019 through excellent leadership by its CEO and its dedicated team of staff, volunteers and board members, many with experience of the challenges clients face. During and after the Covid pandemic it expanded its core activity as a food bank so it could address the root causes of food poverty and needs of clients in a culturally sensitive manner. Spring has done this by delivering Holiday Clubs, advice sessions (including in partnership with Citizens Advice Bureau and Southwark Law Centre), training, support groups and by creating community.

For example, the number of holiday clubs Spring runs to enable parents to work, has increased from 3-5 clubs to 13 clubs. Its new premises have created a Social Supermarket with a shop front, enabling those experiencing food poverty to access support with dignity and choice. Spring is a learning organisation reflecting continually on its work and the difference its making and Southwark Council shares Spring's example as a model of best practice.

### 2. Strategic Fund

Peter Minet awarded a grant of £1,000 to the 'Open and Trusting Campaign' led by IVAR, a research agency and charity. The campaign calls for funders to adopt more open and trusting practices that make life easier for those they fund. Information on the difference awarding unrestricted, multi-year grants has made to two of our funded Partners, Spring Community Hub and Stepping Stones Learning and Leisure, can be read about in these case studies published by IVAR, as well as reflections from Peter Minet's Chair and Director about our approach - [www.peterminet.org.uk/news/learning-published-unrestricted-giving-peter-minet](http://www.peterminet.org.uk/news/learning-published-unrestricted-giving-peter-minet) . You can also learn more about IVAR's Open and Trusting Campaign here - [www.ivar.org.uk/flexible-funders/](http://www.ivar.org.uk/flexible-funders/).



### 3. Investments

Peter Minet Trust's investment strategy reflects the values and mission of the Trust. The Board agreed a set of Investment Beliefs and Values in November 2020, incorporating its Environmental, Social and Governance values and, after a competitive process, selected Sarasin & Partners UK in 2021. Since 28 March 2022, Peter Minet Trust has been invested in Sarasin & Partners UK's Climate Active Fund and, during the period, the Trust continued to develop this partnership through meetings between Sarasin & Partners UK with our full Board and the Trust's new Finance, Risk and Investment Committee.

### 4. Learning

We completed a 6-month Learning Review with IVAR that set out to understand more about the difference unrestricted multi-year grants are making to Peter Minet Trust's Partners, three years after the Open Fund's launch, and to develop a learning framework to help capture feedback, stories and impact going forwards. We implemented a new learning framework in May 2023 that included a strengthened and more transparent process of renewing grants with our current Partners, enabled us better to understand the difference charities were making and identified ways in which we could support our Partners in addition to funding in a practical and proportionate way. We have started turning some of our learning into action and shared learning in IVAR's series of published case studies and by the participation of our Chair and Director in seminars on unrestricted giving in the funding sector.

## THE PETER MINET TRUST TRUSTEES REPORT

### 5. Grants

The total grants awarded are as follows:

	2023	2022
<b>1.1 OPEN FUND GRANTS</b>		
<b>Round 1 Funded Partners</b>		
Home-Start Southwark	£ 5,000	£ 30,000
IRMO (Indoamerican Refugee & Migrant Organization)	£ 5,000	£ 30,000
Loughborough Junction Action Group	£ 5,000	£ 30,000
St Matthew's Project	£ 5,000	£ 30,000
Stepping Stones Learning and Leisure	£ 5,000	£ 30,000
Westminster House Youth Club	£ 5,000	£ 30,000
<b>TOTAL OPEN FUND GRANTS ROUND 1</b>	<b>£ 30,000</b>	<b>£ 180,000</b>
<b>Round 2 Funded Partners</b>		
Bright Centres	£ -	£ 30,000
CEF Lyncx (Community Education Foundation & Lyncx)	£ 30,000	£ 30,000
Juvenis	£ 30,000	£ 30,000
SYLA (Southside Young Leaders Academy)	£ 25,000	£ 25,000
Southwark Day Centre for Asylum Seekers	£ 30,000	£ 30,000
Spring Community Hub	£ 30,000	£ 30,000
Your Story	£ -	£ 30,000
<b>TOTAL OPEN FUND GRANTS ROUND 2</b>	<b>£ 145,000</b>	<b>£ 205,000</b>
<b>1.2 OPEN FUND GRANTS: ONE-OFF DEVELOPMENT</b>		
Brixton Wings		£ 5,000
<b>TOTAL OPEN FUND GRANTS</b>	<b>£ 175,000</b>	<b>£ 390,000</b>
<b>2. STRATEGIC FUND GRANTS:</b>		
IVAR (Open and Trusting Campaign)	£ 1,000	£ 1,000
<b>TOTAL STRATEGIC FUND GRANTS</b>	<b>£ 1,000</b>	<b>£ 1,000</b>
<b>TOTAL OPEN AND STRATEGIC FUNDS AWARDED</b>	<b>£ 176,000</b>	<b>£ 391,000</b>

Grants to Bright Centres and Your Story were renewed in October 2023, after the Trust year end.

### 6. Partnerships

We continued to develop our existing partnerships including with the Funders' Hub at Marshall House SE1 where our offices are based, along with the Lambeth Funders Forum and the Southwark Funders Network. Peter Minet Trust is a member of the Association of Charitable Foundations and London Funders, and continues to develop its links with Community Southwark, a charity supporting the voluntary sector in Southwark.

### Financial Review

Peter Minet Trust awarded grants of £176,000 in 2023 (2022: £391,000). The Trust had a total net deficit, as defined in the Statement of Recommended Practice, for the year of £129,123 (2022: net deficit £330,602). Total Funds at 30 September 2023 stood at £4,975,939 (2022: £4,991,256), all represented by unrestricted funds. The Trustees aim to distribute cash in the form of grants consistent with the long-term expected real return of the investment portfolio, net of all investment and operational costs. The Trustees have adopted a Total Return investment approach and will supplement the distribution of total net income with periodic disinvestments from the Trust's investment portfolio where necessary.

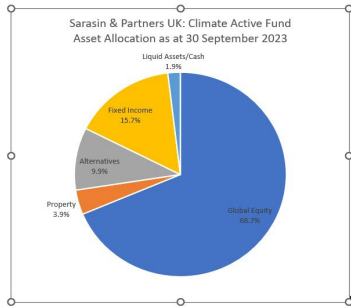
### Investment Powers

Subject to the overriding provisions of the Trustee Acts, the Trust has the power to make any investments which the Trustees see fit.

## THE PETER MINET TRUST TRUSTEES REPORT

### Investment Performance

In 1969 Peter Minet, founder of The Peter Minet Trust, passed to the Trust proceeds of the sale of property owned in South London, to be held by the Trustees subject to powers and provisions of the charitable trust set out in the Trust Deed. The Trust's portfolio and property investment fund managed by Brewin Dolphin Securities Limited and Investec Wealth & Investment Limited respectively was transferred to Sarasin & Partners UK in in March 2022. The Trustees have adopted a Total Return approach for the portfolio with the aim to produce sufficient income and capital growth to fund a programme of grants whilst at the same time safeguarding the value of the capital of the Trust on an inflation-adjusted basis.



At 30 September 2023, the Trust's portfolio is invested in Sarasin & Partner UK's Climate Active Fund valued at £5,049,310 comprising Fixed Income of 15.7% (£794,282), Equities of 68.6% (£3,463,324), Property of 3.9% (£198,429), Alternative Investments of 9.9% (£497,617) and Liquid Assets of 1.9% (£95,658). The Trust also held Liquid Assets in a separate Income Reserve Account at Sarasin & Partners UK which as at 30 September 2023 is valued at £57,760, resulting in total funds of £5,107,069, including £47,453 held as cash.

Source: Sarasin & Partners UK

Over the 12 months to 30 September 2023 the Trust's investment portfolio demonstrated positive overall performance (allowing for both income generated and changes in capital value) but has underperformed both its market benchmark and inflation-linked target return. The value of Total Funds (£4,975,939) remains broadly the same as the prior year, with the positive performance of the investment portfolio offset by the withdrawal of income and capital to fund grants and expenses. The positive absolute performance has been driven by the equity portfolio, with the bond and alternatives portfolio performing negatively as a result of rising interest rates. While the equity portfolio generated a positive return, it lagged the global equity benchmark as a result of an underweight position to various large cap technology stocks, including to the "Magnificent 7" (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) which has generated the majority of positive equity market performance over the period. Following the end of the period the value of the fund has increased as a result of positive investment performance. The Trustees review investment outcomes on a regular basis, with a focus on long-term, rather than short-term, outcomes and performance. The Trustees, with the support of the Trust's investment managers, are monitoring the Trust's investments and continue to expect that the expected income level and capital growth in future years will be able to support the Trust's future operations.

### Organisational Structure

The Trust is administered by a Board of Trustees that meets three to four times a year with additional meetings when required. The Board of Trustees has the power to appoint new Trustees as and when it sees fit. No single Trustee has the power to appoint any other. A Director of the Trust is appointed by the Board to manage the day-to-day operations of the Trust over four days a week.

An external consultant conducted a review of the governance of Peter Minet Trust in 2021 and concluded the Trust's governance was good. The Director and Trustees have implemented recommendations from the review during this period to further strengthen the Trust's governance including the recruitment of new Trustees, and the formation of a Finance, Risk and Investment Committee (from May 2023) and a Governance Working Group (from August 2023). The new committee and working group comprise members of the Board and the Director and have Terms of Reference agreed by the Board.

Trustees continue to consider resources needed by Peter Minet Trust to deliver its mission and strategy. As reported in the prior year, the Trust has been incurring some costs since April 2021 previously shared with The Idlewild Trust. It is monitoring these costs carefully and will consider any changes to its current model in 2024 as part of developing a refreshed strategy going forwards.

## **THE PETER MINET TRUST TRUSTEES REPORT**

### **Trustee Recruitment and Training:**

The Board of Trustees keeps the number of Trustees under regular review and updated its Trustee Code of Conduct in November 2022. A programme of open recruitment for Trustees was launched in November 2022 with Peridot Partners. Three new Trustees were appointed in March 2023 that further strengthened the skills and experience of the Board. During the period new Trustees received induction training and Trustees took advantage of opportunities to attend training sessions in governance and investment management. Peter Minet Trust organised an inaugural Board Away Morning in November 2023 that included a session delivered by NCVO on Board governance.

### **Peter Minet Trust at Marshall House, SE1**

Peter Minet Trust continues to be based in Southwark, one of its areas of benefit, at Marshall House in Newcomen Street, SE1 1YT, owned by Marshall's Charity. There are eight charities under one roof supporting Southwark, Lambeth, Tower Hamlets and the City of London, as well as churches and parsonages in other parts of the UK. These are separate charities with different funding programmes and Trustee Boards. Peter Minet Trust has a Licence to Occupy with Wakefield and Tetley Trust with whom it shares an office in Marshall House, to be renewed in March 2024. Wakefield and Tetley Trust holds a lease with Marshall's Charity.

### **Grant Making Policy**

The policy of the Board of Trustees is to make grants only to UK registered charities (not individuals). It offers unrestricted, multi-year grants of up to £30,000 a year.

Peter Minet Trust has two funds:

- 1. Open Fund** – any eligible charity can apply
- 2. Strategic Fund** – for charities identified by Peter Minet Trust often in collaboration with another funder

Peter Minet Trust has set the following criteria for its grant-making:

- 1) Small:** The charity's most recent total annual incoming resources are over £25,000 and under £300,000
- 2) Local:** The charity's office, beneficiaries and work are in Lambeth or Southwark – the Trust doesn't fund local branches of charities that have main offices elsewhere and doesn't fund charities that also work with beneficiaries outside Lambeth and Southwark
- 3) Embedded:** the charity can show it understands its community's needs and works with residents experiencing severe and multiple disadvantage
- 4) Good Governance:** the charity has good governance in place, has strong leadership and can show the difference it makes in its community; it is aware of its strengths and challenges and has a vision for its future.

#### Exclusions:

- Grants are not given to educational institutions including schools, colleges and universities.
- Grants are not given to places of worship.

### **Reserves policy**

The Trustees aim to distribute cash in the form of grants consistent with the long-term expected real return of the investment portfolio, net of all investment and operational costs. The Trustees have adopted a Total Return investment approach and will supplement the distribution of total net income with periodic disinvestments from the Trust's investment portfolio where necessary.

## **THE PETER MINET TRUST TRUSTEES REPORT**

### **Risk Management:**

The Trustees have completed an assessment of the risks facing the Trust and these have been documented together with details of the actions required to mitigate those risks. These details are reviewed regularly by the Trustees to ensure that the Risk Register remains complete and up-to-date. Trustees will continue to monitor and learn through advice from external sources including our investment managers, as well as understand the changing needs of the communities and charities that the Trust funds.

### **Public Benefit:**

The objects of the Trust are set out above under 'Objects of the Trust'. Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's activities and setting its grant-making policy. Trustees keep public benefit in mind when discussing the grants made by the Trust to other charities that also, as charitable organisations, deliver public benefit.

The Trust aims to improve the quality of life for people living in the London Boroughs of Lambeth and Southwark. It does this by making making unrestricted, multi-year grants to small, local charities that are rooted in their communities and bring communities together, helping residents overcome severe and multiple challenges. This Report, under 'Review of Activities' above, gives detail of how the Trust's new approach delivers support to charities that are themselves delivering public benefit.

### **Future Plans and Activities:**

Peter Minet Trust remains committed to further embedding Diversity, Equity and Inclusion into all aspects of its organisation, funding and its refreshed strategy being developed in 2024. The Trust will continue to learn from the Black-led charities it funds and respond proactively to racial inequality in a way that involves the voice of Black and Minoritised-led groups, advisors, funders and capacity builders.

The Trust's focus this year is on:

- 1) Developing our relationships with Open Fund Partners
- 2) Turning new learning on how to support our Partners into action
- 3) Monitoring the Trust's investment portfolio managed by Sarasin & Partners UK
- 4) Developing a refreshed strategy for the next three years
- 5) Continuing to strengthen our governance

### **Going concern**

The Trustees are satisfied that the Trust holds sufficient funds to meet its obligations for the foreseeable future.

### **Fundraising Activities**

The Peter Minet Trust does not undertake any fundraising activities.

**THE PETER MINET TRUST  
TRUSTEES REPORT**

**Statement of Trustees' responsibilities**

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to, select suitable accounting policies and then apply them consistently; observe 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 a going concern basis unless it is inappropriate to presume that the Trust will continue in business.


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

The Trustees confirm that, in the case of each of the persons who are Trustees at the time when the report is approved, the following applies:

- (a) so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and:
- (b) each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

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

This report was approved and authorised for issue by the Trustees on 21 March 2024 and signed on its behalf by:

DocuSigned by:  
  
9C89977PC47047  
Tracey Fletcher  
Chair

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PETER MINET TRUST**

### Opinion

We have audited the financial statements of The Peter Minet Trust for the year ended 30 September 2023 as set out on pages 10 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 2023 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 Charities Act 2011.

### Basis of 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 ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

In our evaluation of the trustee's conclusions, we considered the risks associated with the charity's activities, including the effects arising from macro-economic uncertainties such as COVID-19 and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

### 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 information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PETER MINET TRUST

We have nothing to report in this regard.

Capability of the audit to detect irregularities including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Charities Act 2011 and FRS102.

We designed audit procedures to respond to the risk, recognising that 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.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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) Regulation 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 of the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 the 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's or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 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 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditor's report.

DocuSigned by:



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Chartered Accountants  
Statutory Auditor  
40 Gracechurch Street  
London EC3V 0BT

Date: 3/28/2024

RPGCC is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

**THE PETER MINET TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 30 September 2023**

		<b>2023</b>	<b>2022</b>
	Notes	Unrestricted Fund £	Unrestricted Fund £
<b>Income from:</b>			
Investments	2	142,801	157,492
Rebate fees	4	38,546	995
<b>Total income</b>		<u>181,347</u>	<u>158,487</u>
<b>Expenditure on:</b>			
Raising funds			
Investment management costs	4	35,127	11,215
Charitable activities			
Grants	3	176,000	391,000
Salaries	6	55,248	48,370
Administration costs	7	44,095	38,504
<b>Total Expenditure</b>		<u>310,470</u>	<u>489,089</u>
<b>Net Expenditure before gains on Investment assets</b>		(129,123)	(330,602)
<b>Gains/(Losses) on investment assets</b>		113,806	(702,768)
<b>Net Expenditure</b>		<u>(15,317)</u>	<u>(1,033,370)</u>
<b>Net movement in funds</b>		<u>(15,317)</u>	<u>(1,033,370)</u>
<b>Reconciliation of funds</b>			
Total Funds at 1st October 2022		4,991,256	6,024,626
<b>Total Funds at 30th September 2023</b>	15	<u><u>4,975,939</u></u>	<u><u>4,991,256</u></u>

**THE PETER MINET TRUST**  
**(Registered charity no. 259963)**  
**BALANCE SHEET**  
**At 30 September 2023**

	Notes		2023		2022
		£	£	£	£
<b>Fixed Assets</b>					
Intangible assets	10	-	-	-	-
Tangible assets	10	533	800	800	800
Investments	8	<u>5,107,069</u>	<u>4,973,676</u>	<u>4,973,676</u>	<u>4,973,676</u>
			5,107,602		4,974,476
<b>Current Assets</b>					
Debtors	11	16,863	9,919	9,919	9,919
Cash at bank		<u>11,565</u>	<u>18,016</u>	<u>18,016</u>	<u>18,016</u>
		28,428	27,935	27,935	27,935
<b>Current Liabilities</b>					
Creditors:					
Amounts falling due within one year	12	<u>(160,091)</u>	<u>(11,155)</u>	<u>(11,155)</u>	<u>(11,155)</u>
<b>Net Current Assets</b>			(131,663)		16,780
<b>Total Assets Less Current Liabilities</b>			<u>4,975,939</u>		<u>4,991,256</u>
<b>Funds of the Charity</b>					
Unrestricted	15		<u>4,975,939</u>		<u>4,991,256</u>

Approved and authorised by the Board of Trustees on 21 March 2024 and signed on their behalf by:

DocuSigned by:

*Tracey Fletcher*

6EB997Z2C470471

Ms Tracey Fletcher

Chair

DocuSigned by:

*Mr Joseph Howell*

2911D2640798449

Mr Joseph Howell

Trustee

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 30 September 2023**

**1 Accounting Policies**

(a) **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and follows the Charities SORP (FRS 102).

The Peter Minet Trust constitutes a public benefit entity as defined by FRS 102.

The effects of any events relating to the year ended 30 September 2023 which occurred before the date of approval of the financial statements by the Board of Trustees have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 30 September 2023 and the results for the year ended on that date.

- (b) These accounts have been prepared in GBP and all amounts have been rounded to the nearest £.
- (c) **Investments** are shown at their market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.
- (d) **Accrued interest** on fixed interest securities at the date of sale or acquisition is included in the relevant proceeds or cost.
- (e) **Fixed assets** are brought in at cost and depreciated over their useful lives on a straight line basis at the following rates:  
 Office equipment - 4 years straight line  
 Benefactor software equipment - 3 years straight line  
 Website Build - 3 years straight line
- (f) **Debtors** are recognised at the settlement amount after any potential trade discount offered. Prepayments are valued at the amount prepaid net of any potential trade discount due.
- (g) **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.
- (h) **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.

- (i) **Basic financial instruments** are initially recognised at transaction value and subsequently measured at their settlement value with exception of any bank loans which are subsequently measured at amortised cost using effective interest method. Investments are measured at fair value with changes recognised in the Statement of Financial Activities.
- (j) **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 30 September 2023**

- (k) **All incoming resources** are included in the statement of financial activities when the charity is entitled to the income.
- (l) **Expenditure** is recognised when a liability is incurred and includes irrecoverable VAT. Contractual arrangements are recognised as goods or services are supplied.
- (m) **Rental costs** under operating licences are charged in equal amounts over the period of the licence.
- (n) **Pension costs** are incurred by the Charity in connection with the payment of a pension to a former staff member. This is charged in the accounts as paid. The accounts also include a charge for a contribution to the personal pension of current staff.
- (o) **A cash flow statement** is not included in the financial statements because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 102 as amended by Update Bulletin 1.

<b>2 Investment income</b>	<b>2023</b>	<b>2022</b>
	£	£
Income from investments	<u>£ 142,801</u>	<u>£ 157,492</u>
<b>3 Grants to institutions</b>	<b>2023</b>	<b>2022</b>
Charitable Grants approved:	£	£
<b>Open Fund Grants</b>		
<b>Round 1 Funded Partners:</b>		
Home-Start Southwark	5,000	30,000
IRMO (Indoamerican Refugee & Migrant Organization)	5,000	30,000
Loughborough Junction Action Group	5,000	30,000
St Matthew's Project	5,000	30,000
Stepping Stones Learning and Leisure	5,000	30,000
Westminster House Youth Club	5,000	30,000
<b>Total Open Fund Grants Round 1</b>	<u>30,000</u>	<u>180,000</u>
<b>Round 2 Funded Partners:</b>		
Bright Centres	-	30,000
CEF Lyncx (Community Education Foundation & Lyncx)	30,000	30,000
Juvenis	30,000	30,000
SYLA (Southside Young Leaders Academy)	25,000	25,000
Southwark Day Centre for Asylum Seekers	30,000	30,000
Spring Community Hub	30,000	30,000
Your Story	-	30,000
<b>Total Open Fund Grants Round 2</b>	<u>145,000</u>	<u>205,000</u>
<b>Round 2: One-Off Development</b>		
Brixton Wings	-	5,000
<b>Total Open Fund Grants</b>	<u>175,000</u>	<u>390,000</u>
<b>Strategic Fund Grants</b>		
IVAR (Institute for Voluntary Action Research)	1,000	1,000
	1,000	1,000
<b>Total Open and Strategic Funds Grants</b>	<u>£ 176,000</u>	<u>£ 391,000</u>

Grants to Bright Centre and Your Story were renewed in October 2023, after the year end.

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 30 September 2023**

**4 Investment management fees**

In March 2022 the Trust changed Investment Managers, moving from Brewin Dolphin Securities Limited and Investec Wealth & Investment Limited to Sarasin & Partners UK. Investment Management Fees in FY23 are calculated as gross: £35,127. For a period in FY22 Investment Management Fees were calculated as net, rather than gross. This was applicable to the April to Sep 2022 period, resulting in a reduction to both investment income and fees. The comparative figures would be FY23: £35,127 (FY22: £25,103) with a corresponding change in investment income: FY23 £142,801 (FY22: £171,380). As such there is no impact on the net expenditure. Investment Management Fees will continue to be shown gross in 2024.

	<b>FY23 Accounts</b>	<b>FY 22 Accounts</b>	<b>FY22 Adjusted Accounts for Comparative</b>
<b>Income from Investments</b>	£ 142,801	£ 157,492	£ 171,380
<b>Investment Management Costs</b>	£ 35,127	£ 11,215	£ 25,103
<b>Net</b>	<u>£ 107,674</u>	<u>£ 146,277</u>	<u>£ 146,277</u>

**5 Trustees' remuneration and expenses**

During the year, no member of the Board of Trustees received any remuneration (2022 - £0). One Trustee was reimbursed travel expenses of £33 in 2023 (2022 -£0).

**6 Salaries**

	<b>2023</b>	<b>2022</b>
	£	£
Salary of Trust Director	46,758	40,200
Pension to former employee	6,152	5,270
National insurance	-	890
Contribution to Trust Director's pension plan	2,338	2,010
	<u>£ 55,248</u>	<u>£ 48,370</u>
	No	No
The average monthly number of employees was	1	1

No employee received remuneration of more than £60,000.

Apart from the Trustees, key management comprises the Trust Director. The aggregate remuneration of key management amounted to £46,758 (2022: £40,200)

In 2023 the Employer's Allowance covers the National Insurance charge.

The Trust Director's pension contributions of £2,338 (2022: £2,010) are included in the SOFA.

**7 Administration**

	<b>2023</b>	<b>2022</b>
	£	£
Office expenses	11,403	10,147
Property expenses	12,392	11,816
Professional fees	15,054	9,972
Trustee training	321	1,071
Audit fee - current year	3,690	3,480
Auditors - other services	968	734
Depreciation	267	1,284
	<u>44,095</u>	<u>£ 38,504</u>

**8 Investments**

	<b>2023</b>	<b>2022</b>
	£	£
Listed Investments		
Market value at 1 October 2022	4,965,676	5,558,909
Additions	66,034	5,843,099
Disposals	(85,900)	(5,733,564)
Realised gains/(losses)	718	(341,192)
Revaluation of portfolio	113,088	(361,576)
	<u>5,059,616</u>	<u>4,965,676</u>
Cash with investment managers	47,453	8,000
Market value at 30 September 2023	<u>5,107,069</u>	<u>4,973,676</u>

The market value of the investment portfolio is based on the assessments of the Trust's investment managers, Sarasin & Partners UK.

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
For the year ended 30 September 2023

**9 Tangible & Intangible Assets**

	Tangible		Intangible	Total assets
	Office equipment	Benefactor software	Website build	
Cost	£	£	£	£
Cost at 1st October 2022	6,697	2,010	6,000	14,707
Additions	-	-	-	-
At 30th September 2023	<u>6,697</u>	<u>2,010</u>	<u>6,000</u>	<u>14,707</u>
Depreciation				
At 1st October 2022	5,897	2,010	6,000	13,907
Charge for the year	267	-	-	267
At 30th September 2023	<u>6,164</u>	<u>2,010</u>	<u>6,000</u>	<u>14,174</u>
Net Book Value				
At 30th September 2023	<u>£ 533</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 533</u>
At 30th September 2022	<u>£ 800</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 800</u>

**10 Related party transactions**

There were no related party transactions other than those stated in Note 5.

**11 Debtors**

	2023	2022
Due within one year:	£	£
Accrued income	9,682	995
Prepaid rent and services	7,181	8,924
	<u>£ 16,863</u>	<u>£ 9,919</u>

**12 Creditors**

	2023	2022
Due within one year:	£	£
Grants payable	145,000	-
Audit fee	3,690	3,480
Professional fees	10,441	7,340
Other creditors	960	335
	<u>£ 160,091</u>	<u>£ 11,155</u>

**13 Financial Commitments**

**Open Fund (multi-year grants):** During the period, the Trust was in the second of three year partnerships with seven Open Fund Round 2 Partners and the Trust renewed five grants. Grants are dependent on Terms and Conditions being met as part of the Trust's renewal process.

Future commitments of £308,452 comprise:

£60,000: Year 2 grants for two Partners agreed in October 23

£16,195: Year 2 'Cost of Living' grants for seven Partners agreed in October 2023

£232,257: Year 3 grants to seven Partners, including a projected increase linked to CPI

**Strategic Fund:** Commitments of £1,000 in 2024 and 2025 for IVAR's Open and Trusting Campaign.

**14 Financial Instruments**

	2023	2022
	£	£
Financial assets measured at fair value through income and expenditure	<u>5,107,069</u>	<u>4,973,676</u>
Financial liabilities measured at amortised cost	<u>160,091</u>	<u>11,155</u>

Financial assets measured at fair value through income and expenditure comprise investments and bank balances

Financial liabilities measured at amortised cost comprises creditors as shown in Note 12.

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 30 September 2023**

**15 Statement of funds - Current year**

	Balance 01-Oct-22	Income	Expenditure	Transfers in/out	Balance at 30-Sep-23
	£	£	£	£	£
Designated funds	410,000	-	-	(99,548)	310,452
Expenditure	4,910,528	181,347	(310,470)	99,548	4,880,953
General fund: Gains/(Losses) on investments	(329,272)	-	113,806	-	(215,466)
Total Unrestricted funds	4,991,256	181,347	(196,664)	-	4,975,939
Total of funds	<u>4,991,256</u>	<u>181,347</u>	<u>(196,664)</u>	<u>-</u>	<u>£ 4,975,939</u>

The designated fund represents the planned commitment made to multi year grants. The Trustees are of the opinion that this represents a designated fund because an intention exists to set aside these funds to provide multi year grants.

**Statement of funds - Prior year**

	Balance 01-Oct-21	Income	Expenditure	Transfers in/out	Balance at 30-Sep-22
	£	£	£	£	£
Designated funds	180,000	-	-	230,000	410,000
Expenditure	5,471,130	158,487	(489,089)	(230,000)	4,910,528
General fund: Gains/(Losses) on investments	373,496	-	(702,768)	-	(329,272)
Total Unrestricted funds	6,024,626	158,487	(1,191,857)	-	4,991,256
Total of funds	<u>6,024,626</u>	<u>158,487</u>	<u>(1,191,857)</u>	<u>-</u>	<u>£ 4,991,256</u>

**16 Analysis of net assets between funds - Current year**

	Unrestricted Funds	Designated Funds	Total Funds
	£	£	£
Investments	4,796,617	310,452	5,107,069
Tangible fixed assets	533	-	533
Current assets	28,428	-	28,428
Creditors due within one year	(160,091)	-	(160,091)
	<u>4,665,487</u>	<u>310,452</u>	<u>4,975,939</u>

**Analysis of net assets between funds - Prior year**

	Unrestricted Funds	Designated Funds	Total Funds
	£	£	£
Investments	4,563,676	410,000	4,973,676
Tangible fixed assets	800	-	800
Current assets	27,935	-	27,935
Creditors due within one year	(11,155)	-	(11,155)
	<u>4,581,256</u>	<u>410,000</u>	<u>4,991,256</u>

THE PETER MINET TRUST  
 NOTES TO THE ACCOUNTS  
 For the year ended 30 September 2021

**8 Investments**

	Climate Active Fund £	Cash with investment managers £	ICS Liquidity £	Cash with Investment Managers £	2023 Total £	2022 Total £
Market value 1st October 2022	4,932,875	-	32,801	-	4,965,676	5,708,859
Additions	2,565		63,470	-	66,035	5,843,099
Disposals	-		(85,900)	-	(85,900)	(5,733,564)
Net movement in Cash		941		46,511	47,452	(149,950)
Realised investment gain/(loss)	-		718	-	718	(341,192)
Unrealised investment gains(loss)	112,928		160		113,088	(361,576)
<b>Market value 30th September 2023</b>	<u>£ 5,048,368</u>	<u>£ 941</u>	<u>£ 11,249</u>	<u>£ 46,511</u>	<u>£ 5,107,069</u>	<u>£ 4,965,676</u>
			✓	✓		
Historical cost at 30th September 2023	<u>£ 5,297,200</u>	<u></u>	<u>£ 10,906</u>	<u>£ -</u>	<u>£ 5,308,106</u>	<u>£ 3,519,490</u>
Historical cost at 30th September 2022	<u>£ 5,294,636</u>	<u>£ -</u>	<u>£ 32,617</u>	<u>£ -</u>	<u>£ 5,327,253</u>	<u>£ 3,723,576</u>

**THE PETER MINET TRUST**

England & Wales - Charity number 259963

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# Accounts

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Signed + signatures redacted

Charity Number: 259963

**THE PETER MINET TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

RPG CROUCH CHAPMAN LLP  
Chartered Accountants  
5th Floor  
14-16 Dowgate Hill  
London EC4R 2SU

## **THE PETER MINET TRUST**

### **Contents**

	<b>Page</b>
Reference and administrative details of the charity, its Trustees and advisers	1
Report of the Trustees	2-7
Independent Auditor's Report	8-9
Statement of Financial Activities and Income & expenditure account	10
Balance Sheet	11
Notes to the Financial Statements	12-16

**THE PETER MINET TRUST**

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,

ITS TRUSTEES AND ADVISERS

For the year ended 30 September 2022

**Trustees**                    The following are the Trustees who served during the year and are appointed as and when necessary.

Ms. Tracey Fletcher  
Mr. Thomas Gayfer  
Ms. Patricia Okonkwo  
Ms. Anne Young

**Director**                    Ms. Rachel Oglethorpe

**Address**                    Marshall House  
66 Newcomen Street  
London  
SE1 1YT

**Auditors**                    RPG Crouch Chapman LLP  
Chartered Accountants  
5th Floor  
14-16 Dowgate Hill  
London EC4R 2SU

**Solicitors**                   Stone King LLP  
Boundary House  
91 Charterhouse Street  
London  
EC1M 6HR

**Bankers**                    Messrs C. Hoare & Co.  
37 Fleet Street  
London  
EC4P 4DQ

**Investment managers**    Brewin Dolphin Securities Limited (until 27 March 2022)  
12 Smithfield Street  
London  
EC1A 9BD

Investec Wealth & Investment Limited (until 27 March 2022)  
2 Gresham Street  
London  
EC2V 7QP

Sarasin & Partners UK (from 28 March 2022)  
Juxton House  
St Paul's Churchyard  
EC4M 8BU

**Charity Number**            259963

## **THE PETER MINET TRUST TRUSTEES REPORT**

The Trustees are pleased to present their annual report and the audited financial statements of the Charity for the year ended 30 September 2022. The Trustees confirm that the annual report and financial statements of the Charity comply with current requirements of the Charity's Trust Deed, and the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) applicable to charities preparing their accounts in accordance with FRS 102 published on 16 July 2014.

### **Reference and Administrative Information**

The Peter Minet Trust ('the Trust') was founded in 1969 by Mr Peter Brissault Minet for general charitable purposes, and is governed by a Trust Deed dated 13th October 1969, as altered or affected by a scheme of 15th December 1998.

### **Objects of the Trust**

Peter Minet Trust is a place-based funder supporting small, inspiring and local charities rooted in the London Boroughs of Lambeth and Southwark to strengthen their communities, helping residents overcome severe and multiple challenges.

### **Review of Activities**

The Trust continued its new strategy, launched in 2019, of putting trust at the heart of its relationships by awarding small charities large and unrestricted multi-year grants. Following the Open Fund's first awards in March 2020, it made a second round of awards in June 2022. Alongside its Open Fund programme, the Trust also works in partnership with other local funders to deliver its mission. The Trust also works alongside other funders to develop best practice, particularly in the areas of funding practices and board diversity.

The Trust's mission of supporting local charities in Lambeth and Southwark to strengthen their communities has been delivered in the following ways, in accordance with our values that are to be independent, local, flexible, collaborative, empowering and trusting:

**1. Open Fund Round 1:** we have six charity partners in Lambeth and Southwark that were awarded three-year unrestricted grants of between £25,000 to £30,000 per annum in March 2020. During the period, the Director and Trustees met our partners and learnt about their work, their highlights and their organisational challenges and, in July 2022, the Trust issued partners with the final year of the three-year grants.

**2. Open Fund Round 2:** we re-opened the Trust's Open Fund in November 2021, prioritising Black-led charities. We made this decision in response to learning from the Trust's involvement in Southwark Community Response Fund to Covid-19 in 2020. With other funders, we had seen the challenges that Black and Minoritised communities had in accessing funding and also the positive impact of prioritising these communities in the Southwark Community Response Fund's Wave 3. In June 2022, Peter Minet Trust awarded Open Fund grants to eight new charity partners comprising three-year unrestricted grants of between £25,000 to £30,000 per annum for seven partners, and one one-off Development Grant of £5,000 for one partner. Seven of our eight partners are Black-led charities delivering inspiring, grassroots work in their local communities in Lambeth and Southwark. The Director and Trustees met partners during the assessment process and after grants had been awarded, and started to learn about the difference partners are making in their local communities as well as about the challenges experienced by their organisations and communities. The Trustees and Director look forward to developing these partnerships and continuing to listen and learn from our partners over the next three years.

## THE PETER MINET TRUST TRUSTEES REPORT

**3. Strategic Fund:** we made a grant of £1,000 to the 'Open and Trusting Campaign' led by IVAR, a research agency and charity. The campaign calls for funders to adopt more open and trusting practices that make life easier for those they fund.

**4. Investments:** our investment strategy reflects the values and mission of the Trust. The Board agreed a set of Investment Beliefs and Values in November 2020, incorporating its Environmental, Social and Governance values and, after a competitive process, selected Sarasin & Partners UK in 2021. Since 28 March 2022, Peter Minet Trust has been invested in Sarasin & Partners UK's Climate Active Fund.

**5. Learning:** we continued to embed learning from the IVAR Open and Funding Campaign's community and research into our own on-going work as a funder. The Director shared the Trust's learning to date on pivoting from one-off project grants to unrestricted, multi-year funding at a sector-wide webinar on unrestricted funding in 2021, following our contribution to *The holy grail of funding: Why and how foundations give unrestricted funding* (published by IVAR November 2021). In October 2022, the Trust appointed IVAR to conduct a 6-month Learning Review to understand more about the difference unrestricted-multi year grants are making to Peter Minet Trust's partners, three years after the fund's launch, and to develop a learning framework to help capture feedback, stories and impact going forwards. This has involved anonymised interviews with our Round 1 partners as well as two Board workshops. We thank our partners for their valuable time and input and we look forward to sharing findings in 2023.

**6. Partnerships:** we continued to develop our existing partnerships including the Funders' Hub at Marshall House SE1 where our offices are based, along with the Lambeth Funders Forum and the Southwark Funders Network. Peter Minet Trust is a Living Wage Funder and a member of the Association of Charitable Foundations and London Funders, and continues to develop its links with Community Southwark and Integrate, an agency supporting the voluntary sector in Lambeth.

The Trustees met three times during the year. Two out of three Board meetings were in person at Marshall House, one was held remotely and the Director combined working remotely with returning to the office. The Board also attended two Board Workshops as part of its Learning Review with IVAR.

### Grants

Trustees agreed to award the third of three-year grants to its six Round 1 Open Fund partners in September 2021 following meetings between the partners, a Peter Minet Trust Trustee and the Director; these meetings all demonstrated that that Terms and Conditions had been met. There remain no financial commitments to our Round 1 Open Fund partners in the next financial year. Trustees agreed to award the first of three-year grants to seven new Round 2 Open Fund partners in June 2022 with payments made in September 2022, as well as one one-year Development grant. Future multi-year commitments amount to £410,000 for the next two financial years, subject to Terms and Conditions being met. In accordance with the Trust's new approach to funding, the grants are unrestricted grants enabling the charities to use the funds in a way they feel is most appropriate for their work and mission.

We look forward to sharing more about the difference our grants are making to our Open Fund Round 1 and Round 2 partners and their communities in 2023, including learning from our current Learning Review running from October 2022 to April 2023.

**THE PETER MINET TRUST  
TRUSTEES REPORT**

The total grants awarded are as follows:

	<b>2022</b>	<b>2021</b>
<b>1.1 OPEN FUND GRANTS</b>		
<b>ROUND 1: MULTI-YEAR - Year 3 of 3</b>		
Home-Start Southwark	£ 30,000	£ 30,000
IRMO (Indoamerican Refugee and Migrant Organization)	£ 30,000	£ 30,000
Loughborough Junction Action Group	£ 30,000	£ 30,000
St. Matthew's Project	£ 30,000	£ 30,000
Stepping Stones Learning and Leisure	£ 30,000	£ 30,000
Westminster House Youth Club	£ 30,000	£ 30,000
<b>TOTAL OPEN FUND GRANTS ROUND 1</b>	<b>£ 180,000</b>	<b>£ 180,000</b>
<b>ROUND 2: MULTI-YEAR - Year 1 of 3</b>		
Bright Centres	£ 30,000	
CEF Lyncx (Community Education Foundation & Lyncx)	£ 30,000	
Juvenis	£ 30,000	
Southside Young Leaders Academy (SYLA)	£ 25,000	
Southwark Day Centre for Asylum Seekers	£ 30,000	
Spring Community Hub	£ 30,000	
Your Story	£ 30,000	
<b>TOTAL OPEN FUND GRANTS ROUND 2</b>	<b>£ 205,000</b>	<b>£ -</b>
<b>1.2 OPEN FUND GRANTS: ONE-OFF DEVELOPMENT</b>		
Brixton Wings	£ 5,000	
<b>TOTAL OPEN FUND GRANTS</b>	<b>£ 390,000</b>	<b>£ 180,000</b>
<b>2. STRATEGIC FUND GRANTS:</b>		
IVAR (Open and Trusting Campaign)	£ 1,000	£ -
<b>TOTAL STRATEGIC FUND GRANTS</b>	<b>£ 1,000</b>	<b>£ -</b>
<b>TOTAL OPEN AND STRATEGIC FUNDS AWARDED</b>	<b>£ 391,000</b>	<b>£ 180,000</b>

**Peter Minet Trust at Marshall House, SE1**

Peter Minet Trust continues to be based in its offices in Southwark, one of its areas of benefit, at Marshall House in Newcomen Street, SE1 1YT, owned by Marshall's Charity. There are eight charities under one roof, creating a Funders' Hub that supports Southwark, Lambeth, Tower Hamlets and the City of London, as well as churches and parsonages in other parts of the UK. These are separate charities with different funding programmes, activities and Trustee Boards, but the Hub meets regularly and learns from one another and shares expertise. Peter Minet Trust has a Licence to Occupy with Wakefield and Tetley Trust with whom it shares an office in Marshall House. Wakefield and Tetley Trust signed a lease in March 2019 with Marshall's Charity, the owners of Marshall House. The lease is for ten years, with a five-year break-clause in March 2024.

**Financial Review**

Peter Minet Trust was in a position to commit grants of £391,000 in 2022 (2021: £180,000) as planned and as a result of accumulated unspent income from previous years. The Trust had a total net deficit, as defined in the Statement of Recommended Practice, for the year of £330,602 (2021: £108,747). Total Funds at 30 September 2022 stood at £4,991,256 (2021: £6,024,626), all represented by unrestricted funds. The Trustees aim to distribute at least the total net income each year to grants.

## THE PETER MINET TRUST TRUSTEES REPORT

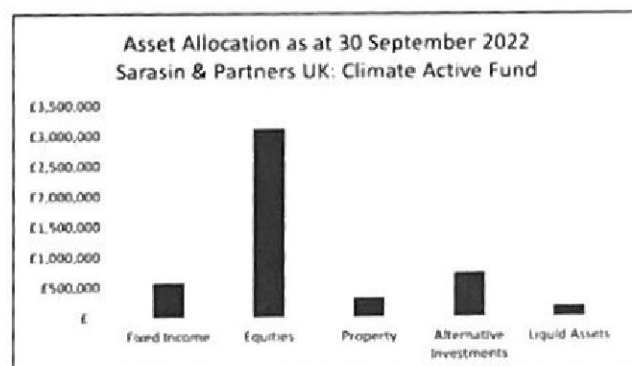
### Investment Powers

Subject to the overriding provisions of the Trustee Acts, the Trust has the power to make any investments which the Trustees see fit.

### Investment Performance

In 1969 Peter Minet, founder of The Peter Minet Trust, passed to the Trust proceeds of the sale of the property owned in South London, to be held by the Trustees subject to powers and provisions of the charitable trust set out in the Trust Deed. The Trust's portfolio was managed until April 2021 by Brewin Dolphin Securities Limited and, from 10 October 2017, was managed on a discretionary, rather than advisory, basis. When the Trust's premises in Knatchbull Road, Lambeth, were sold in 2005, proceeds of this sale were put in a separate property investment fund managed by Investec Wealth & Investment Limited. The Board led an investment review in 2020 and agreed a set of Investment Beliefs and Values in November 2020, incorporating its Environmental, Social and Governance values. After a competitive process, the Board appointed Sarasin & Partners UK in 2021 and the management of the Trust's portfolio was transferred from Brewin Dolphin Securities Limited and Investec Wealth & Investment to Sarasin & Partners UK in March 2022. The Trustees aim for the portfolio is to produce sufficient income to fund a programme of grants whilst at the same time safeguarding the capital of the Trust.

At 30 September 2022, the Trust's portfolio is invested in Sarasin & Partner UK's Climate Active Fund and comprised Fixed Income of 11.7% (£574,582), Equities of 63.3% (£3,123,463), Property of 6.6% (£324,023), Alternative Investments of 14.9% (£737,188) and Liquid Assets of 3.5% (£173,539).



The Trust also held Liquid Assets in a separate Income Reserve Account at Sarasin & Partners UK.

The value of Total Funds has decreased by 17% and the income from investments has decreased by 3.5%. Over the year to 30 September 2022, the Trust generated £158,487 in gross investment income (2021: £164,258).

As well as the material grant-giving activity over the year, the fall in the value of the fund over the year is as a result of negative investment performance. This has been driven by the poor performance of most major investment markets over the period considered, driven by concerns around inflation, rising interest rates and the impact of the Russian invasion of Ukraine. The decrease in income is primarily as a result of the change in investment manager and strategy, with an increased focus on total return and a reduced focus on generating investment income. Following the end of the period the value of the fund has increased as a result of positive investment performance. The Trustees review investment outcomes on a regular basis, with a focus on long-term, rather than short-term, outcomes and performance. The Trustees, with the support of the Trust's investment managers, are monitoring the Trust's investments and do not expect the lower income level over the year to 30 September 2022 to have a material impact on the Trust's future operations.

## THE PETER MINET TRUST TRUSTEES REPORT

### Organisational Structure

The Trust is administered by a Board of Trustees that meets three to four times a year with additional meetings called when required. The Board of Trustees has the power to appoint new Trustees as and when it sees fit. No single Trustee has the power to appoint any other. New Trustees are offered induction training. A Director of the Trust is appointed by the Board to manage the day-to-day operations of the Trust over three days a week.

Trustees continue to consider resources needed by Peter Minet Trust to deliver its mission and strategy. As reported in the prior year, the Trust has been incurring some costs since April 2021 previously shared with The Idlewild Trust. It is monitoring these costs carefully and will consider any changes to its current model in 2023.

The Trustees appointed an external consultant to conduct a review of the governance of Peter Minet Trust in November 2021. The review concluded that the Trust's governance was good but the consultant, Director and Trustees identified ways in which to continue strengthening its governance including Board recruitment. An implementation plan has been agreed by the Board is now being delivered.

### Trustee Recruitment and Training

The Board of Trustees keeps the number of Trustees under regular review. Tracey Fletcher (Deputy Chair) was appointed as Acting Chair on 23 September 2021 and as Chair on 12 October 2022. A programme of open recruitment for Trustees was launched in November 2022. During the period, Trustees took advantage of opportunities to attend sector briefings and investment management webinars and seminars. A training session for the Board run by the LGBT Foundation on Trans and Non-Binary Awareness was held in May 2022. The Board reviewed and up-dated its Trustee Code of Conduct in June 2022.

### Grant Making Policy

The policy of the Board of Trustees is to make grants only to UK registered charities (not individuals). It offers unrestricted, multi-year grants of up to £30,000 a year.

Peter Minet Trust has two funds:

1. **Open Fund** – any eligible charity can apply
2. **Strategic Fund** – for charities identified by Peter Minet Trust often in collaboration with another funder

Peter Minet Trust has set the following criteria for its grant-making:

- 1) **Small:** The charity's most recent total annual incoming resources are over £25,000 and under £300,000
- 2) **Local:** The charity's office, beneficiaries and work are in Lambeth or Southwark – the Trust doesn't fund local branches of charities that have main offices elsewhere and doesn't fund charities that also work with beneficiaries outside Lambeth and Southwark
- 3) **Embedded:** the charity can show it understands its community's needs and works with residents experiencing severe and multiple disadvantage
- 4) **Good Governance:** the charity has good governance in place, has strong leadership and can show the difference it makes in its community; it is aware of its strengths and challenges and has a vision for its future.

### Exclusions:

- Grants are not given to educational institutions including schools, colleges and universities.
- Grants are not given to places of worship.

## **THE PETER MINET TRUST TRUSTEES REPORT**

In August 2021 Trustees agreed to give priority for the second round of its Open Fund to Black-led charities in response to learning that demonstrated the challenges Black and Minoritised-led charities have accessing funding, and the difference prioritisation can make. The Open Fund re-opened in November 2021.

### **Reserves policy**

The Trustees aim to distribute at least the net income of the Trust each year and unspent income accumulated in previous years over the next two years.

### **Risk Management**

The Trustees have completed an assessment of the risks facing the Trust; these have been documented together with details of the actions required to mitigate those risks. These details are reviewed regularly by the Trustees to ensure that the Risk Register remains complete and up-to-date. Trustees will continue to monitor and learn through advice from external sources including our investment managers, as well as understand the changing needs of the communities and charities that the Trust funds.

### **Public Benefit**

The objects of the Trust are set out above under 'Objects of the Trust'. Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's activities and setting its grant-making policy. Trustees keep public benefit in mind when discussing the grants made by the Trust to other charities that also, as charitable organisations, deliver public benefit.

The Trust aims to improve the quality of life for people living in the London Boroughs of Lambeth and Southwark. It does this by making making unrestricted, multi-year grants to small, local charities that are rooted in their communities and bring communities together, helping residents overcome severe and multiple challenges. This Report, under 'Review of Activities' above, gives detail of how the Trust's new approach delivers support to charities that are themselves delivering public benefit.

### **Future Plans and Activities**

Peter Minet Trust will continue to build relationships with both its Round 1 Open Fund partners as well as its new Round 2 Open Fund partners, learning more about these organisations and the difference that unrestricted, multi-year grants can make to these charities embedded in their local communities. The Trust will be supported in this work by IVAR during a 6-month Learning Review from Oct 2022 to April 2023 and will, in 2023, share this learning with our charity partners and the sector, and reflect on how this can inform our future strategy.

Peter Minet Trust is committed to further embedding Diversity, Equity and Inclusion into all aspects of its organisation, funding and refreshed strategy to be developed in 2023. It will implement its new Diversity, Equity and Inclusion Policy agreed in January 2023 and learn from the prioritisation it has given to Black-led charities applying for the Open Fund Round 2 in November 2021 and respond proactively to racial inequality in a way that involves the voice of Black and and Minoritised-led groups, advisors, funders and capacity builders.

Following an open Board recruitment programme in November and December 2021, the Board plans to appoint new Trustees in Spring 2023. It will invest time in providing onboarding and induction for new Trustees and implement a Board Development plan, including training, for the whole Board in 2023.

## **THE PETER MINET TRUST TRUSTEES REPORT**

The Trust's focus in the coming year is on 1) developing our relationships with current Open Fund partners (14 charities) 2) reflecting on insights emerging from our Learning Review with IVAR 3) monitoring the Trust's investment portfolio managed by Sarasin & Partner UK and 4) implementing our governance review findings including on Board Development. Alongside these activities, the Board will review its strategy and develop a fresh plan for the next three years, based on our recent learning, our resources and the needs of the local communities that the Trust works with in Lambeth and Southwark.

### **Going concern**

The Trustees are satisfied that the Trust holds sufficient funds to meet its obligations for the foreseeable future.

### **Fundraising Activities**

The Peter Minet Trust does not undertake any fundraising activities.

### **Statement of Trustees' responsibilities**

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to, select suitable accounting policies and then apply them consistently; observe 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 a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

The Trustees confirm that, in the case of each of the persons who are Trustees at the time when the report is approved, the following applies:

- (a) so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and:
- (b) each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

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

This report was approved and authorised for issue by the Trustees on 9 March 2023 and signed on its behalf by:

.....  
Ms. Tracey Fletcher (Chair)

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PETER MINET TRUST

### Opinion

We have audited the financial statements of The Peter Minet Trust for the year ended 30 September 2022 as set out on pages 10 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 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 Charities Act 2011.

### Basis of 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 ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

In our evaluation of the trustee's conclusions, we considered the risks associated with the charity's activities, including the effects arising from macro-economic uncertainties such as COVID-19 and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

### 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 information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PETER MINET TRUST

We have nothing to report in this regard

Capability of the audit to detect irregularities including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Charities Act 2011 and FRS102.

We designed audit procedures to respond to the risk, recognising that 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.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation,
- enquiries of management,
- review of minutes of board meetings throughout the period, and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

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. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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) Regulation 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 of the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 the 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's or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 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 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditor's report.



RPG CROUCH CHAPMAN LLP  
Chartered Accountants  
Statutory Auditor  
5th Floor  
14-16 Dowgate Hill  
London EC4R 2SU

Date: 28/03/2023

RPG Crouch Chapman LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

**THE PETER MINET TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
For the year ended 30 September 2022


		2022	2021
	Notes	Unrestricted Fund £	Unrestricted Fund £
<b>Income from:</b>			
Investments	2	158,487	164,258
<b>Total income</b>		<u>158,487</u>	<u>164,258</u>
<b>Expenditure on:</b>			
Raising funds			
Investment management costs		11,215	19,724
Charitable activities			
Grants	3	391,000	180,000
Salaries	5	48,370	40,535
Administration costs	6	38,504	32,746
<b>Total Expenditure</b>		<u>489,089</u>	<u>273,005</u>
<b>Net Expenditure before gains on Investment assets</b>		(330,602)	(108,747)
<b>Gains/(Losses) on investment assets</b>		(702,768)	910,048
<b>Net (Expenditure) Income</b>		<u>(1,033,370)</u>	<u>801,301</u>
<b>Net movement in funds</b>		<u>(1,033,370)</u>	<u>801,301</u>
<b>Reconciliation of funds</b>			
Total Funds at 1st October 2021		6,024,626	5,223,325
<b>Total Funds at 30th September 2022</b>	14	<u><u>4,991,256</u></u>	<u><u>6,024,626</u></u>

**THE PETER MINET TRUST**  
**(Registered charity no. 259963)**  
**BALANCE SHEET**  
**At 30 September 2022**

	Notes	£	2022 £	£	2021 £
<b>Fixed Assets</b>					
Intangible assets	9	-	-	-	-
Tangible assets	9	800	796	796	796
Investments	8	<u>4,973,676</u>	<u>5,708,859</u>	5,708,859	5,709,655
			4,974,476		5,709,655
<b>Current Assets</b>					
Debtors	10	9,919	10,567	10,567	10,567
Cash at bank		<u>18,016</u>	<u>314,516</u>	314,516	314,516
		27,935	325,083	325,083	325,083
<b>Current Liabilities</b>					
Creditors:					
Amounts falling due within one year	11	<u>(11,155)</u>	<u>(10,112)</u>	(10,112)	(10,112)
<b>Net Current Assets</b>			16,780		314,971
<b>Total Assets Less Current Liabilities</b>			<u>4,991,256</u>		<u>6,024,626</u>
<b>Funds of the Charity</b>					
Unrestricted	14		<u>4,991,256</u>		<u>6,024,626</u>

Approved and authorised by the Board of Trustees on 9 March 2023 and signed on their behalf by:

  
 Ms. Tracey Fletcher Chair

  
 Ms. Anne Young Trustee

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 30 September 2022**  
**1 Accounting Policies**

**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have therefore departed from the Charities (Accounts and Reports) Regulations 2008. This departure has involved following the Charities SORP (FRS 102) as stated above, rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Peter Minet Trust constitutes a public benefit entity as defined by FRS 102.

The effects of any events relating to the year ended 30 September 2022 which occurred before the date of approval of the financial statements by the Board of Trustees have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 30 September 2022 and the results for the year ended on that date.

- (b) These accounts have been prepared in GBP and all amounts have been rounded to the nearest £.
- (c) **Investments** are shown at their market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.
- (d) **Accrued interest** on fixed interest securities at the date of sale or acquisition is included in the relevant proceeds or cost.
- (e) **Fixed assets** are brought in at cost and depreciated over their useful lives on a straight line basis at the following rates:  
Office equipment - 4 years straight line  
Benefactor software equipment - 3 years straight line  
Website Build - 3 years straight line
- (f) **Debtors** are recognised at the settlement amount after any potential trade discount offered. Prepayments are valued at the amount prepaid net of any potential trade discount due.
- (g) **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.
- (h) **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.

**THE PETER MINET TRUST  
NOTES TO THE ACCOUNTS**

**For the year ended 30 September 2022**

- (i) **Basic financial instruments** are initially recognised at transaction value and subsequently measured at their settlement value with exception of any bank loans which are subsequently measured at amortised cost using effective interest method. Investments are measured at fair value with changes recognised in the Statement of Financial Activities.
  
- (j) **Fund accounting**  
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.  
  
Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.
  
- (k) **All incoming resources** are included in the statement of financial activities when the charity is entitled to the income.
  
- (l) **Expenditure** is recognised when a liability is incurred and includes irrecoverable VAT. Contractual arrangements are recognised as goods or services are supplied.
  
- (m) **Rental costs** under operating licences are charged in equal amounts over the period of the licence.
  
- (n) **Pension costs** are incurred by the Charity in connection with the payment of a pension to a former staff member. This is charged in the accounts as paid. The accounts also include a charge for a contribution to the personal pension of current staff.
  
- (o) **A cash flow statement** is not included in the financial statements because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 102 as amended by Update Bulletin 1.

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
For the year ended 30 September 2022

<b>2 Investment income</b>	<b>2022</b>	<b>2021</b>
	£	£
Income from investments	<u>£ 158,487</u>	<u>£ 164,258</u>
<b>3 Grants to institutions</b>	<b>2022</b>	<b>2021</b>
Charitable Grants approved:	£	£
<b>Open Fund Grants</b>		
<b>Round 1: Multi-Year - Year 3 of 3</b>		
Home-Start Southwark	30,000	30,000
Indoamerican Refugee and Migrant Organization (IRMO)	30,000	30,000
Loughborough Junction Action Group	30,000	30,000
St Matthew's Project	30,000	30,000
Stepping Stones Learning and Leisure	30,000	30,000
Westminster House Youth Club	30,000	30,000
<b>Total Open Fund Grants Round 1</b>	<u>180,000</u>	<u>180,000</u>
<b>Round 2: Multi-Year - Year 1 of 3</b>		
Bright Centres	30,000	-
CEF Lyncx (Community Education Foundation & Lyncx)	30,000	-
Juvenis	30,000	-
Southside Young Leaders Academy (SYLA)	25,000	-
Southwark Day Centre for Asylum Seekers	30,000	-
Spring Community Hub	30,000	-
Your Story	30,000	-
<b>Total Open Fund Grants Round 2</b>	<u>205,000</u>	<u>-</u>
<b>Round 2: One-Off Development</b>		
Brixton Wings	5,000	-
<b>Total Open Fund Grants</b>	<u>390,000</u>	<u>180,000</u>
<b>Strategic Fund Grants</b>		
IVAR	1,000	-
	<u>1,000</u>	<u>-</u>
<b>Total Open and Strategic Funds Grants</b>	<u>£ 391,000</u>	<u>£ 180,000</u>

**4 Trustees' remuneration and expenses**

During the year, no member of the Board of Trustees received any remuneration (2021 - £NIL). No Trustee was reimbursed expenses in 2022 (2021 -nil).

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
For the year ended 30 September 2022

<b>5 Salaries</b>	<b>2022</b>	<b>2021</b>
	£	£
Salary of Trust Director	40,200	33,208
Pension to former employee	5,270	5,246
National insurance	890	408
Contribution to Trust Director's pension plan	2,010	1,674
	<u>£ 48,370</u>	<u>£ 40,535</u>

	No	No
The average monthly number of employees was	1	1

No employee received remuneration of more than £60,000.

Apart from the Trustees, key management comprises the Trust Director. The aggregate remuneration of key management amounted to £40,200 (2021: £33,208)

**6 Related party transactions**

There were no related party transactions other than those stated in Note 4.

<b>7 Administration</b>	<b>2022</b>	<b>2021</b>
	£	£
Office expenses	10,147	12,435
Property expenses	11,816	9,035
Professional fees	9,972	4,444
Trustee training	1,071	-
Audit fee - current year	3,480	3,300
Auditors - other services	734	555
Depreciation	1,284	2,977
	<u>38,504</u>	<u>£ 32,746</u>

<b>8 Investments</b>	<b>2022</b>	<b>2021</b>
	£	£
Listed Investments		
Market value at 1 October 2021	5,558,909	4,673,945
Additions	5,843,099	676,715
Disposals	(5,733,564)	(701,799)
Realised losses	(341,192)	(5,138)
Revaluation of portfolio	(361,576)	915,186
	<u>4,965,676</u>	<u>5,558,909</u>
Cash with investment managers	8,000	149,950
Market value at 30 September 2022	<u>4,973,676</u>	<u>5,708,859</u>

The market value of the investment portfolio is based on the assessments of the Trust's investment managers, Sarasin & Partners. Brewin Dolphin Securities Limited and Investec Wealth & Investment Limited were the former investment advisers.

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
For the year ended 30 September 2022

**9 Tangible & Intangible Assets**

	Tangible		Intangible	Total assets
	Office equipment	Benefactor software	Website build	
Cost	£	£	£	£
Cost at 1st October 2021	5,409	2,010	6,000	13,419
Additions	1,288	-	-	1,288
At 30th September 2022	<u>6,697</u>	<u>2,010</u>	<u>6,000</u>	<u>14,707</u>
Depreciation				
At 1st October 2021	4,613	2,010	6,000	12,623
Charge for the year	1,284	-	-	1,284
At 30th September 2022	<u>5,897</u>	<u>2,010</u>	<u>6,000</u>	<u>13,907</u>
Net Book Value				
At 30th September 2022	<u>£ 800</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 800</u>
At 30th September 2021	<u>£ 796</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 796</u>

**10 Debtors**

	2022	2021
Due within one year:	£	£
Dividends receivable	-	2,466
Accrued income	995	-
Prepaid rent and services	8,924	8,101
	<u>£ 9,919</u>	<u>£ 10,567</u>

**11 Creditors**

	2022	2021
Due within one year:	£	£
Audit fee	3,480	3,300
Professional fees	7,340	6,637
Other creditors	335	175
	<u>£ 11,155</u>	<u>£ 10,112</u>

**12 Financial Commitments**

Peter Minet Trust is in the third year of Round 1 of its Open Fund that offers unrestricted, multi-year grants of up to £30,000 a year for charities with incoming resources of between £25,000 and £300,000 a year. Following the Open Fund's launch in July 2019, in March 2020, to 3-year funding was awarded to six charities and 1-year funding for one charity (see Note 3). The second year was paid in August 2021 and the third year was paid in September 2022 after Terms and Conditions were met bringing to an end the Trust's financial commitments to the Trust's Open Fund Round 1 charities. The Trust is in the first year of Round 2 of its Open Fund and, in June 2022, 3-year funding was awarded to seven charities and 1 year funding to one charity (see Note 3). The first year was paid in September 2022 after Terms and Conditions were met and has resulted in a commitment of £410,000 over the next two years.

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 30 September 2022**

<b>13 Financial Instruments</b>	<b>2022</b>	<b>2021</b>
	£	£
Financial assets measured at fair value through income and expenditure	<u>4,973,676</u>	<u>5,708,859</u>
Financial assets measured at amortised cost	<u>-</u>	<u>2,466</u>
Financial liabilities measured at amortised cost	<u>11,155</u>	<u>10,112</u>

Financial assets measured at fair value through income and expenditure comprise investments and bank balances

Financial assets measured at amortised cost comprise dividends receivable and grant debtors.

Financial liabilities measured at amortised cost comprises creditors as shown in Note 11.

**14 Statement of funds - Current year**

	Balance 01-Oct-21	Income	Expenditure	Transfers in/out	Balance at 30-Sep-22
	£	£	£	£	£
Designated funds	180,000	-	-	230,000	410,000
Expenditure	5,471,130	158,487	(489,089)	(230,000)	4,910,528
General fund: Gains/(Losses) on investments	<u>373,496</u>	<u>-</u>	<u>(702,768)</u>	<u>-</u>	<u>(329,272)</u>
Total Unrestricted funds	6,024,626	158,487	(1,191,857)	-	4,991,256
Total of funds	<u>6,024,626</u>	<u>158,487</u>	<u>(1,191,857)</u>	<u>-</u>	<u>£ 4,991,256</u>

The designated fund represents the planned commitment made to multi year grants. The Trustees are of the opinion that this represents a designated fund because an intention exists to set aside these funds to provide multi year grants.

**Statement of funds - Prior year**

	Balance 01-Oct-20	Income	Expenditure	Transfers in/out	Balance at 30-Sep-21
	£	£	£	£	£
Designated funds	360,000	-	-	(180,000)	180,000
Expenditure	5,399,877	164,258	(273,005)	180,000	5,471,130
General fund: Gains/(Losses) on investments	<u>(536,552)</u>	<u>-</u>	<u>910,048</u>	<u>-</u>	<u>373,496</u>
Total Unrestricted funds	5,223,325	164,258	637,043	-	6,024,626
Total of funds	<u>5,223,325</u>	<u>164,258</u>	<u>637,043</u>	<u>-</u>	<u>£ 6,024,626</u>

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 30 September 2022**

**15 Analysis of net assets between funds - Current year**

	Unrestricted Funds	Designated Funds	Total Funds
	£	£	£
Investments	4,563,676	410,000	4,973,676
Tangible fixed assets	800		800
Current assets	27,935	-	27,935
Creditors due within one year	(11,155)	-	(11,155)
	<u>4,581,256</u>	<u>410,000</u>	<u>4,991,256</u>

**Analysis of net assets between funds - Prior year**

	Unrestricted Funds	Designated Funds	Total Funds
	£	£	£
Investments	5,528,859	180,000	5,708,859
Tangible fixed assets	796		796
Current assets	325,083	-	325,083
Creditors due within one year	(10,112)	-	(10,112)
	<u>5,844,626</u>	<u>180,000</u>	<u>6,024,626</u>

THE PETER MINET TRUST  
NOTES TO THE ACCOUNTS  
For the year ended 30 September 2021

**8 Investments**

	Quoted UK Investments £	Cash with Stockbroker £	Property Investment Fund £	Cash with Property Managers £	2022 Total £	2021 Total £
Market value 1st October 2021	5,308,583	146,870	250,326	3,080	5,708,859	5,112,881
Additions	5,843,099			-	5,843,099	-
Disposals	(5,733,564)			-	(5,733,564)	-
Net movement in Cash		(146,870)		(3,080)	(149,950)	(314,070)
Realised investment gain/(loss)	(341,192)			-	(341,192)	-
Unrealised investment gains(loss)	(361,576)				(361,576)	910,048
<b>Market value 30th September 2022</b>	<u>£ 4,715,350</u>	<u>£ -</u>	<u>£ 250,326</u>	<u>£ -</u>	<u>£ 4,965,676</u>	<u>£ 5,708,859</u>
			✓	✓		
Historical cost at 30th September 2022	<u>£ 3,128,478</u>	<u>£ 146,870</u>	<u>£ 241,062</u>	<u>£ 3,080</u>	<u>£ 3,519,490</u>	<u>£ 3,519,490</u>
Historical cost at 30th September 2021	<u>£ 3,128,478</u>	<u>£ 146,870</u>	<u>£ 241,062</u>	<u>£ 3,080</u>	<u>£ 3,519,490</u>	<u>£ 3,723,576</u>
UK Investments					<u>£ 2,803,975</u>	<u>£ 3,432,538</u>
Foreign Investments					<u>£ 2,161,701</u>	<u>£ 1,680,343</u>
					4,965,676	5,112,881

**THE PETER MINET TRUST**

England & Wales - Charity number 259963

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# Accounts

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**Charity Number: 259963**

**THE PETER MINET TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

RPG CROUCH CHAPMAN LLP  
Chartered Accountants  
5th Floor  
14-16 Dowgate Hill  
London EC4R 2SU

## **THE PETER MINET TRUST**

### **Contents**

Page

Reference and administrative details of the charity, its Trustees and advisers

1

Report of the Trustees

2-8

Independent Auditor's Report

9-10

Statement of Financial Activities and income & expenditure account

11

Balance Sheet

12

Notes to the Financial Statements

13-17

**THE PETER MINET TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
ITS TRUSTEES AND ADVISERS**

For the year ended 30 September 2021

Trustees	<p>The following are the Trustees who served during the year and are appointed as and when necessary.</p> <p>Mr. Simon Hebditch (resigned 23 February 2021) Ms. Aanchal Clare (resigned 10 September 2021) Ms. Tracey Fletcher Mr. Thomas Gayfer Ms. Patricia Okonkwo Ms. Laura Solomons (resigned 10 September 2021) Ms. Anne Young</p>
Director	<p>Mrs. Rachel Oglethorpe</p>
Address	<p>Marshall House 66 Newcomen Street London SE1 1YT</p>
Auditors	<p>RPG Crouch Chapman LLP Chartered Accountants 5th Floor 14-16 Dowgate Hill London EC4R 2SU</p>
Solicitors	<p>Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR</p>
Bankers	<p>Messrs C. Hoare &amp; Co. 37 Fleet Street London EC4P 4DQ</p>
Investment managers	<p>Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9BD</p> <p>Investec Wealth &amp; Investment Limited 2 Gresham Street London EC2V 7QP</p>
Charity Number	<p>259963</p>

## THE PETER MINET TRUST TRUSTEES REPORT

The Trustees are pleased to present their annual report and the audited financial statements of the Charity for the year ended 30 September 2021. The Trustees confirm that the annual report and financial statements of the Charity comply with current requirements of the Charity's Trust Deed, and the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) applicable to charities preparing their accounts in accordance with FRS 102 published on 16 July 2014.

### Reference and Administrative Information:

The Peter Minet Trust ('the Trust') was founded in 1969 by Mr Peter Brissault Minet for general charitable purposes, and is governed by a Trust Deed dated 13th October 1969, as altered or affected by a scheme of 15th December 1998.

### Objects of the Trust:

Peter Minet Trust is a place-based funder supporting small, inspiring and local charities rooted in the London Boroughs of Lambeth and Southwark to strengthen their communities, helping residents overcome severe and multiple challenges.

### Review of Activities:

In its prior accounting year, the Trust changes its approach from being a funder making small one-off grants to a funder putting trust at the heart of its relationships and awarding small charities large, unrestricted and multi-year grants, and made the first of these grants in March 2020. Alongside its Open Fund programme, the Trust also works in partnership with other local funders to deliver its mission. The Trust also influences other funders to develop best practice, particularly in the areas of funding practices and board diversity.

The Trust's mission of supporting local charities in Lambeth and Southwark to strengthen their communities has been delivered in the following ways, in accordance with our values that are to be independent, local, flexible, collaborative, empowering and trusting:

**1. Open Fund:** we currently have six Open Fund charity partners in Lambeth and Southwark that were awarded three-year unrestricted grants of between £25,000 to £30,000 per annum in March 2020. During the period, the Director and Trustees met our partners and learnt about their work, their highlights and their organisational challenges and, in July 2021, the Trust issued partners with the second of the three-year grants. We have shared some stories about the difference the grants are making in the Open Fund section below and in the Stories section of our website.

**2. Strategic Fund:** in autumn 2021, Peter Minet Trust, United St Saviour's Charity and Walcot Foundation shared learning on the difference made by the Southwark and Lambeth Community Response Funds, collaborative partnerships formed in March 2020 in response to the COVID-19 pandemic. We embedded a key element of this learning – the unequal impact of the virus on minority communities – in the second round of Peter Minet Trust's Open Fund programme by prioritising Black-led charities in September 2021.

**3. Investments:** our investment strategy reflects the values and mission of the Trust. The Board agreed a set of Investment Beliefs and Values in November 2020, incorporating its Environmental, Social and Governance values. A time-limited Investment Committee was formed to review the investment strategy and investment manager, and the Board will announce its outcome in the next period.

**4. Influencing:** we joined IVAR's Open and Trusting Campaign that calls for funders to adopt more open and trusting practices that make life easier for those they fund. Peter Minet Trust contributed to IVAR's research: *The holy grail of funding: Why and how foundations give unrestricted funding* (published November 2021), sharing our experience of introducing unrestricted giving and the difference it makes to recipients. We continue to embed learning from this community and research into our own on-going work as a funder. We also worked with 360 Giving that is committed to making its grant-making data freely accessible, so that funders and charities across the UK can use data to improve grantmaking practice. Peter Minet Trust's data is now available on the 360 Giving portal and also via our website.

**5. Partnerships:** we continued to develop our existing partnerships including the Funders' Hub at Marshall House SE1 where our offices are based, along with the Lambeth Funders Forum and the Southwark Funders Network. Peter Minet Trust is a Living Wage Funder and a member of the Association of Charitable Foundations and London Funders, and continues to develop its links with Community Southwark and Integrate, an agency supporting the voluntary sector in Lambeth.

## THE PETER MINET TRUST TRUSTEES REPORT

The Trustees met five times during the year and established a time-limited Investment Committee which met twice in the year to oversee a review of the Trust's investments. The Director largely worked remotely, in line with government guidance relating to the COVID-19 pandemic, and the majority of communication with Trustees and other parties was by conference call, zoom and email.

The Trustees were delighted to be shortlisted by the Charity Times as Trustee Board of the Year in June 2021 and congratulated the winner, Caretech Foundation, announced on 9 September 2021. Peter Minet Trust's nomination recognised the commitment and focus of Peter Minet Trust's strengthened and diverse Board as the Trust delivered its new unrestricted grants programme alongside a collaborative response to the Covid-19 pandemic in the London Boroughs of Southwark and Lambeth. It also reflected the Board's commitment to being an open and learning funder by developing its funding practices in response to feedback from applicants, including implementing recommendations from #FixTheForm campaign.

### **Open Fund: Grants, Stories and Feedback:**

Trustees agreed to award the second of three-year grants to its six Open Fund partners in July 2021 following meetings between the partners, a Peter Minet Trust Trustee and the Director; these meetings all demonstrated that that Terms and Conditions had been met. Future multi-year commitments amount to £180,000 for the next financial year, subject to Terms and Conditions being met. In accordance with the Trust's new approach to funding, the grants are unrestricted grants enabling the charities to use the funds in a way that they feel is most appropriate for their work and mission.

Our partners have shared stories about the difference the grants have made to their communities and also about the transformative power of large, unrestricted multi-year grants: making their own decisions on how to spend the grant meant they could respond to Covid-19 without wasting time; reducing staff stress, boosting morale, making more of a difference and giving confidence to look ahead. Here are some stories and reflections from our six partners:

#### **1. Home-Start Southwark: supporting families with children under 5 in Southwark, helping parents build better lives for their children through volunteer support**

*'Home-Start has been so helpful – you don't know how much you're doing for us. These visits can make you as a person – without you I don't know where I'd be – it's been so supportive. She changed a completely hopeless day into a hopeful one. I was having a really bad day and had too much to do and no motivation to do it – I just didn't want to get up. Because she helped me work out what to do, it was all ok and I could do it by myself. Very few people are able to change things around like that for someone. It was a very significant day for me.'* – Fatima, a young mother supported by a Home-Start volunteer

*'Working with the Peter Minet Trust has been amazingly helpful for our organisation. Their commitment to unrestricted funding has given us the freedom to be totally flexible in our response to changing community needs. In addition, the process for applying and reporting has been simplified so that our time and effort can be concentrated on enabling lasting change in children and families lives.'* Cheryl Rhodes, Director

#### **2. IRMO: Indoamerican Refugee and Migrant Organization: Community-led organisation supporting Latin Americans to build fulfilled and integrated lives in UK**

*'IRMO's response to the impact of COVID-19 in the community has been one of our biggest success stories of recent years. We expanded our capacity to address emerging needs; devised ways to deliver engaging remote activities; produced, translated and disseminated information in community languages; developed targeted support to those with No Recourse to Public Funds, undocumented migrants and to a growing number of asylum seekers.'* Lucia Vinzon, Director

#### **3. Stepping Stones: Working with and learning from adults with learning disabilities in south London, providing meaningful educational and leisure opportunities**

*'The unrestricted multi-year funding has given us security as well as flexibility. Our lockdown activities were an investment in our shared future. When we returned to the centre in June 2021 we were able to pick up from the zoom classes. The dances, music and art projects from lockdown have provided a safe and secure bridge back to centre activities, and our community remains strong and resilient as we look to the future. As a small, locally focused charity it is really helpful to work with a funder that is also rooted in the area. I greatly appreciate the support, enthusiasm and genuine interest in our activities, service users and staff.'* - Catriona Finlayson, Operations Manager

**THE PETER MINET TRUST  
TRUSTEES REPORT**

**4. St Matthew's Project: More than a football club: Friendship, Community, Family**

*'I don't know what I'd have done without St Matthew's. I've been involved with other football clubs in the past, but I've dropped out of all of them. Somehow, I've stuck with St Matthew's and it's allowed me to continue doing what I love, even though I've had so many things keeping me away from doing it. I just appreciate all the support. I love the people I've met within St Matthew's. I've got the help I needed. It's just a team-building vibe. And it's lovely to help other people as well. It's a charity full of lovely people. It's a lovely environment to be in. It brings people together and that's really nice.'* St Matthew's Project Member aged 18.

**5. Westminster House Youth Club: youth club Serving a diverse and vibrant community since 1888**

*'Our partnership with Peter Minet is exactly that - a partnership. We feel able to be completely honest with them about challenges as well as triumphs. The funding is truly unrestricted and we feel trusted to make the right decisions for our members. This kind of relationship with a funder is rare and really valued by all at Westminster House.'* - Katie Worthington, Director

**6. Loughborough Junction Action Group: Making Loughborough a great place to live and work**

*'Having a pot of unrestricted funding over three years has given LJAG the freedom to think deeply about its direction of travel and is setting us up for a more impactful future - Anthea Massey, Chair*

**Strategic Fund:**

A key finding of the Southwark Community Response Fund, undertaken with United St Saviour's Charity in 2020 in response to the COVID-19 pandemic, related to the prioritising of BAME and Black-led groups applying for funds. In Southwark Community Response Fund's Wave 3, Peter Minet Trust's Trustees ring-fenced Peter Minet Trust's Strategic Grant to Black-led groups and United St Saviour's Charity gave priority to BAME-led groups to redress an imbalance in Waves 1 and 2 highlighted in research by London Funders. An impact of this decision was that 65% of Wave 3 grants by the Southwark Community Response Fund went to Black-led groups compared with 30% in Waves 1 and 2. As a result of this learning, the Trustees of Peter Minet Trust prioritised Black-led charities for the second round of the Trust's Open Fund that opened in November 2021 and we will reflect and learn from this.

**The total grants awarded are as follows:**

**1.1 OPEN FUND GRANTS: MULTI-YEAR**

Home-Start Southwark	£	30,000
IRMO (Indoamerican Refugee and Migrant Organization)	£	30,000
Loughborough Junction Action Group	£	30,000
St. Matthew's Project	£	30,000
Stepping Stones Learning and Leisure	£	30,000
Westminster House Youth Club	£	30,000
	£	<u>180,000</u>

**1.2 OPEN FUND GRANTS: ONE-OFF DEVELOPMENT**

Home-Start Lambeth	£	-
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**TOTAL OPEN FUND GRANTS**

£ 180,000

**2. STRATEGIC FUND GRANTS:**

<b>TOTAL STRATEGIC FUND GRANTS</b>	£	-
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**TOTAL OPEN AND STRATEGIC FUNDS AWARDED**

£ 180,000

## **THE PETER MINET TRUST TRUSTEES REPORT**

### **Peter Minet Trust at Marshall House, SE1**

Peter Minet Trust continues to be based in its offices in Southwark, one of its areas of benefit, at Marshall House in Newcomen Street, SE1 1YT, owned by Marshall's Charity. There are eight charities under one roof, creating a Funders' Hub that supports Southwark, Lambeth, Tower Hamlets and the City of London, as well as churches and parsonages in other parts of the UK. These are separate charities with different funding programmes, activities and Trustee Boards, but the Hub meets regularly and learns from one another and shares expertise. Peter Minet Trust has a Licence to Occupy with Wakefield and Tetley Trust with whom it shares an office in Marshall House. Wakefield and Tetley Trust signed a lease in March 2019 with Marshall's Charity, the owners of Marshall House. The lease is for ten years, with a five-year break-clause in March 2024. Until March 2020, Peter Minet Trust also shared an office with Idlewild Trust and had a separate Licence with Idlewild Trust, passing to Idlewild Trust 50% of the costs charged to Peter Minet Trust by Wakefield & Tetley Trust. Peter Minet Trust released Idlewild Trust from the obligations of its Licence on 22 March 2021 when Idlewild Trust moved from Marshall House, following the separation of the management of Idlewild Trust and Peter Minet Trust, detailed in the section on Organisational Structure.

### **Financial Review**

The Trust had a total net deficit, as defined in the Statement of Recommended Practice, for the year of £108,747 (2020: £147,623), excluding net gains on investment assets. Total funds at 30 September 2021 stood at £6,024,626 (2020: £5,223,325), all represented by unrestricted funds. The Trustees aim to distribute at least the total net income each year to grants, excluding net gains on investment assets. As a result of accumulated unspent income from previous years, Peter Minet Trust was in a position to commit grants of £180,000 in 2021 as part of its multi-year approach to funding.

### **Investment Powers**

Subject to the overriding provisions of the Trustee Acts, the Trust has the power to make any investments which the Trustees see fit.

### **Investment Performance**

In 1969 Peter Minet, founder of The Peter Minet Trust, passed to the Trust proceeds of the sale of the property owned in South London, to be held by the Trustees subject to powers and provisions of the charitable trust set out in the Trust Deed. The Trust's portfolio is now managed by Brewin Dolphin Securities Limited and, as at 10 October 2017, is managed on a discretionary, rather than advisory, basis. When the Trust's premises in Knatchbull Road, Lambeth, were sold in 2005, proceeds of this sale were put in a separate property investment fund managed by Investec Wealth & Investment Limited. The Trustees aim for the portfolio is to produce sufficient income to fund a programme of grants whilst at the same time safeguarding the capital of the Trust.

At 30 September 2021, the Trust's portfolio comprised UK fixed interest securities of 14%, UK and overseas equities of 32% and 33% respectively, and other investments of 21%. The value of the fund has increased by 15.3% and the income from investments has decreased by 4.6%. Over the year to 30 September 2021, the Trust generated £164,258 in gross investment income (2020: £172,219). The Trustees, with the support of the Trust's investment managers, are monitoring the future level of investment income. The Trustees do not expect the lower income level over the year to 30 September 2021 to have a material impact on the Trust's future operations.

## THE PETER MINET TRUST TRUSTEES REPORT

### Organisational Structure

The Trust is administered by a Board of Trustees that meets four times a year with additional meetings called when required. The Board of Trustees has the power to appoint new Trustees as and when it sees fit. No single Trustee has the power to appoint any other. New Trustees are offered induction training. A Director of the Trust is appointed by the Board to manage the day-to-day operations of the Trust.

Peter Minet Trust and The Idlewild Trust share the same founder and, until March 2021, shared a common administrative and operational infrastructure, while remaining separate charities with separate objects and Boards of Trustees. Peter Minet Trust has been the 'lead' Trust since both Trusts were founded in 1969 and 1974 respectively, and line-managed the Director who worked two days per week for each Trust. In the previous period, the Trustees of Peter Minet Trust had agreed to consider whether this structure was sufficient to support the two Trusts going forward. After consultation with The Idlewild Trust, Trustees agreed it was in the interests of both Trusts each to have their own administrative, operational and management structure in order to respond to their different objects, strategies, partnerships and the increased workload of Peter Minet Trust. The Trusts separated amicably and effectively on 22 March 2021. The current Director has remained with Peter Minet Trust, increasing to three days a week, and The Idlewild Trust appointed an Interim Director of The Idlewild Trust.

In conjunction with the separation from The Idlewild Trust, the Trustees considered resources needed by Peter Minet Trust to deliver its mission and strategy. Trustees have strengthened the Trust's infrastructure, investing in professional HR support and salaries, increasing the Director from two to three days per week. From April 2021, the Trust has been incurring some costs previously shared with The Idlewild Trust and will continue to monitor these carefully.

### Trustee Recruitment and Training:

The Board of Trustees keeps the number of Trustees under regular review. On 23 February 2021, Simon Hebditch resigned as Chair and Trustees thanked Simon for his valuable and effective leadership of the Trust as Chair and as a Trustee for eight years. Laura Solomons resigned on 10 September 2021 after six years as a Trustee and the Trustees are grateful for her commitment during this time. Trustees also accepted the resignation of Aanchal Clare on 10 September 2021 and Trustees thanked Aanchal for her contribution to the Board. Tracey Fletcher (Deputy Chair) was appointed as Acting Chair on 23 September 2021. A programme of recruitment for Trustees and a Chair is planned for 2022. During the period, Trustees took advantage of opportunities to attend sector briefings and investment management webinars and seminars, and additional training is planned for 2022.

### Grant Making Policy

The policy of the Board of Trustees is to make grants only to UK registered charities (not individuals). It offers unrestricted, multi-year grants of up to £30,000 a year.

Peter Minet Trust has two funds:

1. **Open Fund** – any eligible charity can apply
2. **Strategic Fund** – for charities identified by Peter Minet Trust often in collaboration with another funder

Peter Minet Trust has set the following criteria for its grant-making:

- 1) **Small:** The charity's most recent total annual incoming resources are over £25,000 and under £300,000
- 2) **Local:** The charity's office, beneficiaries and work are in Lambeth or Southwark – the Trust doesn't fund local branches of charities that have main offices elsewhere and doesn't fund charities that also work with beneficiaries outside Lambeth and Southwark
- 3) **Embedded:** the charity can show it understands its community's needs and works with residents experiencing severe and multiple disadvantage
- 4) **Good Governance:** the charity has good governance in place, has strong leadership and can show the difference it makes in its community; it is aware of its strengths and challenges and has a vision for its future.

### Exclusions:

- Grants are not given to educational institutions including schools, colleges and universities.
- Grants are not given to places of worship.

## **THE PETER MINET TRUST TRUSTEES REPORT**

In August 2021 Trustees agreed to give priority for the second round of its Open Fund to Black-led charities. The Open Fund re-opened in November 2021.

### **Reserves policy**

The Trustees aim to distribute at least the net income of the Trust each year. During the Strategic Review and launch of Peter Minet Trust's new approach to funding in the prior year, the Trustees did not award grants due to the suspension of grant rounds, resulting in net income being accumulated, held as income within the portfolio. The Trustees aim now to continue to allocate at least the Trust's net income each year in grants, following its re-launch in 2019. The Trust aims also to allocate unspent income that was accumulated during the Strategic Review in grants in the current period and over the next two years.

### **Risk Management:**

The Trustees have completed an assessment of the risks facing the Trust; these have been documented together with details of the actions required to mitigate those risks. These details are reviewed regularly by the Trustees to ensure that the Risk Register remains complete and up-to-date. Both COVID-19 and Brexit were risks for Peter Minet Trust in the year on the return on its investments. Trustees will continue to monitor and learn through advice from external sources including our investment managers, as well as understand the changing needs of the communities and charities that the Trust funds.

### **Public Benefit:**

The objects of the Trust are set out above under 'Objects of the Trust'. Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's activities and setting its grant-making policy. Trustees keep public benefit in mind when discussing the grants made by the Trust to other charities that also, as charitable organisations, deliver public benefit.

The Trust aims to improve the quality of life for people living in the London Boroughs of Lambeth and Southwark. It does this by making making unrestricted, multi-year grants to small, local charities that are rooted in their communities and bring communities together, helping residents overcome severe and multiple challenges. This Report, under 'Review of Activities' above, gives detail of how the Trust's new approach delivers support to charities that are themselves delivering public benefit.

### **Future Plans and Activities:**

Peter Minet Trust will continue to build relationships with its new Open Fund partners, learning more about these organisations and the difference that unrestricted, multi-year grants can make to these charities embedded in their local communities. The Trust will also consider how to continue to make a difference through its Strategic Fund, building on its collaboration with the Marshall House Funder's Hub, as well as with United St Saviour's Charity, Walcot Foundation and other local funders.

Peter Minet Trust is committed to further embedding Diversity, Equity and Inclusion into all aspects of its organisation and funding. It will learn from the prioritisation it has given to Black-led charities applying for the Open Fund Round 2 in November 2021 and respond proactively to racial inequality in a way that involves the voice of Black and BAME led groups, advisors, funders and capacity builders. The Trust is a champion of 'best practice' in funding and aims to continue to develop its learning and share its experience with the funding sector as well as learning from others.

The Trustees will implement the conclusions of its Investment Review completed in 2021 ensuring that its investments reflect its values.

An external consultant has been appointed to conduct a review of the governance of Peter Minet Trust in autumn 2021. Trustees will consider the findings and recommendations and develop a plan to continue to strengthen Peter Minet Trust's governance in 2022 including delivering a programme of open Trustee recruitment.

### **Going concern**

The Trustees are satisfied that the Trust holds sufficient funds to meet its obligations for the foreseeable future.

### **Fundraising Activities**

The Peter Minet Trust does not undertake any fundraising activities.

**THE PETER MINET TRUST  
TRUSTEES REPORT**

**Statement of Trustees' responsibilities**

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to, select suitable accounting policies and then apply them consistently; observe 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 a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

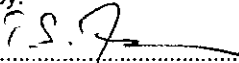
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and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

The Trustees confirm that, in the case of each of the persons who are Trustees at the time when the report is approved, the following applies:

- (a) so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and:
- (b) each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

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

This report was approved and authorised for issue by the Trustees on 10 March 2022 and signed on its behalf by:

  
.....  
Ms. Tracey Fletcher  
Acting Chair

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PETER MINET TRUST**

### **Opinion**

We have audited the financial statements of The Peter Minet Trust for the year ended 30 September 2021 as set out on pages 11 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 2021 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 Charities Act 2011.

### **Basis of 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 ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

In our evaluation of the trustee's conclusions, we considered the risks associated with the charity's activities, including the effects arising from macro-economic uncertainties such as COVID-19 and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

### **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 information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PETER MINET TRUST

We have nothing to report in this regard.

Capability of the audit to detect irregularities including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Charities Act 2011 and FRS102.

We designed audit procedures to respond to the risk, recognising that 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.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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) Regulation 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 of the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 the financial statements that are free from material misstatement, whether due to fraud or error.

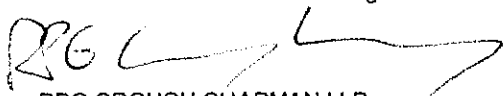
In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity's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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 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 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditor's report.



RPG CROUCH CHAPMAN LLP  
Chartered Accountants  
Statutory Auditor  
5th Floor  
14-16 Dowgate Hill  
London EC4R 2SU

Date: 30/03/2022

RPG Crouch Chapman LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

**THE PETER MINET TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 30 September 2021**

	Notes	2021 Unrestricted Fund £	2020 Unrestricted Fund £
<b>Income from:</b>			
Investments	2	164,258	172,219
<b>Total income</b>		<u>164,258</u>	<u>172,219</u>
<b>Expenditure on:</b>			
Raising funds			
Investment management costs		19,724	17,341
Charitable activities			
Grants	3	180,000	255,000
Salaries	5	40,535	27,005
Administration costs	6	32,746	20,496
<b>Total Expenditure</b>		<u>273,005</u>	<u>319,842</u>
<b>Gains/(Losses) on investment assets</b>		910,048	(536,552)
<b>Net (Expenditure) Income</b>		<u>801,301</u>	<u>(684,175)</u>
<b>Net movement in funds</b>		<u>801,301</u>	<u>(684,175)</u>
<b>Reconciliation of funds</b>			
Total Funds at 1st October 2020		5,223,325	5,907,500
<b>Total Funds at 30th September 2021</b>	14	<u><u>6,024,626</u></u>	<u><u>5,223,325</u></u>



**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 30 September 2021**

**1 Accounting Policies**

**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have therefore departed from the Charities (Accounts and Reports) Regulations 2008. This departure has involved following the Charities SORP (FRS 102) as stated above, rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Peter Minet Trust constitutes a public benefit entity as defined by FRS 102.

The effects of any events relating to the year ended 30 September 2020 which occurred before the date of approval of the financial statements by the Board of Trustees have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 30 September 2020 and the results for the year ended on that date.

- (b) These accounts have been prepared in GBP and all amounts have been rounded to the nearest £.
- (c) **Investments** are shown at their market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.
- (d) **Accrued interest** on fixed interest securities at the date of sale or acquisition is included in the relevant proceeds or cost.
- (e) **Fixed assets** are brought in at cost and depreciated over their useful lives on a straight line basis at the following rates:  
Office equipment - 4 years straight line  
Benefactor software equipment - 3 years straight line  
Website Build - 3 years straight line
- (f) **Debtors** are recognised at the settlement amount after any potential trade discount offered. Prepayments are valued at the amount prepaid net of any potential trade discount due.
- (g) **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.
- (h) **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.
- (i) **Basic financial instruments** are initially recognised at transaction value and subsequently measured at their settlement value with exception of any bank loans which are subsequently measured at amortised cost using effective interest method. Investments are measured at fair value with changes recognised in the Statement of Financial Activities.
- (j) **Fund accounting**  
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 30 September 2021**

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

- (k) **All incoming resources** are included in the statement of financial activities when the charity is entitled to the income.
- (l) **Expenditure** is recognised when a liability is incurred and includes irrecoverable VAT. Contractual arrangements are recognised as goods or services are supplied.
- (m) **Rental costs** under operating licences are charged in equal amounts over the period of the licence.
- (n) **Pension costs** are incurred by the Charity in connection with the payment of a pension to a former staff member. This is charged in the accounts as paid. The accounts also include a charge for a contribution to the personal pension of current staff.
- (o) **A cash flow statement** is not included in the financial statements because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 102 as amended by Update Bulletin 1.

<b>2 Investment income</b>	<b>2021</b>	<b>2020</b>
	£	£
Income from investments	<u>£ 164,258</u>	<u>£ 172,219</u>

<b>3 Grants to institutions</b>	<b>2021</b>	<b>2020</b>
	£	£
<u>Charitable Grants approved:</u>		
<u>Open Fund Multi-Year Grants</u>		
Home-Start Southwark	30,000	30,000
Indoamerican Refugee and Migrant Organization (IRMO)	30,000	30,000
Loughborough Junction Action Group	30,000	30,000
St Matthew's Project	30,000	30,000
Stepping Stones Learning and Leisure	30,000	20,000
Westminster House Youth Club	30,000	30,000
	<u>180,000</u>	<u>170,000</u>
<u>Open Fund Single Grant</u>		
Home-Start Lambeth	-	10,000
<u>Total Open Fund Grants</u>	<u>180,000</u>	<u>180,000</u>
<u>Strategic Fund Grants</u>		
Lambeth Community Response Fund Waves 1 & 2: Walcot		
Educational Foundation	-	25,000
Southwark Community Response Fund Waves 1 & 2:United St		
Saviour's Charity	-	25,000
Southwark Community Response Fund Wave 3:United St Saviour's		
Charity	-	25,000
	<u>-</u>	<u>75,000</u>
<b>Total Open and Strategic Funds Grants</b>	<u><b>£ 180,000</b></u>	<u><b>£ 255,000</b></u>

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
For the year ended 30 September 2021

**4 Trustees' remuneration and expenses**

During the year, no member of the Board of Trustees received any remuneration (2020 - £NIL). No Trustee was reimbursed expenses in 2021 (2020 - £12.75).

<b>5 Salaries</b>	<b>2021</b>	<b>2020</b>
	£	£
Salary of Trust Director	33,208	20,079
Pension to former employee	5,246	5,180
Social Security costs	408	748
Contribution to Trust Director's pension plan	1,674	998
	<u>£ 40,535</u>	<u>£ 27,005</u>

The average monthly number of employees was as follows:	No	No
Administration (part time shared with The Idlewild Trust until 22 March 2021).	1	1

No employee received remuneration of more than £60,000.

Apart from the Trustees, key management comprises the Trust Director. The aggregate remuneration of key management amounted to £33,208 (2020: £20,079)

**6 Related party transactions**

There were no related party transactions other than those stated in Note 4.

<b>7 Administration</b>	<b>2021</b>	<b>2020</b>
	£	£
Office expenses	12,435	7,480
Property expenses	9,035	5,777
Professional fees	4,444	1,247
Audit fee - current year	3,300	3,240
Auditors - other services	555	263
Depreciation	2,977	2,489
	<u>32,746</u>	<u>£ 20,496</u>

<b>8 Investments</b>	<b>2021</b>	<b>2020</b>
	£	£
Listed Investments		
Market value at 1 October 2020	4,673,945	5,360,845
Additions	676,715	308,389
Disposals	(701,799)	(458,737)
Revaluation Investec portfolio	16,019	(14,271)
Revaluation Brewin Dolphin portfolio	894,029	(522,281)
	<u>5,558,909</u>	<u>4,673,945</u>
Cash with investment managers	149,950	438,936
Market value at 30 September 2021	<u>5,708,859</u>	<u>5,112,881</u>

The market value of the investment portfolio is based on the assessments of the Trust's investment managers, Brewin Dolphin Securities Limited and Investec Wealth & Investment Limited.

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
For the year ended 30 September 2021

**9 Tangible & Intangible Assets**

	Tangible		Intangible	Total assets
	Office equipment	Benefactor software	Website build	
Cost	£	£	£	£
Cost at 1st October 2020	4,614	2,010	6,000	12,624
Additions	795	-	-	795
At 30th September 2021	<u>5,409</u>	<u>2,010</u>	<u>6,000</u>	<u>13,419</u>
Depreciation				
At 1st October 2020	3,636	2,010	4,000	9,646
Charge for the year	977	-	2,000	2,977
At 30th September 2021	<u>4,613</u>	<u>2,010</u>	<u>6,000</u>	<u>12,623</u>
Net Book Value				
At 30th September 2021	<u>£ 796</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 796</u>
At 30th September 2020	<u>£ 978</u>	<u>£ Nil</u>	<u>£ 2,000</u>	<u>£ 2,978</u>

**10 Debtors**

	2021	2020
Due within one year:	£	£
Dividends receivable	2,466	2,173
Prepaid rent and services	8,101	15,560
	<u>£ 10,567</u>	<u>£ 17,732</u>

**11 Creditors**

	2021	2020
Due within one year:	£	£
Audit fee	3,300	3,240
Professional fees	6,637	5,834
Other creditors	175	493
	<u>£ 10,112</u>	<u>£ 9,567</u>

**12 Financial Commitments**

Peter Minet Trust is in the second year of its new Open Fund that offers unrestricted, multi-year grants of up to £30,000 a year for charities with incoming resources of between £25,000 and £300,000 a year. Following the Open Fund's launch in July 2019, In March 2020, 3 year funding was offered to six charities and 1 year funding for one charity (see Note 3). The second year was paid in August 2021 after Terms and Conditions were met and that has resulted in a commitment of £180,000 in the following year.

**13 Financial Instruments**

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure	<u>5,708,859</u>	<u>5,112,881</u>
Financial assets measured at amortised cost	<u>2,466</u>	<u>2,173</u>
Financial liabilities measured at amortised cost	<u>10,112</u>	<u>9,567</u>

Financial assets measured at fair value through income and expenditure comprise investments and bank balances

Financial assets measured at amortised cost comprise dividends receivable and grant debtors.

Financial liabilities measured at amortised cost comprises creditors as shown in Note 11.

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
For the year ended 30 September 2021

**14 Statement of funds - Current year**

	Balance 01-Oct-20	Income	Expenditure	Transfers in/out	Balance at 30-Sep-21
	£	£	£	£	£
Designated funds	360,000	-	-	(180,000)	180,000
Expenditure	5,399,877	164,258	(273,005)	180,000	5,471,130
General fund: Gains/(Losses) on investments	(536,552)	-	910,048	-	373,496
<b>Total Unrestricted funds</b>	<b>5,223,325</b>	<b>164,258</b>	<b>637,043</b>	<b>-</b>	<b>6,024,626</b>
<b>Total of funds</b>	<b>5,223,325</b>	<b>164,258</b>	<b>637,043</b>	<b>-</b>	<b>£ 6,024,626</b>

The designated fund represents the planned commitment made to multi year grants. The Trustees are of the opinion that this represents a designated fund because an intention exists to set aside these funds to provide multi year grants.

**Statement of funds - Prior year**

	Balance 01-Oct-19	Income	Expenditure	Transfers in/out	Balance at 30-Sep-20
	£	£	£	£	£
Designated funds	-	-	-	360,000	360,000.00
Expenditure	5,907,500	172,219	(319,842)	(360,000)	5,399,877
General fund: Gains/(Losses) on investments	-	-	(536,552)	-	(536,552)
<b>Total Unrestricted funds</b>	<b>5,907,500</b>	<b>172,219</b>	<b>(856,394)</b>	<b>-</b>	<b>5,223,325</b>
<b>Total of funds</b>	<b>5,907,500</b>	<b>172,219</b>	<b>(856,394)</b>	<b>-</b>	<b>£ 5,223,325</b>

**15 Analysis of net assets between funds - Current year**

	Unrestricted Funds	Designated Funds	Total Funds
	£	£	£
Intangible fixed assets	0	-	0
Tangible fixed assets	5,529,655	180,000	5,709,655
Current assets	325,083	-	325,083
Creditors due within one year	(10,112)	-	(10,112)
	<b>5,844,626</b>	<b>180,000</b>	<b>6,024,626</b>

**Analysis of net assets between funds - Prior year**

	Unrestricted Funds	Designated Funds	Total Funds
	£	£	£
Intangible fixed assets	2,000	-	2,000
Tangible fixed assets	4,755,859	360,000	5,115,859
Current assets	117,033	-	117,033
Creditors due within one year	(9,567)	-	(9,567)
	<b>4,865,325</b>	<b>360,000</b>	<b>5,225,325</b>