

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
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London EC4R 2SU

THE PETER MINET TRUST

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

For the year ended 30 September 2021

| | | |
|---------------------|---|------------------------------|
| Trustees | The following are the Trustees who served during the year and are appointed as and when necessary. | |
| | 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 | |
| Director | Mrs. 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 12 Smithfield Street London EC1A 9BD | |
| | Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QP | |
| 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 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 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 |
| | £ | 180,000 |

1.2 OPEN FUND GRANTS: ONE-OFF DEVELOPMENT

| | | |
|--------------------|---|---|
| Home-Start Lambeth | £ | - |
|--------------------|---|---|

TOTAL OPEN FUND GRANTS

£ 180,000

2. STRATEGIC FUND GRANTS:

TOTAL STRATEGIC FUND GRANTS

£ -

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 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.

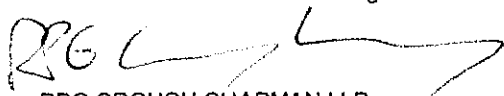
In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity's 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. 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

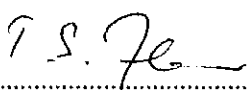
THE PETER MINET TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 September 2021

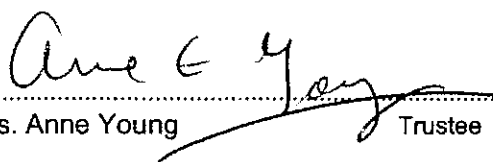
| | Notes | 2021 Unrestricted Fund £ | 2020 Unrestricted Fund £ |
|--|-------|-----------------------------------|-----------------------------------|
| Income from: | | | |
| Investments | 2 | 164,258 | 172,219 |
| Total income | | <u>164,258</u> | <u>172,219</u> |
| Expenditure on: | | | |
| Raising 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 |
| Total Expenditure | | <u>273,005</u> | <u>319,842</u> |
| Gains/(Losses) on investment assets | | 910,048 | (536,552) |
| Net (Expenditure) Income | | <u>801,301</u> | <u>(684,175)</u> |
| Net movement in funds | | <u>801,301</u> | <u>(684,175)</u> |
| Reconciliation of funds | | | |
| Total Funds at 1st October 2020 | | 5,223,325 | 5,907,500 |
| Total Funds at 30th September 2021 | 14 | <u><u>6,024,626</u></u> | <u><u>5,223,325</u></u> |

THE PETER MINET TRUST
(Registered charity no. 259963)
BALANCE SHEET
At 30 September 2021

| | Notes | £ | 2021 £ | £ | 2020 £ |
|--|-------|------------------|------------------|------------------|------------------|
| Fixed Assets | | | | | |
| Intangible assets | 9 | - | | 2,000 | |
| Tangible assets | 9 | 796 | | 796 | |
| Investments | 7 | <u>5,708,859</u> | | <u>5,112,881</u> | |
| | | | 5,709,655 | | 5,115,677 |
| Current Assets | | | | | |
| Debtors | 10 | 10,567 | | 17,732 | |
| Cash at bank | | <u>314,516</u> | | <u>99,301</u> | |
| | | 325,083 | | 117,033 | |
| Current Liabilities | | | | | |
| Creditors: | | | | | |
| Amounts falling due within one year | 11 | <u>(10,112)</u> | | <u>(9,567)</u> | |
| Net Current Assets | | | 314,971 | | 107,466 |
| Total Assets Less Current Liabilities | | | <u>6,024,626</u> | | <u>5,223,143</u> |
| Funds of the Charity | | | | | |
| Unrestricted | 14 | | <u>6,024,626</u> | | <u>5,223,325</u> |

Approved and authorised by the Board of Trustees on 10 March 2022 and signed on their behalf by:


 Ms. Tracey Fletcher Acting Chair


 Ms. Anne Young Trustee

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.

2 Investment Income

| | 2021 | 2020 |
|-------------------------|------------------|------------------|
| | £ | £ |
| Income from investments | <u>£ 164,258</u> | <u>£ 172,219</u> |

3 Grants to institutions

| | 2021 | 2020 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Charitable Grants approved: | | |
| <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> |
| Total Open and Strategic Funds Grants | <u><u>£ 180,000</u></u> | <u><u>£ 255,000</u></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).

| 5 Salaries | 2021 | 2020 |
|---|-----------------|-----------------|
| | £ | £ |
| 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.

| 7 Administration | 2021 | 2020 |
|---------------------------|---------------|-----------------|
| | £ | £ |
| 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> |

| 8 Investments | 2021 | 2020 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| 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 | |
|--------------------------|------------------|---------------------|-------------------|----------------|
| | Office equipment | Benefactor software | Website build | Total assets |
| | £ | £ | £ | £ |
| 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 |
| 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 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) |
| Total Unrestricted funds | 5,907,500 | 172,219 | (856,394) | - | 5,223,325 |
| Total of funds | <u>5,907,500</u> | <u>172,219</u> | <u>(856,394)</u> | <u>-</u> | <u>£ 5,223,325</u> |

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) |
| | <u>5,844,626</u> | <u>180,000</u> | <u>6,024,626</u> |

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) |
| | <u>4,865,325</u> | <u>360,000</u> | <u>5,225,325</u> |