

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

Page

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	<p>The following are the Trustees who served during the year and are appointed as and when necessary.</p> <p>Ms. Tracey Fletcher Mr. Thomas Gayfer Ms. Patricia Okonkwo Ms. Anne Young</p>
Director	Ms. Rachel Oglethorpe
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 & Co. 37 Fleet Street London EC4P 4DQ</p>
Investment managers	<p>Brewin Dolphin Securities Limited (until 27 March 2022) 12 Smithfield Street London EC1A 9BD</p> <p>Investec Wealth & Investment Limited (until 27 March 2022) 2 Gresham Street London EC2V 7QP</p> <p>Sarasin & Partners UK (from 28 March 2022) Juxton House St Paul's Churchyard EC4M 8BU</p>
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:

	2022	2021
1.1 OPEN FUND GRANTS		
ROUND 1: MULTI-YEAR - Year 3 of 3		
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
TOTAL OPEN FUND GRANTS ROUND 1	£ 180,000	£ 180,000
ROUND 2: MULTI-YEAR - Year 1 of 3		
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	
TOTAL OPEN FUND GRANTS ROUND 2	£ 205,000	£ -
1.2 OPEN FUND GRANTS: ONE-OFF DEVELOPMENT		
Brixton Wings	£ 5,000	
TOTAL OPEN FUND GRANTS	£ 390,000	£ 180,000
2. STRATEGIC FUND GRANTS:		
IVAR (Open and Trusting Campaign)	£ 1,000	£ -
TOTAL STRATEGIC FUND GRANTS	£ 1,000	£ -
TOTAL OPEN AND STRATEGIC FUNDS AWARDED	£ 391,000	£ 180,000

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

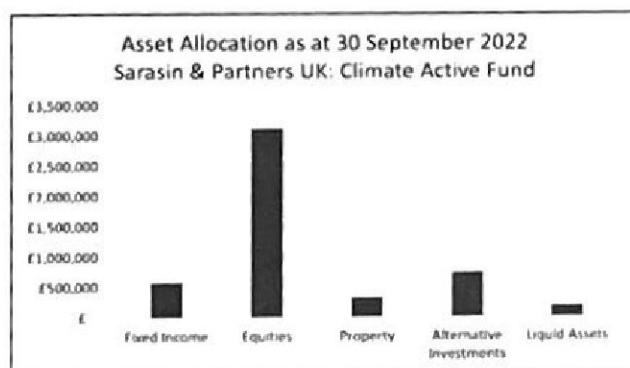
Investment Powers

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 or 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 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.

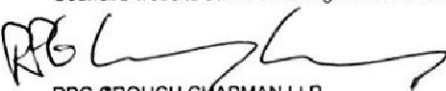
In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity's 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: 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 £
Income from:			
Investments	2	158,487	164,258
Total income		<u>158,487</u>	<u>164,258</u>
Expenditure on:			
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
Total Expenditure		<u>489,089</u>	<u>273,005</u>
Net Expenditure before gains on Investment assets		(330,602)	(108,747)
Gains/(Losses) on investment assets		(702,768)	910,048
Net (Expenditure) Income		<u>(1,033,370)</u>	<u>801,301</u>
Net movement in funds		<u>(1,033,370)</u>	<u>801,301</u>
Reconciliation of funds			
Total Funds at 1st October 2021		6,024,626	5,223,325
Total Funds at 30th September 2022	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 £
Fixed Assets					
Intangible assets	9	-	-	-	-
Tangible assets	9	800	796	796	796
Investments	8	<u>4,973,676</u>	<u>5,708,859</u>	<u>5,708,859</u>	<u>5,708,859</u>
			4,974,476		5,709,655
Current Assets					
Debtors	10	9,919	10,567	10,567	10,567
Cash at bank		<u>18,016</u>	<u>314,516</u>	<u>314,516</u>	<u>314,516</u>
		27,935	325,083	325,083	325,083
Current Liabilities					
Creditors:					
Amounts falling due within one year	11	<u>(11,155)</u>	<u>(10,112)</u>	<u>(10,112)</u>	<u>(10,112)</u>
Net Current Assets			16,780		314,971
Total Assets Less Current Liabilities			<u>4,991,256</u>		<u>6,024,626</u>
Funds of the Charity					
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

2 Investment income	2022	2021
	£	£
Income from investments	<u>£ 158,487</u>	<u>£ 164,258</u>
 3 Grants to institutions	 2022	 2021
	£	£
Charitable Grants approved:		
Open Fund Grants		
Round 1: Multi-Year - Year 3 of 3		
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
Total Open Fund Grants Round 1	<u>180,000</u>	<u>180,000</u>
 Round 2: Multi-Year - Year 1 of 3		
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	-
Total Open Fund Grants Round 2	<u>205,000</u>	<u>-</u>
 Round 2: One-Off Development		
Brixton Wings	5,000	-
 Total Open Fund Grants	<u>390,000</u>	<u>180,000</u>
 Strategic Fund Grants		
IVAR	1,000	-
	<u>1,000</u>	<u>-</u>
 Total Open and Strategic Funds Grants	<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

5 Salaries

	2022	2021
	£	£
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.

7 Administration

	2022	2021
	£	£
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>

8 Investments

	2022	2021
	£	£
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	
	Office equipment	Benefactor software	Website build	Total assets
Cost	£	£	£	£
Cost at 1st October 2021	5,409	2,010	6,000	13,419
Additions	1,288	-	-	1,288
At 30th September 2022	6,697	2,010	6,000	14,707
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	5,897	2,010	6,000	13,907
Net Book Value				
At 30th September 2022	£ 800	£ Nil	£ Nil	£ 800
At 30th September 2021	£ 796	£ Nil	£ Nil	£ 796

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

13 Financial Instruments	2022	2021
	£	£
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
Market value 30th September 2022	<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