



Charity Number: 259963

THE PETER MINET TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

RPGCC
Chartered Accountants
40 Gracechurch Street
London EC3V 0BT

THE PETER MINET TRUST

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THE PETER MINET TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

Trustees, staff, advisers and registered office

For the year ended 30 September 2025

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

THE PETER MINET TRUST

REPORT OF THE TRUSTEES

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

A. AIMS AND OBJECTIVES

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

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

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

B. ACHIEVEMENTS AND PERFORMANCE

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

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

Peter Minet Trust Strategy 2025-2028

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

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

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

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

Strategy 2025–2028 – summary

Vision

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

What we do

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

Our strategic aims:

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

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

Our values

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

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

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

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

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

Delivering our Strategic Aims:

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

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

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

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

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

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

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

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

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

Juvenis

www.juvenis.org.uk

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

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

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



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

What we deliver

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

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

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

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

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

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

Spring Community Hub

www.springcommunityhub.org.uk

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

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

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

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



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

YourStory

www.yourstory.org.uk

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

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

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



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

Peter Minet Trust Statigic Aim No. 1: Our Grantmaking and Learning (continued) **Learning from our grantmaking**

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

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

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

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

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

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

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

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

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

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

Strategic Aim No 3: Our Investment Policy

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

Future Plans: Our plans in 2026

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

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

C. FINANCIAL REVIEW

Overview

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

Investment strategy

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

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

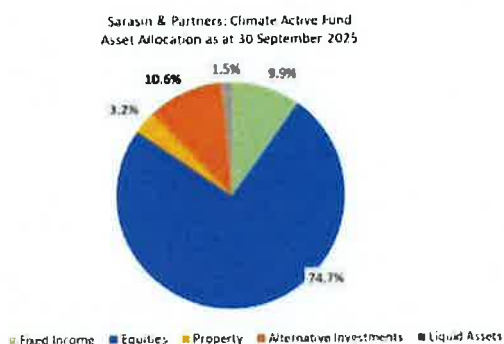
The Trustees have adopted a Total Return approach for the portfolio with the aim to produce sufficient income and capital growth to fund a programme of grants whilst at the same time safeguarding the value of the capital of the Trust on an inflation-adjusted basis.

Investment powers

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

Investment performance

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



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

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

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

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

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

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

Stewardship

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

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

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

Reserves policy

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

Fundraising Activities

The Peter Minet Trust does not undertake any fundraising activities.

Going Concern

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

D. GRANTS

Grantmaking policy - up-dated March 2025

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

Open Fund eligibility and criteria

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

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

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

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

www.peterminet.org.uk

Grants made in the year to 30 September 2025

The Trust awarded renewal grants to current Partners as follows:

Round 2 Funded Partners

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

Strategic Fund Grants

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

This table reflects:

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

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

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

Spring Community Hub: Y4 grant paid in 2025

YourStory: Y4 grant paid in 2025

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

E. STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees, including Trustee recruitment and training

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

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

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

Organisational structure

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

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

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

Risk management

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

Peter Minet Trust at Marshall House SE1

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

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

Statement of Responsibilities of the Board of Trustees

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these financial statements, the Trustees are required to:

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

Select suitable accounting policies and then apply them consistently;

Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);

Make judgements and estimates that are reasonable and prudent;

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

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

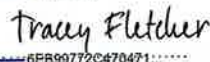
The Trustees are responsible for keeping proper records which disclose with reasonable accuracy the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the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

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

Statement of disclosure to auditor

So far as the Board of Trustees is aware:

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

Signed by:

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Tracey Fletcher

Chair 19/03/2026

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

We have audited the financial statements of the Peter Minet Trust (the 'charitable company') for the year ended 30 September 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

Use of our report

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



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

Date: 06/05/2026

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

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

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

THE PETER MINET TRUST

BALANCE SHEET

At 30 September 2025

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

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

Signed by:

 Tracey Fletcher Chair

Signed by:

 Joseph Howell Trustee

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

Draft Accounting Policies

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

- (b) These accounts have been prepared in GBP and all amounts have been rounded to the nearest £.
- (c) **Investments** are shown at their market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.
- (d) **Accrued interest** on fixed interest securities at the date of sale or acquisition is included in the relevant proceeds or cost.
- (e) **Fixed assets** are brought in at cost and depreciated over their useful lives on a straight line basis at the following rates:
Office equipment - 4 years straight line
Benefactor software equipment - 3 years straight line
Website Build - 3 years straight line
- (f) **Debtors** are recognised at the settlement amount after any potential trade discount offered. Prepayments are valued at the amount prepaid net of any potential trade discount due.
- (g) **Cash at bank and in hand** includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- (h) **Liabilities** are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.
- (i) **Basic financial instruments** are initially recognised at transaction value and subsequently measured at their settlement value with exception of any bank loans which are subsequently measured at amortised cost using effective interest method. Investments are measured at fair value with changes recognised in the Statement of Financial Activities.
- (j) **Fund accounting**
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.
Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

2 Critical estimates and judgements

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

Critical accounting estimates and assumptions: None

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

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

Total Open Fund Grants

<u>166,852</u>	<u>238,029</u>
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Strategic Fund Grants

IVAR (Institute for Voluntary Action Research)	1,000	1,000
United St Saviour's Charity (Funding Differently Pooled Fund)	25,000	-
	<u>26,000</u>	<u>1,000</u>

Total Open and Strategic Funds Grants

<u>£ 192,852</u>	<u>£ 239,029</u>
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5 Trustees' remuneration and expenses

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

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

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

The average monthly number of employees was No
1
No employee received remuneration of more than £60,000. No
1
Apart from the Trustees, key management comprises the Director. The aggregate remuneration of key management amounted to £48,929 (2024: £55,107)
The Director's pension contributions of £3,201 (2024: £3,295) are included in the SOFA.

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

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

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

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

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

10 Related party transactions

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

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

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

13 Financial Commitments

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

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

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

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

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

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

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

15 Statement of funds - Current year

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

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

Statement of funds - Prior year

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

16 Analysis of net assets between funds - Current year

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

Analysis of net assets between funds - Prior year

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