

Charity Number: 259963

THE PETER MINET TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

RPG CROUCH CHAPMAN LLP
Chartered Accountants
62 Wilson Street
London EC2A 2BU

THE PETER MINET TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

For the year ended 30 September 2016

Trustees	<p>The following are the Trustees who served during the year and are appointed as and when necessary.</p> <p>Mr. S.C. Hebditch (appointed Chair 21 June 2016) Mrs. L. Cleverly Ms. P.C. Jones (resigned 13 October 2015) Mr. R. Luff Ms. L. Solomons (appointed 13 October 2015) Mr. J.C.B. South (resigned as Chair 21 June 2016; resigned as Trustee 11 October 2016) Ms. A. Young (appointed 13 October 2015)</p>
Director	Mrs. R. T. Oglethorpe
Address	<p>1a Taylors Yard 67 Alderbrook Road London SW12 8AD</p>
Auditors	<p>RPG Crouch Chapman LLP Chartered Accountants 62 Wilson Street London EC2A 2BU</p>
Solicitors	<p>Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD</p>
Bankers	<p>Messrs C. Hoare & Co. 37 Fleet Street London EC4P 4DQ</p>
Stockbrokers	<p>Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9BD</p> <p>Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QP</p>
Charity Number	259963

THE PETER MINET TRUST TRUSTEES REPORT

The Trustees are pleased to present their report and the audited financial statements of the Charity for the year ended 30 September 2016. The Trustees confirm that the annual report and financial statements of the Charity have been prepared in accordance with the requirements of the Charity's Trust Deed, Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

The Trust gives support to registered charities (not individuals) working with young people, the sick, disabled, disadvantaged, elderly, the arts and the environment. Priority is given to registered charities operating in the London Boroughs of Lambeth and Southwark.

Review of Activities

196 (2015: 185) appeals were considered during the year. The Trustees met 3 times during the year and approved 47 (2015: 62) grants including 6 (2015: 11) by the Small Grants Committee. The total grants paid and/or approved in the year amounted to £159,497 (2015: £160,730). The total grants made can be categorised as follows:

Children and Youth

15 grants (39% by value) - Play schemes, youth clubs, sports programmes, other activities £ 62,898

Health and Disability

10 grants (25% by value) - Projects providing advice, support, counselling and activities for the elderly and those with disabilities and other health issues £ 40,261

Community Projects

7 grants (14% by value) - Projects providing advice, support and activities to groups in the community including ex-offenders, the homeless, refugees and the unemployed £ 22,200

Cultural

9 grants (20% by value) - Projects using the performing or visual arts to provide programmes for adults, young people or children who are disadvantaged £ 31,138

Small Grants (£500 and under)

6 grants (2% by value)	£ 3,000
	<u>£ 159,497</u>

A grant of £4,000 made in the year ended 30 September 2015 was returned as the project could not be delivered

Investment Powers

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

Investment Performance

Since 2008 investment markets have been pre-occupied with issues of debt mountains, recession fears and governments' leadership conflict.

Over our past financial year it has ended with even greater polarisation of Government thinking and action in the UK, in Europe and globally. Brexit has caused the greatest unwinding of UK political leadership and created huge uncertainty on the influences on Investment performance and decision-making direction. The devaluation in sterling has had the biggest immediate impact on trade, significantly softened by FT 100 shares being global traders.

THE PETER MINET TRUST TRUSTEES REPORT

Investment Performance (continued)

As far as The Peter Minet Trust investments are concerned, Funds have achieved the objectives agreed by the Trustees under the care and support of our advisers. Income has been maintained to support grant-making goals. Assets have increased by 8% over the year whilst yields have provided income slightly greater than in 2015.

The balance between Equities and Fixed Interest stocks has been maintained. However in the early part of the year, following advice, we exited from short dated Fixed Interest stocks to protect the gains achieved over the period of falling interest rates. Reinvestment has been diversified into open-ended Fixed Interest Funds to give greater flexibility against potential rising interest rates, whilst still holding near matching yields.

We have left the financial year with the continuing commitment to fulfil demands for grants where possible. We realise we face a plethora of political uncertainties both within the UK and outside. Government Debt priorities of the past are being replaced by trading issues caused by Brexit and potentially through leadership changes in Europe and the USA.

The Trustees' Strategic Review in the coming months will include consideration of the Investment Management of our Assets to ensure they continue to fulfil our objectives in the context of financial conditions.

Organisational Structure

The Charity is administered by a Board of Trustees which meets three times a year. The Board of the 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 charity.

Trustee Recruitment and Training

The Trustees keep the number of Trustees under regular review and on 13 October 2015 two new Trustees were appointed following interviews. During the year, Trustees have attended training courses and events appropriate to their individual needs and interests. John South resigned as Chair in June 2016 and as Trustee in October 2016 after 31 years as a Trustee. The Trustees express their gratitude for the valuable contribution John South has made to the work of the Trust over so many years. Simon Hebditch, a Trustee, was appointed by the Trustees as Chair in June 2016.

Grant Making Policy

The Trustees' policy is to make grants to registered charities (not individuals) in United Kingdom only.

Exclusions:

- Grants are not normally given in response to national appeals, overseas appeals and appeals for projects outside the London Boroughs of Lambeth and Southwark.
- Appeals will not be considered from grant-making charities
- Main Grants (over £500) will not be awarded to any one charity more frequently than every 18 months

Distribution Policy:

The Trustees each year consider an amount from the Trust's annual income to allocate to awarding grants. The Trustees decide on a projected amount by considering the Trust's annual income net of Salary and Administration Costs. In October 2012, the Trustees decided that from that month the Trust's Investment Costs would be excluded from the assessment of Administration Costs, thereby increasing funds available for its grants programme.

Reserves policy

The Trustees have not adopted a specific reserves policy but aim to distribute at least the net income of the Trust each year. The reserves at the Balance Sheet date were £5,441,567 (2015: £5,038,244)

THE PETER MINET TRUST TRUSTEES REPORT

Risk Management

The Trustees have completed an assessment of the risks facing the Charity; 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.

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 grants to charities that run social welfare, health, cultural and community projects, providing benefit to people of all ages who are in need. This Report, under '*Review of Activities*' above, gives detail of how the Charity delivered its support to charities that are themselves delivering public benefit.

Future Activities and Plans

The Peter Minet Trust will be undertaking a Strategic Review of its current grant-giving programme. The Trust wants to ensure that it maximises the impact of its grant-making from the funds it has available to distribute.

The Peter Minet Trust enjoys a cordial relationship with its landlord, Youth Access, which occupies adjoining offices. The Trust holds a three year licence for its office which was renewed in January 2015 for a further three years until January 2018.

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 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 28 February 2017 and signed on its behalf by:



S.C. Hebditch
Chair

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

We have audited the financial statements of The Peter Minet Trust for the year ended 30 September 2016 which comprise the Statement of Financial Activities, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2011) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Charity's Trustees, as a body, in accordance with the Charities Act 2011. 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.

Respective Responsibilities of Trustees and Auditors

The responsibilities of the Trustees for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Trustees.

We have been appointed auditors under Section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and statutory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 2016 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual 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 of the information and explanations we require for our audit.

RPG Crouch & Co

62 Wilson Street
London EC2A 2BU

31st March 2017

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

RPG CROUCH CHAPMAN LLP
Chartered Accountants
Statutory Auditors

THE PETER MINET TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Statement of Total Realised Gains and Losses)
For the year ended 30 September 2016

		2016	2015
	Notes	Unrestricted Fund £	Unrestricted Fund £
Income from:			
Investments	2	213,657	210,178
Total income		<u>213,657</u>	<u>210,178</u>
Expenditure on:			
Raising funds			
Investment management costs		14,808	14,923
Charitable activities			
Grants	3	155,497	157,730
Salaries	5	24,536	21,528
Administration costs	6	14,279	14,051
Total Expenditure		<u>209,120</u>	<u>208,232</u>
Net Income		4,537	1,946
Other recognised gains and losses			
Gains/(Losses) on investment assets		398,786	(248,929)
Net movement in funds		<u>403,323</u>	<u>(246,983)</u>
Reconciliation of funds			
Total Funds at 1st October 2015		5,038,244	5,285,227
Total Funds at 30th September 2016		<u><u>5,441,567</u></u>	<u><u>5,038,244</u></u>

THE PETER MINET TRUST
(Registered charity no. 259963)
BALANCE SHEET
As at 30 September 2016

	Notes	£	2016 £	£	2015 £
Fixed Assets					
Tangible assets	8	-		83	
Investments	7	<u>5,407,491</u>	5,407,491	<u>5,002,304</u>	5,002,387
Current Assets					
Debtors	9	18,131		19,656	
Cash at bank		<u>29,641</u>		<u>24,545</u>	
		47,772		44,201	
Current Liabilities					
Creditors:					
Amounts falling due within one year	10	<u>(13,696)</u>		<u>(8,344)</u>	
Net Current Assets			34,076		35,857
Total Assets Less Current Liabilities			<u>5,441,567</u>		<u>5,038,244</u>
Funds of the Charity					
Unrestricted			<u>5,441,567</u>		<u>5,038,244</u>

Approved and authorised by the Board of Trustees on 28 February 2017 and signed on their behalf by:


 S.C. Hebditch Chair


 Trustee

THE PETER MINET TRUST
NOTES TO THE ACCOUNTS
For the year ended 30 September 2016

1 Accounting Policies

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and are in accordance with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2011), and the Charities Act 2011.

The effects of any events relating to the year ended 30 September 2016 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 2016 and the results for the year ended on that date.

- (b) 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.
- (c) Accrued interest on fixed interest securities at the date of sale or acquisition is included in the relevant proceeds or cost.
- (d) Fixed assets are brought in at cost and depreciated over their useful lives on a straight line basis at the following rates:
Office equipment - 25% per annum
Benefactor software equipment - 3 years straight line
- (e) All funds held at the Balance Sheet date are unrestricted funds.
- (f) All incoming resources are included in the statement of financial activities when the charity is entitled to the income.
- (g) Expenditure is recognised when a liability is incurred and includes irrecoverable VAT. Contractual arrangements are recognised as goods or services are supplied.
- (h) Rental costs under operating licences are charged in equal amounts over the period of the licence.
- (i) The Charity incurs pension costs 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.
- (j) The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

2 Investment income

	2016	2015
	£	£
Income from investments	<u>£ 213,657</u>	<u>£ 210,178</u>

THE PETER MINET TRUST
NOTES TO THE ACCOUNTS
For the year ended 30 September 2016

3 Grants

2016

£

Charitable Grants approved in the year to 30th September 2016:

Action Space London Events	3,205
Advising London	4,987
Bermondsey Community Nursery	3,850
Black Cultural Archives	5,000
Camberwell After School Project	3,500
Camberwell Choir School	1,500
Charlie Chaplin Adventure Playground	4,967
Clapham Pottery	3,600
Communities Welfare Network	4,700
Create	4,333
Creative Sparkworks	500
Friends of Windmill Gardens	2,500
Home-Start Lambeth	4,024
Indoamerican Refugee and Migrant Organisation	500
KIDS	3,000
Lambeth and Southwark Mind	5,000
Lambeth Elderly Association from Vietnam	500
Lambeth Summer Camps	5,000
London Bubble Theatre Company	4,500
NAS Lambeth Branch	3,509
Pecan	4,000
People Care at Christmas	500
Place2Be	4,933
Prisoners' Advice Service	4,000
Redthread Youth Limited	4,832
Release	2,500
Roots & Shoots	3,538
School-Home Support	3,000
Siobhan Davies Dance	3,000
Slade Gardens Community Play Association	5,000
Solace	5,000
Southside Young Leaders' Academy	3,000
Spires	5,000
Springboard for Children	4,519
St Giles Trust	2,500
St Michael's Fellowship	500
Stepping Stones Project Gateway Club	3,000
Surrey Square After School Club	500
Team Up	3,000
The Baytree Centre (Dawliffe Hall Educational Foundation)	5,000
The Choir with No Name	4,000
The Healthy Living Club	4,500
The Irene Taylor Trust (Music in Prisons)	2,000
Time and Talents Association T&T Shed2U	2,500
	<hr/>
	148,997

THE PETER MINET TRUST
NOTES TO THE ACCOUNTS
For the year ended 30 September 2016

3 Grants (continued)

	2016
	£
b/f	148,997
Triangle Adventure Playground Association	4,500
United Allstars	5,000
Voluntary Services Lewisham	1,000
	<u>159,497</u>
St Christopher's Hospice - returned (from 2015)	(4,000)
	<u>£ 155,497</u>

4 Trustees' remuneration and expenses

During the year, no member of the Board of Trustees received any remuneration (2015 - £NIL). Two trustees were reimbursed expenses totalling £160 (2015 - 2 trustees £232).

5 Salaries

	2016	2015
	£	£
Salary of Charity director	17,776	15,614
Pension to former employee	4,787	4,772
Social Security costs	1,084	367
Contribution to pension plan	889	775
	<u>£ 24,536</u>	<u>£ 21,528</u>

The average monthly number of employees was as follows:
Administration (part time shared with The Idlewild Trust. The
Director's hours increased from 1.5 to 2 days a week each for The
Peter Minet Trust and The Idlewild Trust from June 2015).

	No	No
	1	1

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

6 Administration

	2016	2015
	£	£
Office expenses	4,987	5,179
Property expenses	4,750	4,245
Professional fees	1,249	1,210
Audit fee	2,940	2,940
Auditors - other services	270	270
Depreciation	83	207
	<u>£ 14,279</u>	<u>£ 14,051</u>

7 Investments

	2016	2015
	£	£
Listed Investments		
Market value at 1 October 2015	4,807,053	5,064,225
Additions	223,148	99,405
Disposals	(227,517)	(107,648)
Revaluations	398,786	(248,929)
	<u>5,201,470</u>	<u>4,807,053</u>
Cash with stockbroker	206,021	195,252
Market value at 30 September 2016	<u>£ 5,407,491</u>	<u>£ 5,002,305</u>

THE PETER MINET TRUST
NOTES TO THE ACCOUNTS
For the year ended 30 September 2016

8 Tangible Assets	Office equipment £	Benefactor software £	Total assets £
Cost			
Cost at 1st October 2015 & 30 September 2016	2,658	2,010	4,668
Depreciation			
At 1st October 2015	2,575	2,010	4,585
Charge for the year	83	-	83
At 30th September 2016	2,658	2,010	4,668
Net Book Value			
At 30th September 2016	£ Nil	£ Nil	£ Nil
At 30th September 2015	£ 83	£ Nil	£ 83

9 Debtors	2016	2015
Due within one year:	£	£
Dividends receivable	3,294	8,185
Grant returned	4,000	-
Prepaid rent and services	10,837	11,471
	<u>£ 18,131</u>	<u>£ 19,656</u>

10 Creditors	2016	2015
Due within one year:	£	£
Salary & pension costs	370	315
Audit fee	2,940	2,940
Professional fees	5,291	5,089
Grants payable	5,000	-
Other creditors	95	-
	<u>£ 13,696</u>	<u>£ 8,344</u>

11 Other Financial Commitments	2016	2015
	£	£
Annual commitments under operating licences of the Trust at 30th September 2016		
Property licence - expiring within one to two years	9,500	-
Property licence - expiring within two to five years	-	9,500
	<u>£ 9,500</u>	<u>£ 9,500</u>

A new licence was signed in November 2014 for the office at 1a Taylors Yard, 67 Alderbrook Road, London SW12 8AD for a term of three years from 1st February 2015 at £9,500 per annum, 50% of which is settled by another charity.