

**Charity Number: 259963**

**THE PETER MINET TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**RPGCC**

Chartered Accountants  
40 Gracechurch Street  
London EC3V 0BT

## **THE PETER MINET TRUST**

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**THE PETER MINET TRUST**

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

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

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

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

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

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

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

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

### **Review of Activities:**

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

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

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

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

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

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

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

## THE PETER MINET TRUST TRUSTEES REPORT

### Stories from three of our funded Partners:

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

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



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

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



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

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

## THE PETER MINET TRUST TRUSTEES REPORT

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

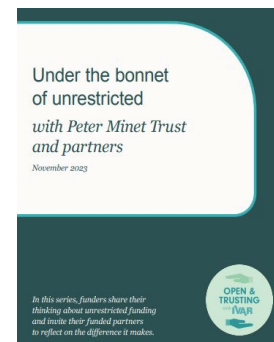


Spring has seen rapid growth in delivery and impact since 2019 through excellent leadership by its CEO and its dedicated team of staff, volunteers and board members, many with experience of the challenges clients face. During and after the Covid pandemic it expanded its core activity as a food bank so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

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

### 2. Strategic Fund

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



### 3. Investments

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

### 4. Learning

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

## THE PETER MINET TRUST TRUSTEES REPORT

### 5. Grants

The total grants awarded are as follows:

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

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

### 6. Partnerships

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

### Financial Review

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

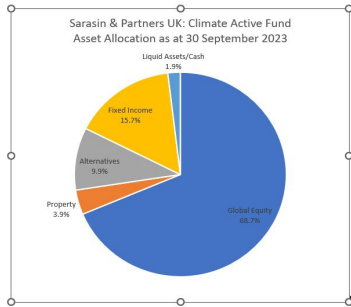
### Investment Powers

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

## THE PETER MINET TRUST TRUSTEES REPORT

### Investment Performance

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



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

Source: Sarasin & Partners UK

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

### Organisational Structure

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

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

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



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

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

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

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

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

### **Grant Making Policy**

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

Peter Minet Trust has two funds:

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

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

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

#### Exclusions:

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

### **Reserves policy**

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

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

### **Risk Management:**

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

### **Public Benefit:**

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

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

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

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

The Trust's focus this year is on:

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

### **Going concern**

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

### **Fundraising Activities**

The Peter Minet Trust does not undertake any fundraising activities.

**THE PETER MINET TRUST  
TRUSTEES REPORT**

**Statement of Trustees' responsibilities**

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to, select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.


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

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

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

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

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

DocuSigned by:  
  
9C89977PC47047  
Tracey Fletcher  
Chair

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

### Opinion

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

### Basis of opinion

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

### Conclusions relating to going concern

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

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

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

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

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

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

We have nothing to report in this regard.

Capability of the audit to detect irregularities including fraud

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

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

DocuSigned by:



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Chartered Accountants  
Statutory Auditor  
40 Gracechurch Street  
London EC3V 0BT

Date: 3/28/2024

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

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

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

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

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

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

DocuSigned by:

*Tracey Fletcher*

6EB997Z2C470471

Ms Tracey Fletcher

Chair

DocuSigned by:

*Mr Joseph Howell*

2911D2640798449

Mr Joseph Howell

Trustee

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

**1 Accounting Policies**

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

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

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

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

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

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

**Provisions** are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

- (i) **Basic financial instruments** are initially recognised at transaction value and subsequently measured at their settlement value with exception of any bank loans which are subsequently measured at amortised cost using effective interest method. Investments are measured at fair value with changes recognised in the Statement of Financial Activities.
- (j) **Fund accounting**  
 General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.  
 Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.



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

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

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

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

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

**4 Investment management fees**

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

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

**5 Trustees' remuneration and expenses**

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

**6 Salaries**

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

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

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

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

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

**7 Administration**

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

**8 Investments**

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

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

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

**9 Tangible & Intangible Assets**

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

**10 Related party transactions**

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

**11 Debtors**

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

**12 Creditors**

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

**13 Financial Commitments**

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

Future commitments of £308,452 comprise:

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

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

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

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

**14 Financial Instruments**

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

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

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

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

**15 Statement of funds - Current year**

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

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

**Statement of funds - Prior year**

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

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

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

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

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

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

**8 Investments**

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