

**Charity Number: 259963**

**THE PETER MINET TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**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 2024

<b>Trustees</b>	Georgina Awoonor-Gordon Damilola Bamidele Tracey Fletcher (Chair) Thomas Gayfer Joseph Howell Patricia Okonkwo Anne Young
<b>Director</b>	Rachel Oglethorpe
<b>Registered Address</b>	Marshall House 66 Newcomen Street London SE1 1YT
<b>Auditors</b>	RPGCC Chartered Accountants 40 Gracechurch Street London EC3V 0BT
<b>Solicitors</b>	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
<b>Bankers</b>	Messrs C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
<b>Investment Managers</b>	Sarasin & Partners UK Juxon House 100 St Paul's Churchyard London EC4M 8BU
<b>Registered Charity No</b>	259963
<b>Website</b>	<a href="http://www.peterminet.org.uk">www.peterminet.org.uk</a>

## THE PETER MINET TRUST

### REPORT OF THE TRUSTEES

- A. Aims and Objectives
- B. Achievement and Performance (grantmaking; learning; investments; partners; strategy & future plans)
- C. Financial Review (overview; investment strategy, powers & performance; stewardship; reserves)
- D. Grants
- E. Structure, Governance and Management

#### A. AIMS AND OBJECTIVES

**Objects of 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.

**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 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, improving the quality of life for communities in Lambeth and Southwark.

#### 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 organisation, our funding and our new three-year strategy to be shared in 2025. We will continue to learn from the Black-led charities 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.

##### 1. Grantmaking: Open Fund: unrestricted, multi-year grants to small charities in Lambeth and Southwark, prioritising Black-led groups since 2022

Peter Minet Trust continued to fund seven Partners in 2024 for the second of their three-year agreements. We take an 'open and trusting' approach to funding and reflect on what we learn, turning that learning into action when we can. The Director and Trustees met Partners regularly, learning about the difference made in their communities, the challenges they are experiencing, the difference unrestricted funding is making, and learning about the impact of the cost of living on their service users and organisation's costs. We also received feedback on what more funders can do to support their work. In response to this learning the Board made the following four decisions:

- i. **Year 2 Cost-of-Living (CoL) grants** – we awarded CoL grants retrospectively, so the main grants keep pace with inflation. The Year 2 CoL Grant was 7.9% of the Year 2 grant (CPI June 2023). Six partners received CoL Grants of £2,370 and one of £1,975, to add to Year 2 grants of £30k and £25k respectively.
- ii. **Year 3 renewal grants linked to inflation** - by the end of the period, we renewed Year 3 grants to five out of seven Partners, with the remaining two renewed shortly after the year end. We applied the rate of CPI as at May 2024 (2.8%) to the total of the Year 2 main grant plus the Year 2 CoL grant.
- iii. **Additional grants** – made commitments to award additional grants of £20,000 to our current seven Partners for the period September 2025 to August 2026 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.
- iv. **Contribution to time** - we gave our funded partners contributions for time given in anonymised interviews during our Strategy Review and to one funded Partner who joined our Board awayday.



### **Case Studies: Stories from three of our 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: CEF Lyncx, SYLA and Southwark Day Centre for Asylum Seekers. You can read about our other Partners, Bright Centres, Juvenis and Spring Community Hub and Your Story, on [www.peterminet.org.uk](http://www.peterminet.org.uk). Thank you to staff, Trustees and volunteers at our Partners who have shared stories and given time to meet us.

#### **CEF Lyncx: Providing a diverse range of after-school educational and capacity building services for the benefit of children/young-people in Lambeth**

CEF Lyncx is a youth charity in Lambeth led by its founder, Christian Johnson, with a new base at the GreenHut, next to Brixton Windmill. CEF Lyncx offers 1:1 virtual tutoring for Maths, English and Science alongside an extensive programme of in-person holiday activities and work experience, working with hundreds of young people each year from the local community in a safe, trusted and inclusive environment. Young people with Special Educational Needs are welcomed and activities planned around their needs. 90% of sessional staff are young people, including many former service users, and they play an active role in helping design CEF Lyncx's programmes. Some young people gain qualifications during this time including in Health & Safety at Work and Food & Hygiene, and CEF Lyncx gives them the opportunity to meet employers who are recruiting including the Police and local schools.



The GreenHut has been transformed by CEF Lyncx over the last couple of years by a team of staff, local partners and volunteers creating a new kitchen, better indoor space, a secret garden, gallery and putting up gazebos that all improve the quality of in-person activities, including being able to offer homemade hot food – and solar panels have been installed, reducing energy costs. Staff, parents and carers regularly share stories about the difference CEF Lyncx is making to young people and their families, and the centre is regularly visited by local and London-wide leaders including Sadiq Khan, Mayor of London. To find out more about CEF Lyncx's work, here's the link:

<https://cefi.org.uk>

#### **Southside Young Leaders Academy (SYLA): Addressing social and educational inequalities by empowering Black African and African Caribbean boys through a programme of character education, life skills and academic support to foster the skills, resilience, and leadership required to pursue positive life paths.**

SYLA provides a structured Young Leaders Programme for boys of Black African or Caribbean heritage in Southwark and Lambeth, inspiring boys to fulfil their potential and live out their career dreams and aspirations. During the term, up to 60 boys attend a Saturday programme that includes sessions on character-building/confidence, public speaking, conflict management, entrepreneurship, social action, life skills and careers. SYLA has a wide range of partnerships including with Team Up (Maths and English), LSE's Advancing Black Careers programme and Let's Talk Money (financial literacy).

SYLA also works with parents and carers, including with the Clerk Associates programme that encourages people to take on local roles of responsibility including as school governors. SYLA held an inaugural Parents Summit & Open Day in March 2024 co-hosted by Michael Situ, the Mayor of Southwark at that time, who shared stories of the difference SYLA is making.



*'The unrestricted grant gave us financial stability and it really felt like we were trusted to use the funding as we needed.'* Charlotte Prendergast, CEO, SYLA



© Daniel McNair (left); Crispian Blaze (right)

The Young Leaders Programme has support from parents, carers and local leaders who come to SYLA's annual Celebration Day in July to hear the boys share powerful testimonies along with alumni of the programme who are becoming increasingly involved as mentors. SYLA appointed a new CEO three years ago and there is now a strengthened Board with new trustees stepping up to fill key posts and access to important networks, and a new three-year strategy in place. To find out more about SYLA, here's the link:

[www.syla.co.uk](http://www.syla.co.uk)

**Southwark Day Centre for Asylum Seekers: Supporting refugees and asylum seekers in South London by providing free advice and a range of holistic services.**

*'The Peter Minet Trust have made a difference to our work....we feel that we can be open - we say what we want to say and there's an understanding of what we're going through.'* Pauline Nandoo, SDCAS

SDCAS provides holistic support for refugees and asylum seekers by providing friendship, social activities, ESOL lessons and hot meals for adults and families, as well as advice on immigration, housing, benefits and health. A highly dedicated and trained team of staff and 90 volunteers deliver sessions three times a week at the Copleston Centre, Trinity College Centre in SE15 and South London Mission in Bermondsey. The numbers seeking community and help at the centres continue to rise, reaching 120 on some days, and the stories they share demonstrate the difference that this welcome and support makes in what is the most challenging and fearful environment that immigration workers have ever seen.



SDCAS's team has developed good relationships with the Local Authority, legal firms and health providers and are increasingly consulted by these providers so that emerging new needs can be identified and limited resources used more effectively. SDCAS's Board of Trustees brings in valuable skills in consultancy, research, finance and safeguarding, and SDCAS recently held a productive and well-attended Volunteers Conference at the Cinema Museum with sessions on reflective practice, unconscious bias and trauma. To find out more about SDCAS, here's the link:

[www.sdcas.org.uk](http://www.sdcas.org.uk)



## 2. Learning

**IVAR's Open and Trusting campaign: sharing our learning:** Peter Minet renewed its contribution 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 organisations they fund. During the period, we were involved with the following IVAR research and publications:

- 'Under the bonnet of unrestricted giving with Peter Minet and partners (November 2023)
- 'Delivering better funding for Black-led organisations and racial justice' (January 2024) - our chair, Tracey Fletcher, contributed to this research
- 'A shared endeavour: Five approaches to assessing the impact of unrestricted funding (Written in June 2024 by: Ben Cairns, Liz Firth, Chris Mills IVAR) - Peter Minet Trust is a case study

[www.peterminet.org.uk/other-workfunders/centre-learning-and-accountability](http://www.peterminet.org.uk/other-workfunders/centre-learning-and-accountability)

**Learning from our funded Partners:** We continued to implement our learning framework agreed in May 2023 that includes a strengthened and more transparent process of renewing grants and enables us better to understand the difference charities are making and identify ways in which we can support Partners, in addition to funding, in a practical and proportionate way. We shared the detail of this framework, our insights after six months and the learning we have turned into action in our first learning blog published in April 2024: This learning has fed into the Trust's Strategy Review.

[www.peterminet.org.uk/news/sharing-our-practice-unrestricted-funder-why-we-had-learning-review-and-what-it-looks](http://www.peterminet.org.uk/news/sharing-our-practice-unrestricted-funder-why-we-had-learning-review-and-what-it-looks)

[www.peterminet.org.uk/news/new-peter-minet-open-fund-round-3-and-strategy-2025-2028-published](http://www.peterminet.org.uk/news/new-peter-minet-open-fund-round-3-and-strategy-2025-2028-published)

## 3. Investments

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 share information on our investment powers, strategy, performance and our reserves policy in *Financial Review* below.

## 4. 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.

We are working with Impact on Urban Health, United St Saviour's Charity and Walcot Foundation to explore a 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.

## 5. Strategy Review and Future Plans

Peter Minet Trust led a Strategy Review in 2024 and we will share our new three-year Strategy in 2025, including our refreshed vision, mission, values and strategic aims. The Board reflected on the Trust's achievements and challenges since launching the Open Fund in 2019 and what we have learnt from our fifteen funded Partners. We have listened to Partners' insights about our work and what more funders can do to work alongside Black-led charities in Lambeth and Southwark and create a more equitable and less hostile funding environment. We are a small funder and have considered our capacity and all our assets including our investment portfolio and our local relationships including with other funders. We worked alongside an external facilitator and consultant, Kate Chester, from Animo Leadership.

### Our plans in 2025:

- Share and start implementation of our new three-year Strategy
- Develop our relationships with Open Fund Partners
- Turn learning on how to support our Partners into action
- Monitor the Trust's investment portfolio managed by Sarasin & Partner UK
- Continue to explore a collaboration with local funders to offer more equitable funding
- Continue to strengthen our governance



## C. FINANCIAL REVIEW

### Overview

Peter Minet Trust awarded grants of £239,029 in 2024 (2023: £176,000). The Trust had a total net deficit, as defined in the Statement of Recommended Practice, for the year of £200,824 (2023: net deficit £129,123). Total Funds at 30 September 2024 stood at £5,454,780 (2023: £4,975,939), 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 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.

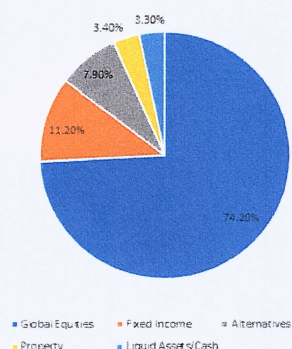
### Investment powers

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 2024, the Trust's portfolio is invested in Sarasin & Partner UK's Climate Active Fund valued at £5,352,250 comprising Fixed Income of 11.2% (£599,794), Equities of 74.2% (£3,970,990), Property of 3.4% (£179,716), Alternative Investments of 7.9% (£423,438) and Liquid Assets of 3.3% (£178,311). The Trust also held Liquid Assets in a separate Income Reserve Account at Sarasin & Partners UK which as at 30 September 2024 is valued at £24,354.

Sarasin & Partners UK: Climate Active Fund Asset Allocation as at 30 Sep 2024



Over the 12 months to 30 September 2024, the Trust's investment portfolio demonstrated strong positive overall performance (allowing for both income generated and changes in capital value) of 17.3%. The portfolio has significantly outperformed its inflation-linked target return of 6.4% per annum, and performed broadly in line with its composite benchmark, which returned 17.0% over the period. The total value of funds increased over the period, as the strong performance of the investment portfolio outweighed the disinvestments made to fund grant-making and operational activities. Since the inception of the current investment mandate in April 2022, the portfolio has returned 7.8% per annum, marginally behind both its inflation-linked target return of 9.0% and its composite benchmark return of 10.4%, in what have been challenging market conditions.

Strong absolute performance continues to be driven by strong equity market returns. The “Magnificent 7” stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) continue to dominate performance both at the total market level and within the Trust’s investment portfolio. Strong 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. This volatility has arisen due to a range of factors including fluctuating economic growth, inflationary pressures, and geopolitical tensions both in individual countries and between regions.

The investment portfolio has continued to experience strong positive performance following the Trust Year End and as a result the value of the Trust’s assets has increased further.

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, with the full Trustee Board invited to attend, met with Sarasin & Partners on one occasion within the Fund Year, in November 2023. The focus of the discussion was on performance, providing an update on the investment process underlying the Trust’s portfolio, and on ESG integration and stewardship. The full Trustee Board also met with Sarasin & Partners UK in November 2024, 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 reviews their policies and activities relating to stewardship, voting and engagement on a periodic basis.

Over the year, the Trustee developed a “Public Engagement Policy” to support the Trustee’s decision-making process in relation to participation in public engagements organized by Sarasin & Partners UK. In September 2024, in line with this policy, the Trustee provided their support to a letter to the US Securities and Exchange Commission raising concerns about inadequate disclosures on critical accounting assumptions and associated sensitivities by listed US energy companies.

### **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

Peter Minet Trust's policy is to make grants to UK registered charities. It offers unrestricted, multi-year grants of around £30,000 a year for three years, prioritising Black-led charities since 2022. Peter Minet Trust has two funds: 1) Open Fund – any eligible charity can apply and 2) Strategic Fund – for charities identified by Peter Minet Trust, often in collaboration with another funder. Since introducing our Open Fund, there have been funding rounds in 2020 and 2022.

### Open Fund criteria\*:

- **Small:** The charity's most recent total annual incoming resources are over £25,000 and under £300,000
- **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
- **Embedded:** the charity can show it understands its community's needs and works with residents experiencing severe and multiple disadvantage
- **Good Governance:** the charity has good governance in place, including safeguarding procedures, 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; grants are not given to individuals.

*\*Please note that Peter Minet Trust is publishing its new three-year Strategy in 2025 including some adjustments to these criteria set in 2019. Further details of our grant making policy and how to apply in 2025 are on our website here at:*

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

### Grants made in the year to 30 September 2024

The Trust awarded renewal grants to seven current Partners:

#### Open Fund Grants: Round 2 Funded Partners

Bright Centres	£32,470
CEF Lyncx	£35,646
Juvenis	£2,870
Southwark Day Centre for Asylum Seekers	£35,746
Spring Community Hub	£35,746
SYLA (Southside Young Leaders Academy)	£29,805
Your Story	£65,746
<b>Total Open Fund Grants</b>	<b>£238,029</b>

#### Strategic Fund Grants

IVAR (Institute for Voluntary Action Research)	£1,000
<b>Total Open and Strategic Funds Grants</b>	<b>£239,029</b>

### This table reflects:

**CEF Lyncx, SDCAS, Spring & SYLA:** Year 3 grants plus Year 2 Cost of Living (CoL) grants

**Bright Centres:** Year 2 grant paid after the 2023 Year End plus Year 2 CoL grant; Year 3 grant paid after the 2024 Year End

**Juvenis:** Year 2 grant paid in 2023; Year 3 grant paid after the 2024 Year End; 2024 reflects Year 2 CoL grant

**Your Story:** 2024 reflects Year 2 and Year 3 grants including the Year 2 CoL grant

## **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.

In 2023, the Trust held an inaugural Board awayday at our investment manager, Sarasin & Partners UK, including a training session led by NCVO on governance for charity trustees, culminating in NCVO anonymised questionnaires and a further Board workshop in March 2024. Peter Minet Trust's governance was judged as strong but the Board also identified areas to develop and strengthen. This included our capacity and ambition alignment and the opportunity to develop our monitoring and publishing of Diversity, Equity and Inclusion practice, our work with other local funders and our use of digital technology. The Trustees also reflected on additional skills to add to the Board when the Trust next recruits Trustees. This learning has fed into our current Strategy Review.

### **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 and Governance Working Group. In January 2024 the Board established a Strategy Working Group to lead the Trust's work on our new three-year Strategy. The Strategy Working Group met twice during the year and led a strategy session and workshop at two further Board meetings. The Trust has been supported in its work by an external consultant and facilitator, Kate Chester from Animo Leadership.

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 continues to be based in Southwark 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 and Trustee Boards. 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.



### **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.

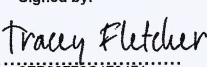
The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. UK legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **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:  
  
.....8EB99772C470471.....

Tracey Fletcher  
Chair



## Opinion

We have audited the financial statements of The Peter Minet Trust for the year ended 30 September 2024 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.

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.



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

Date: 11/04/2025

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 2024**

		<b>2024</b>	<b>2023</b>
	Notes	Unrestricted Fund £	Unrestricted Fund £
<b>Income from:</b>			
Investments	2	178,336	181,347
<b>Total income</b>		<u>178,336</u>	<u>181,347</u>
<b>Expenditure on:</b>			
Raising funds			
Investment management costs		35,380	35,127
Charitable activities			
Grants	3	239,029	176,000
Salaries	5	67,071	55,248
Administration costs	6	37,680	44,095
<b>Total Expenditure</b>		<u>379,160</u>	<u>310,470</u>
<b>Net Expenditure before gains on Investment assets</b>		(200,824)	(129,123)
<b>Gains/(Losses) on investment assets</b>		679,665	113,806
<b>Net Expenditure</b>		<u>478,842</u>	<u>(15,317)</u>
<b>Net movement in funds</b>		<u>478,842</u>	<u>(15,317)</u>
<b>Reconciliation of funds</b>			
Total Funds at 1st October 2023		4,975,939	4,991,256
<b>Total Funds at 30th September 2024</b>	14	<u><u>5,454,780</u></u>	<u><u>4,975,939</u></u>

**THE PETER MINET TRUST**  
**(Registered charity no. 259963)**  
**BALANCE SHEET**  
**At 30 September 2024**

	Notes	£	2024 £	£	2023 £
<b>Fixed Assets</b>					
Intangible assets	8	-	-		
Tangible assets	8	267	533		
Investments	7	<u>5,376,602</u>	<u>5,107,069</u>		
			5,376,869		5,107,602
<b>Current Assets</b>					
Debtors	10	17,474	16,863		
Cash at bank		<u>238,089</u>	<u>11,565</u>		
		255,563	28,428		
<b>Current Liabilities</b>					
Creditors:					
Amounts falling due within one year	11	<u>(177,652)</u>	<u>(160,091)</u>		
<b>Net Current Assets</b>			77,911		(131,663)
<b>Total Assets Less Current Liabilities</b>			<u>5,454,780</u>		<u>4,975,939</u>
<b>Funds of the Charity</b>					
Unrestricted	14		<u>5,454,780</u>		<u>4,975,939</u>

Approved and authorised by the Board of Trustees on 20 March 2025 and signed on their behalf by:

Signed by:

*Tracey Fletcher*

6EB99772G470471:.....

Tracey Fletcher

Chair

Signed by:

*Joe Howell*

2914D2640798449:.....

Joseph Howell

Trustee

## 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 2024 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 2024 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.
- (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>2024</b>	<b>2023</b>
	£	£
Income from:		
Investments	139,457	142,801
Rebate fees	38,879	38,546
	<u>£ 178,336</u>	<u>£ 181,347</u>

<b>3 Grants to Institutions</b>	<b>2024</b>	<b>2023</b>
Charitable Grants approved:	£	£
<b>Open Fund Grants</b>		
<b>Round 1 Funded Partners</b>		
Home-Start Southwark		5,000
IRMO (Indoamerican Refugee & Migrant Organization)		5,000
Loughborough Junction Action Group		5,000
St Matthew's Project		5,000
Stepping Stones Learning and Leisure		5,000
Westminster House Youth Club		5,000
<b>Total Open Fund Grants Round 1</b>	-	30,000
<b>Round 2 Funded Partners</b>		
Bright Centres	32,470	-
CEF Lyncx (Community Education Foundation & Lyncx)	35,646	30,000
Juvenis	2,870	30,000
Southwark Day Centre for Asylum Seekers	35,746	30,000
Spring Community Hub	35,746	30,000
SYLA (Southside Young Leaders Academy)	29,805	25,000
Your Story	65,746	-
<b>Total</b>	<u>238,029</u>	<u>145,000</u>
<b>Total Open Fund Grants</b>	<u>238,029</u>	<u>175,000</u>
<b>Strategic Fund Grants</b>		
IVAR (Institute for Voluntary Action Research)	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<b>Total Open and Strategic Funds Grants</b>	<u>£ 239,029</u>	<u>£ 176,000</u>

**Round 2: 2024:**

CEF Lyncx, SDCAS, Spring & SYLA: Year 3 (Y3) grants plus Y2 Cost of Living (CoL) grants  
 Bright Centres: Y2 grant paid after 2023 Year End (YE) plus Y2 CoL grant; Y3 paid after 2024 YE  
 Juvenis: Y2 grant paid in 2023; Y3 grant paid after 2024 YE; 2024 reflects Y2 CoL grant  
 Your Story: reflects Y2 and Y3 grants including the Y2 CoL grant

**4 Trustees' remuneration and expenses**

During the year, no member of the Board of Trustees received any remuneration (2023 - £0). Two Trustees were reimbursed travel expenses of £77 in 2024 (2023 - £33).

## 5 Salaries

	2024	2023
	£	£
Salary of Director	55,107	46,758
Social security costs	1,685	-
Contribution to Director's pension	3,295	2,338
Pension to former employee	6,984	6,152
	<u>£ 67,071</u>	<u>£ 55,248</u>

	No	No
The average monthly number of employees was one:	1	1

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

Apart from the Trustees, key management comprises the Director. The aggregate remuneration of key management amounted to £55,107 (2023: £46,758)

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

The Director's pension contributions of £3,295 (2023: £2,338) are included in the SOFA.

## 6 Administration

	2024	2023
	£	£
Office costs	12,336	11,403
Property costs	8,450	12,392
Professional fees	7,875	15,054
Trustee training and expenses	3,067	321
Audit fee - current year	4,800	3,690
Auditors - other services (payroll)	886	968
Depreciation	266	267
	<u>37,680</u>	<u>£ 44,095</u>

## 7 Investments

	2024	2023
	£	£
Listed Investments		
Market value at 1 October 2023	5,059,616	4,965,676
Additions	268,492	66,034
Disposals	(641,083)	(85,900)
Realised gains/(losses)	(1,156)	718
Revaluation of portfolio	680,821	113,088
	<u>5,366,690</u>	<u>5,059,616</u>
Cash with investment managers	9,912	47,453
Market value at 30 September 2024	<u>5,376,602</u>	<u>5,107,069</u>

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

## 8 Tangible & Intangible Assets

	Tangible		Intangible		Total
	Equip- ment	Benefactor software	Website build		assets
	£	£	£		£
Cost					
Cost at 1st October 2023	6,697	2,010	6,000		14,707
Additions	-	-	-		-
At 30th September 2024	<u>6,697</u>	<u>2,010</u>	<u>6,000</u>		<u>14,707</u>
Depreciation					
At 1st October 2023	6,164	2,010	6,000		14,174
Charge for the year	266	-	-		266
At 30th September 2024	<u>6,430</u>	<u>2,010</u>	<u>6,000</u>		<u>14,440</u>
Net Book Value					
At 30th September 2024	<u>£ 267</u>	<u>£ Nil</u>	<u>£ Nil</u>		<u>£ 267</u>
At 30th September 2023	<u>£ 533</u>	<u>£ Nil</u>	<u>£ Nil</u>		<u>£ 533</u>



## 9 Related party transactions

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

## 10 Debtors

	2024	2023
Due within one year:	£	£
Accrued income	10,030	9,682
Prepaid rent and services	7,444	7,181
	<u>£ 17,474</u>	<u>£ 16,863</u>

## 11 Creditors

	2024	2023
Due within one year:	£	£
Grants payable	161,334	145,000
Audit fee	4,800	3,690
Professional fees	10,999	10,441
Other creditors	519	960
	<u>£ 177,652</u>	<u>£ 160,091</u>

## 12 Financial Commitments

During the period, the Trust was in the third year of three year partnerships with seven Open Fund Round 2 Partners and the Trust agreed the renewal of five grants in September 2024. Grants are dependent on Terms and Conditions being met as part of the Trust's renewal process.

	2025
	£
<b>Open Fund:</b> Year 3 commitments to two Round 2 Partners agreed in October 2024	66,652
<b>Open Fund:</b> Commitments to seven Round 2 Partners for additional grants for the period September 2025 - August 2026	140,000
<b>Strategic Fund:</b> Commitments for IVAR's Open and Trusting Campaign.	1,000
	<u>£ 207,652</u>

## 13 Financial Instruments

	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure	<u>5,376,602</u>	<u>5,107,069</u>
Financial assets measured at amortised cost	<u>-</u>	<u>-</u>
Financial liabilities measured at amortised cost	<u>177,652</u>	<u>160,091</u>

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

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

Financial liabilities measured at amortised cost comprises creditors as shown in Note 11.

#### 14 Statement of funds - Current year

	Balance 01-Oct-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	4,975,939	858,001	(379,160)	-	£ 5,454,780

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-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	295,153	(310,470)	-	4,975,939
Total of funds	4,991,256	295,153	(310,470)	-	£ 4,975,939

#### 15 Analysis of net assets between funds - Current 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)
	5,247,128	207,652	5,454,780

#### Analysis of net assets between funds - Prior 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)
	4,665,487	310,452	4,975,939