

**Charity Number: 259963**

**THE PETER MINET TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**RPG CROUCH CHAPMAN LLP  
Chartered Accountants  
5th Floor  
14-16 Dowgate Hill  
London EC4R 2SU**

## **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 2020

Trustees	The following are the Trustees who served during the year and are appointed as and when necessary.	
	Mr. Simon Hebditch (Chair)	
	Ms. Laura Solomons	
	Ms. Anne Young	
	Ms. Aanchal Clare	(appointed 3 December 2019)
	Ms. Tracey Fletcher	(appointed 3 December 2019)
	Mr. Thomas Gayfer	(appointed 3 December 2019)
	Ms. Patricia Okonkwo	(appointed 3 December 2019)
Director	Mrs. Rachel Oglethorpe	
Address	Marshall House 66 Newcomen Street London SE1 1YT	
Auditors	RPG Crouch Chapman LLP Chartered Accountants 5th Floor 14-16 Dowgate Hill London EC4R 2SU	
Solicitors	Blake Morgan LLP 6 New Street London EC4A 3DJ	
Bankers	Messrs C. Hoare & Co. 37 Fleet Street London EC4P 4DQ	
Investment managers	Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9BD	
	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QP	
Charity Number	259963	1

## 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 2020. 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

The Trust supports small, local charities in the London Boroughs of Lambeth and Southwark that are rooted in their communities and bring communities together, helping residents overcome severe and multiple challenges. Priority is given to charities with strong leadership, a vision for the future and that are ready to work with us.

### Review of Activities

Peter Minet Trust launched a new approach to funding in July 2019 and has now completed the first full year of its operation, supported by four new Trustees who joined our Board in December 2019. The Trust's mission of enabling local charities in Lambeth and Southwark to strengthen their communities has been delivered in the following ways, in accordance with the Trust's values that are to be independent, local, flexible, objective, collaborative, empowering, trusting:

- - Open Fund: awarding the Trust's first unrestricted multi-year grants of up to £30,000 a year to six local charities with annual incomes of between £25,000 and £300,000
- - Strategic Fund: collaborating with local funders in response to the COVID-19 pandemic to leverage, assess and award funds to local organisations and charities
- - Advocacy: shaping and improving the wider funding landscape through leadership of the Association of Charitable Foundation's (ACF's) Small Funder's Network, membership of ACF's Stronger Foundations project, involvement in the development of the London Community Response Fund and its aligned funds in Lambeth and Southwark, and embedding and developing the Trust's own funding practices
- - Partnerships: developing funder networks in Lambeth and Southwark including the Funder's Hub at Marshall House SE1 and other local agencies.

Trustees met six times during the year and the meetings included a Special Meeting in December 2019 to appoint four new Trustees, and a meeting in February 2020 to provide an induction for new Trustees about Peter Minet's new grants programme. The Trustees considered the routine governance of the Trustees at their meetings in October 2019, March 2020 and July 2020. The Trust moved all its operations online from the start of the national lockdown that was called by the UK Government in response to the COVID-19 pandemic on 23 March 2020. The Director worked from home remotely and all communication with Trustees and other parties was by conference call, zoom or email.

### Open Fund

Trustees met on 24 March 2020 to award the first grants from Peter Minet Trust's new Open Fund, following a three-stage application process including visits to a shortlist of applicants. Trustees awarded six three-year grants to local charities totalling £170,000 in Year 1 that fell within the current financial period, and a one-off development grant of £10,000. The multi-year commitments resulted in the Trust also making future commitments of £360,000 over the following two financial years, subject to the Terms and Conditions agreed with the six Open Fund partners. In accordance with the Trust's new approach to funding, the grants are unrestricted grants, enabling the charities to use the funds in a way they feel is most appropriate for their work and mission. Peter Minet Trust started to build relationships with the grantees through phone calls and zooms, involving both the Director and Trustees. The response of Peter Minet Trust's new Open Fund partners during the pandemic was extraordinary as they have continued to support their beneficiaries in new and agile ways while experiencing severe challenges resulting from Covid-19. Peter Minet Trust will develop these relationships face-to-face when government restrictions allow.

## THE PETER MINET TRUST TRUSTEES REPORT

### Strategic Fund

In March 2020, as the COVID-19 pandemic resulted in a national lockdown, the urgent needs of local communities suffering severe hardship became apparent. In conjunction with London Funders, Peter Minet Trust joined Southwark-based funder, United St Saviour's Charity, to launch the Southwark Community Response Fund, an aligned fund of London Funders' London Community Response Fund, offering a single London-wide application portal. Peter Minet Trust made two Strategic Grants totalling £50,000 to United St Saviours' Charity for the Southwark Community Response Fund and worked with United St Saviours' Charity to leverage additional funding including a major contribution from Guy's and St Thomas' Charity. The Southwark Community Response Fund raised and distributed £589,000 to 54 organisations between March and September 2020; Peter Minet Trust worked alongside United St Saviour's Charity, Southwark Charities and St George the Martyr Charity on a weekly basis to assess and award grants, aiming for fast turnaround times, managed by United St Saviour's Charity. Peter Minet Trust also made a Strategic Grant of £25,000 to Lambeth-based funder, the Walcot Foundation, for the Lambeth Community Response Fund, an aligned fund to London Community Response Fund; the Lambeth Community Response Fund raised and distributed £657,000 from March and September 2020.

From March 2020 to the year end, Peter Minet Trust worked with United St Saviour's Charity, Walcot Foundation and London Funders continually to keep abreast of the changing needs of communities and voluntary organisations, the difference grants were making, and adapted the scheme's criteria throughout London Community Response Fund's Waves 1, 2 and 3. Southwark Community Response Fund's Wave 3 prioritised small black-led organisations and charities in response to research showing these groups were not accessing the level of funds in a way that other communities were. The impact of the work of the Southwark and Lambeth Community Response Fund from March 20 to September 20 is now being assessed and will be published on our website in the coming year. It is clear that important and effective new relationships were formed with local funders and agencies, as well as with charities and voluntary groups delivering outstanding work. It is Peter Minet Trust's intention to build on this collaboration as part of its new approach to funding.

The total grants awarded are as follows:

#### **1.1 OPEN FUND GRANTS: MULTI-YEAR**

Home-Start Southwark	£ 30,000
IRMO (Indoamerican Refugee and Migrant Organization)	£ 30,000
Loughborough Junction Action Group	£ 30,000
St. Matthew's Project	£ 30,000
Stepping Stones Learning and Leisure	£ 20,000
Westminster House Youth Club	£ 30,000
	<hr/> £ 170,000

#### **1.2 OPEN FUND GRANTS: ONE-OFF DEVELOPMENT**

Home-Start Lambeth	£ 10,000
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#### **TOTAL OPEN FUND GRANTS**

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£ 180,000

#### **2. STRATEGIC FUND GRANTS:**

Southwark Community Response Fund Waves 1 & 2: United St Saviours' Charity	£ 25,000
Lambeth Community Response Fund Waves 1&2: Walcot Foundation	£ 25,000
Southwark Community Response Fund Wave 3: United St Saviours' Charity	£ 25,000
<b>TOTAL STRATEGIC FUND GRANTS</b>	<hr/> £ 75,000

#### **TOTAL OPEN AND STRATEGIC FUNDS AWARDED**

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£ 255,000

## THE PETER MINET TRUST TRUSTEES REPORT

### Partnerships

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

Peter Minet Trust completed its first year in its new offices in Southwark, one of our areas of benefit, at Marshall House in Newcomen Street, SE1 1YT, owned by Marshall's Charity. There are nine charities under one roof, creating a Funders' Hub that supports Southwark, Lambeth, Tower Hamlets and the City of London, as well as churches, parsonages, conservation and the arts in other parts of the UK. These are separate charities with different funding programmes, activities and Trustee Boards, but the Hub meets regularly and learns from one another and shares expertise. Peter Minet Trust has a Licence to Occupy with Wakefield and Tetley Trust. Peter Minet Trust and Wakefield and Tetley Trust share an office in Marshall House. Wakefield and Tetley Trust signed a lease in March 2019 with Marshall's Charity, the owners of Marshall House. The lease is for ten years, with a five year break-clause in March 2024. Peter Minet Trust has a Licence with Idlewild Trust, passing to Idlewild Trust 50% of the costs charged to Peter Minet Trust by Wakefield & Tetley Trust. The Licences adopt the same terms as those in the lease.

### **Financial Review**

The Trust had a total net deficit, as defined in the Statement of Recommended Practice, for the year of £147,623 (2019: £144,274), excluding net losses on investment assets. Total funds at 30 September 2020 stood at £5,223,325 (2019: £5,907,500), all represented by unrestricted funds. The Trustees aim to distribute the total net income each year to grants, excluding net gains on investment assets. As reported last year, in 2019 Peter Minet Trust did not award grants as a result of having suspended grant giving during its Strategic Review and, for the same reason, allocated a smaller figure than in previous years of £74,200 in 2018. As a result of accumulated unspent income from previous years, Peter Minet Trust was in a position to commit grants of £255,000 in 2020 as part of its multi-year approach to funding.

### **Investment Powers**

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

### **Investment Performance**

In 1969 Peter Minet, founder of The Peter Minet Trust, passed to the Trust proceeds of the sale of the property owned in South London, to be held by the Trustees subject to powers and provisions of the charitable trust set out in the Trust Deed. The Trust's portfolio is now managed by Brewin Dolphin Securities Limited and, as at 10 October 2017, is managed on a discretionary, rather than advisory, basis. When the Trust's premises in Knatchbull Road, Lambeth, were sold in 2005, proceeds of this sale were put in a separate property investment fund managed by Investec Wealth & Investment Limited. The Trustees aim for the portfolio to produce sufficient income to fund a programme of grants whilst at the same time safeguarding the capital of the Trust.

At 30 September 2020, the Trust's portfolio comprised UK fixed interest securities of 22%, UK and overseas equities of 29% and 30% respectively, and other investments of 18%. The value of the fund has decreased by 12.8% and the decrease in income from investments by 17.6%. Over the year to 30 September 2020, the Trust generated £172,219 in gross investment income (2019: £208,898). Investment income fell over the year as a result of the impact of the COVID-19 pandemic, which led to a number of the Trust's investments paying reduced dividends compared to previous years. The Trustees, with the support of the Trust's investment managers, are monitoring the future level of investment income. The Trustees do not expect the lower income level over the year to 30 September 2020 to have a material impact on the Trust's future operations.

## THE PETER MINET TRUST TRUSTEES REPORT

### Organisational Structure

The Trust is administered by a Board of Trustees that meets three times a year with additional meetings called when required to discuss new initiatives such as Peter Minet Trust's new approach to funding. The Board of Trustees has the power to appoint new Trustees as and when it sees fit; no single Trustee has the power to appoint any other. New Trustees are offered induction training. A Director of the Trust is appointed by the Board to manage the day to day operations of the Trust.

### Trustee Recruitment and Training

The Board of Trustees keeps the number of Trustees under regular review. The Trust ran an open recruitment campaign from July to September 2019, advertising on professional and local networks and holding a 'Come and Meet Us' event in London Bridge attended by 20 people. Following an application process and interviews, four trustees were invited to join the Board of Trustees on 3 December 2019 for terms of five years. Peter Minet Trust is delighted to welcome Aanchal Clare, Tracey Fletcher, Thomas Gayfer and Patricia Okonkwo to the Board of Trustees and value the new skills and breadth of experience and diversity of perspectives they bring. New Trustees were given inductions by the Director and, through the period, attended events as appropriate to their interests and needs. Further trustee training is planned in 2021. Laura Solomons and Anne Young were re-elected as Trustees on 30 November 20 for second terms five years. At the Trustees' meeting on 30 November 2020, Trustees agreed to create the role of Deputy Chair to start in February 2021, to support the Chair in their leadership of Peter Minet Trust. Simon Hebditch, the Chair, also announced he would resign on 23 February 2021. Current Trustees have been invited to apply for the roles of Chair and Deputy Chair.

### 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 the net income of the Trust each year. During the Strategic Review and launch of Peter Minet Trust's new approach to funding in the prior year, the Trustees did not award grants due to the suspension of grant rounds, resulting in net income being accumulated, held as income within the portfolio. The Trustees aim now to continue to allocate the Trust's net income each year in grants, following its re-launch in 2019. The Trust aims also to allocate unspent income that was accumulated during the Strategic Review in grants in the current period and over the next two years.



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

### **Risk Management**

The Trustees have completed an assessment of the risks facing the Trust; these have been documented together with details of the actions required to mitigate those risks. These details are reviewed regularly by the Trustees to ensure that the Risk Register remains complete and up-to-date. Both COVID-19 and Brexit were risks for Peter Minet Trust in the year on the return on its investments. 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 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 Activities and Plans**

Peter Minet Trust will continue to build relationships with its new Open Fund partners, learning more about these organisations and the difference that unrestricted, multi-year grants can make to these charities embedded in their local communities. The Trust will also consider how to continue to make a difference through its Strategic Fund, building on its collaboration with the Marshall House Funder's Hub, as well as with United St Saviour's Charity, Walcot Foundation and other local funders through the Southwark and Lambeth Community Response Funds during the Covid-19 pandemic. Building on initial work during Wave 3 of the Southwark Community Response Fund, Peter Minet Trust is committed to further embedding Diversity, Equity and Inclusion into all aspects of its organisation and funding. Trustees will scope out what the Trust needs to do to respond proactively to racial inequality in a way that involves the voice of Black and BAME led groups, advisors, funders and capacity builders. The Trust is a champion of 'best practice' in funding and aims to continue to share its experience with the funding sector as well as learning from others.

The Trustees will also be conducting an Investment Review with the aim of developing an Investment Policy and approach that reflects its values.

The Director of Peter Minet Trust is also Director of Idlewild Trust that funds conservation and the arts. Both Trusts share the same founder, Peter Minet, and share a common administrative and operational infrastructure, but are separate charities with separate Boards of Trustees. Peter Minet Trust is the 'lead' Trust and manages the Director who works two days for each Trust. The Trustees will be considering whether this structure is sufficient to support the two Trusts and their work going forward.

### **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.

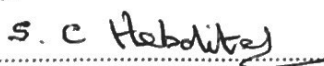
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and 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 23 February 2021 and signed on its behalf by:



Mr. Simon C Hebditch  
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 2020 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 2019 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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.

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

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.

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.



RPG CROUCH CHAPMAN LLP  
Chartered Accountants  
Statutory Auditor  
5th Floor  
14-16 Dowgate Hill  
London EC4R 2SU

Date: 9/4/21

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

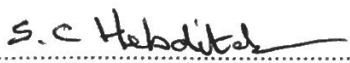
**THE PETER MINET TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
For the year ended 30 September 2020

		<b>2020</b>	<b>2019</b>
	Notes	Unrestricted Fund £	Unrestricted Fund £
<b>Income from:</b>			
Investments	2	172,219	208,898
<b>Total income</b>		<u>172,219</u>	<u>208,898</u>
<b>Expenditure on:</b>			
Raising funds			
Investment management costs		17,341	18,496
Charitable activities			
Grants	3	255,000	-
Salaries	5	27,005	26,178
Administration costs	6	20,496	19,950
<b>Total Expenditure</b>		<u>319,842</u>	<u>64,624</u>
<b>Gains/(Losses) on investment assets</b>		(536,552)	44,890
<b>Net (Expenditure) Income</b>		<u>(684,175)</u>	<u>189,164</u>
<b>Net movement in funds</b>		<u>(684,175)</u>	<u>189,164</u>
<b>Reconciliation of funds</b>			
Total Funds at 1st October 2019		5,907,500	5,718,336
<b>Total Funds at 30th September 2020</b>	14	<u><u>5,223,325</u></u>	<u><u>5,907,500</u></u>

**THE PETER MINET TRUST**  
**(Registered charity no. 259963)**  
**BALANCE SHEET**  
**At 30 September 2020**

	Notes	£	2020 £	£	2019 £
<b>Fixed Assets</b>					
Intangible assets	9	2,000		4,000	
Tangible assets	9	978		1,467	
Investments	7	<u>5,112,881</u>		<u>5,861,518</u>	
			5,115,859		5,866,985
<b>Current Assets</b>					
Debtors	10	17,732		18,354	
Cash at bank		<u>99,301</u>		<u>32,192</u>	
		117,033		50,546	
<b>Current Liabilities</b>					
Creditors:					
Amounts falling due within one year	11	<u>(9,568)</u>		<u>(10,031)</u>	
<b>Net Current Assets</b>			107,466		40,515
<b>Total Assets Less Current Liabilities</b>			<u>5,223,325</u>		<u>5,907,500</u>
<b>Funds of the Charity</b>					
Unrestricted	14		<u>5,223,325</u>		<u>5,907,500</u>

Approved and authorised by the Board of Trustees on 23 February 2021 and signed on their behalf by:

  
 Mr. Simon C Hebditch Chair

  
 Ms. Laura M Solomons Trustee

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 30 September 2020**

**1 Accounting Policies**

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

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

The financial statements have been prepared to give a "true and fair" view and have therefore departed from the Charities (Accounts and Reports) Regulations 2008. This departure has involved following the Charities SORP (FRS 102) as stated above, rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The effects of any events relating to the year ended 30 September 2020 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 2020 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.

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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>2020</b>	<b>2019</b>
	£	£
Income from investments	<u>£ 172,219</u>	<u>£ 208,898</u>

<b>3 Grants to institutions</b>	<b>2020</b>	<b>2019</b>
	£	£
Charitable Grants approved in the year to 30th September 2019		<u>£ Nil</u>

Charitable Grants approved in the year to 30th September 2020:

Open Fund Multi Year Grants

Home-Start Southwark	30,000
Indoamerican Refugee and Migrant Organization (IRMO)	30,000
Loughborough Junction Action Group	30,000
St Matthew's Project	30,000
Stepping Stones Learning and Leisure	20,000
Westminster House Youth Club	30,000
	<u>170,000</u>

Open Fund Single Grant

Home-Start Lambeth	10,000
<b>Total Open Fund Grants</b>	<u>180,000</u>

Strategic Fund Grants

Lambeth Community Response Fund Waves 1 & 2: Walcot Educational Foundation	25,000
Southwark Community Response Fund Waves 1 & 2: United St Saviour's Charity	25,000
Southwark Community Response Fund Wave 3: United St Saviour's Charity	25,000
	<u>75,000</u>

<b>Total Open and Strategic Funds Grants</b>	<u><u>£ 255,000</u></u>
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**THE PETER MINET TRUST**  
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Grant-making was suspended during 2018-19 while the Strategic Review was being carried out.

**4 Trustees' remuneration and expenses**

During the year, no member of the Board of Trustees received any remuneration (2019 - £NIL). One trustee was reimbursed expenses totalling £12.75 (2019 - £NIL).

<b>5 Salaries</b>	<b>2020</b>	<b>2019</b>
	£	£
Salary of Trust Director	20,079	19,434
Pension to former employee	5,180	5,081
Social Security costs	748	701
Contribution to Trust Director's pension plan	998	962
	<u>£ 27,005</u>	<u>£ 26,178</u>

The average monthly number of employees was as follows:  
Administration (part time shared with The Idlewild Trust).

No	No
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 £20,079 (2019: £19,434)

**6 Related party transactions**

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

<b>7 Administration</b>	<b>2020</b>	<b>2019</b>
	£	£
Office expenses	7,480	7,334
Property expenses	5,777	4,755
Professional fees	1,247	1,725
Audit fee - current year	3,240	3,150
Audit fee - prior year	-	29
Auditors - other services	263	468
Depreciation	2,489	2,489
	<u>20,496</u>	<u>£ 19,950</u>

<b>8 Investments</b>	<b>2020</b>	<b>2019</b>
	£	£
Listed Investments		
Market value at 1 October 2019	5,360,845	5,303,530
Additions	308,389	1,220,599
Disposals	(458,737)	(1,208,174)
Revaluation Investec portfolio	(14,271)	(3,518)
Revaluation Brewin Dolphin portfolio	(522,281)	48,408
	<u>4,673,945</u>	<u>5,360,845</u>
Cash with investment managers	438,936	500,673
Market value at 30 September 2020	<u>5,112,881</u>	<u>5,861,518</u>

The market value of the investment portfolio is based on the assessments of the Trust's investment managers, Brewin Dolphin Securities Limited and Investec Wealth & Investment Limited.

**THE PETER MINET TRUST**  
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For the year ended 30 September 2020

**9 Tangible & Intangible Assets**

	<b>Tangible</b>		<b>Intangible</b>	
	Office equipment	Benefactor software	Website build	Total assets
	£	£	£	£
Cost				
Cost at 1st October 2019	4,614	2,010	6,000	12,624
Additions	-	-	-	-
At 30th September 2020	4,614	2,010	6,000	12,624
Depreciation				
At 1st October 2019	3,147	2,010	2,000	7,157
Charge for the year	489	-	2,000	2,489
At 30th September 2020	3,636	2,010	4,000	9,646
Net Book Value				
At 30th September 2020	£ 978	£ Nil	£ 2,000	£ 2,978
At 30th September 2019	£ 1,467	£ Nil	£ 4,000	£ 5,467

**10 Debtors**

	<b>2020</b>	<b>2019</b>
	£	£
Due within one year:		
Dividends receivable	2,173	2,965
Prepaid rent and services	15,560	15,389
	<u>£ 17,732</u>	<u>£ 18,354</u>

**11 Creditors**

	<b>2020</b>	<b>2019</b>
	£	£
Due within one year:		
Salary & pension costs	-	404
Audit fee	3,240	3,150
Professional fees	5,834	5,918
Other creditors	494	559
	<u>£ 9,568</u>	<u>£ 10,031</u>

**12 Financial Commitments**

On 17 December 2018 the charity entered a Licence to Occupy with Wakefield and Tetley Trust covering a 10 year period at a total sum of £107,500, 50% of which will be borne by another charity, the Idlewild Trust that has a separate Licence to Occupy with The Peter Minet Trust. Financial commitments due to Wakefield and Tetley Trust under the Licence to Occupy commenced on 25 March 2019.

**13 Financial Instruments**

	<b>2020</b>	<b>2019</b>
	£	£
Financial assets measured at fair value through income and expenditure	<u>5,112,881</u>	<u>5,861,518</u>
Financial assets measured at amortised cost	<u>2,173</u>	<u>2,965</u>
Financial liabilities measured at amortised cost	<u>9,568</u>	<u>10,031</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.

**THE PETER MINET TRUST**  
**NOTES TO THE ACCOUNTS**  
For the year ended 30 September 2020

**14 Statement of funds - Current year**

	Balance 01-Oct-19	Income	Expenditure	Transfers in/out	Balance at 30-Sep-20
	£	£	£	£	£
Designated funds	-	-	-	360,000	360,000
Expenditure	5,907,500	172,219	(319,842)	(360,000)	5,399,877
General fund: Gains/(Losses) on investments	-	-	(536,552)	-	(536,552)
Total Unrestricted funds	5,907,500	172,219	(856,394)	-	5,223,325
Total of funds	<u>5,907,500</u>	<u>172,219</u>	<u>(856,394)</u>	<u>-</u>	<u>£ 5,223,325</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-18	Income	Expenditure	Transfers in/out	Balance at 30-Sep-19
	£	£	£	£	£
Designated funds	-	-	-	-	-
Expenditure	5,718,336	208,898	(64,624)	-	5,862,610
General fund: Gains/(Losses) on investments	-	44,890	-	-	44,890
Total Unrestricted funds	5,718,336	253,788	(64,624)	-	5,907,500
Total of funds	<u>5,718,336</u>	<u>253,788</u>	<u>(64,624)</u>	<u>-</u>	<u>£ 5,907,500</u>

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

	Unrestricted Funds	Designated Funds	Total Funds
	£		£
Intangible fixed assets	2,000	-	2,000
Tangible fixed assets	4,755,859	360,000	5,115,859
Current assets	117,033	-	117,033
Creditors due within one year	(9,568)	-	(9,568)
	<u>4,865,325</u>	<u>360,000</u>	<u>5,225,325</u>

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

	Unrestricted Funds	Designated Funds	Total Funds
	£		£
Intangible fixed assets	4,000	-	4,000
Tangible fixed assets	5,862,985	-	5,862,985
Current assets	50,546	-	50,546
Creditors due within one year	(10,031)	-	(10,031)
	<u>5,907,500</u>	<u>-</u>	<u>5,907,500</u>