

Charity Number: 259963

THE PETER MINET TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

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 2019

Trustees	<p>The following are the Trustees who served during the year and are appointed as and when necessary.</p> <p>Mr. Simon C. Hebditch (Chair) Mrs. Linda Cleverly (resigned 18 June 2019) Ms. Laura Solomons Ms. Anne Young</p>
Director	Mrs. Rachel Oglethorpe
Address	<p>Marshall House 66 Newcomen Street London SE1 1YT</p>
Auditors	<p>RPG Crouch Chapman LLP Chartered Accountants 62 Wilson Street London EC2A 2BU</p>
Solicitors	<p>Blake Morgan LLP 6 New Street London EC4A 3DJ</p>
Bankers	<p>Messrs C. Hoare & Co. 37 Fleet Street London EC4P 4DQ</p>
Investment managers	<p>Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9BD</p> <p>Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QP</p>
Charity Number	259963

THE PETER MINET TRUST TRUSTEES REPORT

The Trustees are pleased to present their annual report and the audited financial statements of the Charity for the year ended 30 September 2019. 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

Trustees met four times in the year to plan the introduction of Peter Minet Trust's new funding scheme as well as to consider routine governance of the Charity. Following a Strategic Review, the Trust's new approach to funding was launched in July 2019 with a new website and a communications plan delivered to local charities and voluntary agencies explaining the new opportunities offered, as well as changes made. Due to the culmination of the Strategic Review and the implementation of the re-launch, grant-making was suspended during the period and there were no grants made.

Peter Minet Trust has introduced two funds, the Open Fund and Strategic Fund; they both offer unrestricted, multi-year grants of up to £30,000 a year for charities with incoming resources of between £25,000 and £300,000 a year. Following the Open Fund's launch in July 2019, applications will be shortlisted in late 2019, ahead of grants being awarded in the next period in Spring 2020. It is the intention of the trustees to award grants once or twice a year.

As part of its re-launch, Peter Minet is developing partnerships with the aim of supporting the voluntary sector in Lambeth and Southwark including the new Funders' Hub at Marshall House SE1 and the Lambeth Funders Forum. Peter Minet Trust has also become a Living Wage Funder and is a member of the Association of Charitable Foundations and London Funders.

In February 2019 Peter Minet Trust relocated to Southwark, one of our areas of benefit. The Trust moved to Marshall House in Newcomen Street, SE1 1YT, owned by Marshall's Charity. There are now nine charities under one roof, creating a new 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 wants to learn from one another and share expertise. The Hub includes The Idlewild Trust, also founded by Peter Minet and is managed by the same director as Peter Minet Trust.

In February 2019, Peter Minet Trust signed a Licence to Occupy with The Wakefield and Tetley Trust. Peter Minet Trust and The Wakefield and Tetley Trust share an office in Marshall House. The 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. Peter Minet Trust has a Memorandum of Understanding with Idlewild Trust, passing to Idlewild Trust 50% of the costs charged to Peter Minet Trust by The Wakefield and Tetley Trust. The Licence to Occupy and Memorandum of Understanding adopt the same terms as those in the lease.

THE PETER MINET TRUST TRUSTEES REPORT

Financial Review

The Trust had total net income, as defined in the Statement of Recommended Practice, for the year of £144,274 (2018: £88,251), excluding net gains on investment assets. Total funds at 30 September 2019 stood at £5,907,500 (2018: £5,718,336), all represented by unrestricted funds. The Trustees aim to distribute the total net income each year to grants, excluding net gains on investment assets. Funds were not allocated to grants in the year due to the Trustees' decision to suspend grant-making to allow sufficient staff and trustee time to be spent on the Strategic Review and the Trust's re-launch in July 2019. Grant-making will resume in the next period.

Investment Powers

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

Investment Performance

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 is to produce sufficient income to fund a programme of grants whilst at the same time safeguarding the capital of the Trust.

At 30 September 2019, the Trust's portfolio comprised UK fixed interest securities of 21%, UK and overseas equities of 37% and 24% respectively, and other investments of 18%. The value of the fund has decreased by 0.7% and the decrease in income from investments by 8.7%.

Organisational Structure

The Charity 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 launch of Peter Minet'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 Charity.

Trustee Recruitment and Training

During the year, Trustees have attended training courses and events appropriate to their individual needs and interests. Linda Cleverly resigned as a Trustee on 18 June 2019.

The Board of Trustees keeps the number of trustees under regular review and decided to recruit between three and four new trustees, implementing a trustee recruitment exercise in July 2019. It adopted an open recruitment policy, advertising on professional and local networks, and held a *Come and Meet Us* event in London Bridge in September 2019. Following an application process and interviews, four trustees were invited to join the Board of Trustees and new appointments will be made formally at a special Trustees' meeting in December 2019.

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

THE PETER MINET TRUST TRUSTEES REPORT

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) **Inspiring:** the charity has strong leadership and can show us the difference it has made within its community
- 5) **Ready:** the charity knows its strengths and weaknesses, has a vision for its future and has good governance in place

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 period, the Trustees did not award grants due to the suspension of grant rounds, resulting in increased net income. The Trustees aim to continue to allocate the net income of the Trust in grants each year in 2020, following its re-launch in 2019.

Risk Management

The Trustees have completed an assessment of the risks facing the Charity; these have been documented together with details of the actions required to mitigate those risks. These details are reviewed regularly by the Trustees to ensure that the Risk Register remains complete and up-to-date.

Public Benefit

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

The Trust aims to improve the quality of life for people living in the London Boroughs of Lambeth and Southwark. It does this by making 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 Charity's new approach will deliver support to charities that are themselves delivering public benefit.

Future Activities and Plans

Peter Minet Trust will be making the first grants from its Open Fund in 2020 following its launch in July 2019. These grants will be unrestricted, multi-year grants and the Trust will be building new relationships with the charities it funds and considering the difference made to those charities and their beneficiaries. The Trust will also be developing its partnerships and working with other local funders and voluntary agencies to strengthen the voluntary sector in Lambeth and Southwark.

Peter Minet Trust will be welcoming new trustees to the Board of Trustees and implementing an induction and training programme.

Going concern

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

THE PETER MINET TRUST TRUSTEES REPORT

Fundraising Activities

The Peter Minet Trust does not undertake any fundraising activities.

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 26 November 2019 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 2019 as set out on pages 8 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. The description forms part of our Auditor's report.

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

Date:

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

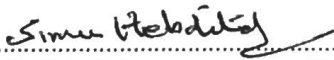
THE PETER MINET TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 September 2019

	Notes	2019 Unrestricted Fund £	2018 Unrestricted Fund £
Income from:			
Investments	2	208,898	228,897
Total income		<u>208,898</u>	<u>228,897</u>
Expenditure on:			
Raising funds			
Investment management costs		18,496	18,949
Charitable activities			
Grants	3	-	74,200
Salaries	5	26,178	25,342
Administration costs	6	19,950	22,155
Total Expenditure		<u>64,624</u>	<u>140,646</u>
Gains/(Losses) on investment assets		44,890	(128,581)
Net (Expenditure) Income		<u>189,164</u>	<u>(40,330)</u>
Net movement in funds		<u>189,164</u>	<u>(40,330)</u>
Reconciliation of funds			
Total Funds at 1st October 2018		5,718,336	5,758,666
Total Funds at 30th September 2019	14	<u><u>5,907,500</u></u>	<u><u>5,718,336</u></u>

THE PETER MINET TRUST
(Registered charity no. 259963)
BALANCE SHEET
At 30 September 2019

	Notes	£	2019 £	£	2018 £
Fixed Assets					
Intangible assets	8	4,000		-	
Tangible assets	9	1,467		-	
Investments	7	<u>5,861,518</u>		<u>5,683,445</u>	
			5,866,985		5,683,445
Current Assets					
Debtors	10	18,354		14,202	
Cash at bank		<u>32,192</u>		<u>30,071</u>	
		50,546		44,273	
Current Liabilities					
Creditors:					
Amounts falling due within one year	11	<u>(10,031)</u>		<u>(9,382)</u>	
Net Current Assets			40,515		34,891
Total Assets Less Current Liabilities			<u>5,907,500</u>		<u>5,718,336</u>
Funds of the Charity					
Unrestricted	14		<u>5,907,500</u>		<u>5,718,336</u>

Approved and authorised by the Board of Trustees on 26 November 2019 and signed on their behalf by:



 Mr. Simon C. Hebditch Chair



 Ms. Laura Solomons Trustee

THE PETER MINET TRUST
NOTES TO THE ACCOUNTS
For the year ended 30 September 2019

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 2019 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 2019 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) **All funds** held at the Balance Sheet date are unrestricted funds.
- (k) **All incoming resources** are included in the statement of financial activities when the charity is entitled to the income.

THE PETER MINET TRUST
NOTES TO THE ACCOUNTS
For the year ended 30 September 2019

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

2 Investment income	2019	2018
	£	£
Income from investments	<u>£ 208,898</u>	<u>£ 228,897</u>

3 Grants to institutions	2019	2018
	£	£
Charitable Grants approved in the year to 30th September 2019	<u>£ Nil</u>	

Charitable Grants approved in the year to 30th September 2018:

Blue Elephant Theatre	4,800
Bounce Back Foundation	5,000
Brixton Community Base	2,000
Cambridge House	4,000
Centrepont	5,000
Contact-The Elderly	3,000
Creative Sparkworks	4,000
Ebony Horse Club	5,000
First Story	5,000
Greenhouse Sports	4,800
High Trees Community Development Trust	10,000
Indoamerican Refugee and Migrant Organisation	4,600
Inspire	2,500
Lambeth and Southwark Mind	5,000
Latin American Disabled People's Project	4,500
Link Age Southwark	5,000
	<u>£ 74,200</u>

Grant-making was suspended during the year 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, benefits in kind or reimbursed expenses (2018 - £NIL).

THE PETER MINET TRUST
NOTES TO THE ACCOUNTS
For the year ended 30 September 2019

5 Salaries

	2019	2018
	£	£
Salary of Charity director	19,434	18,859
Pension to former employee	5,081	4,950
Social Security costs	701	635
Contribution to pension plan	962	899
	<u>£ 26,178</u>	<u>£ 25,342</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 Charity Director. The aggregate remuneration of key management amounted to £19,434 (2018: £18,859)

6 Administration

	2019	2018
	£	£
Office expenses	7,334	6,438
Property expenses	4,755	4,825
Professional fees	1,725	7,309
Audit fee - current year	3,150	3,091
Audit fee - prior year	29	90
Auditors - other services	468	402
Depreciation	2,489	-
	<u>19,950</u>	<u>£ 22,155</u>

7 Investments

	2019	2018
	£	£
Listed Investments		
Market value at 1 October 2018	5,303,530	5,477,916
Additions	1,220,599	494,830
Disposals	(1,208,174)	(540,635)
Revaluations	44,890	(128,581)
	<u>5,360,845</u>	<u>5,303,530</u>
Cash with investment managers	500,673	379,915
Market value at 30 September 2019	<u>5,861,518</u>	<u>5,683,445</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.

8 Intangible Assets

	Benefactor software	Website build	Total Intangible assets
	£	£	£
Cost			
Cost at 1st October 2018	2,010	-	2,010
Additions	-	6,000	6,000
At 30th September 2019	<u>2,010</u>	<u>6,000</u>	<u>8,010</u>
Depreciation			
At 1st October 2018	2,010	-	2,010
Charge for the year	-	2,000	2,000
At 30th September 2019	<u>2,010</u>	<u>2,000</u>	<u>4,010</u>
Net Book Value			
At 30th September 2019	<u>£ Nil</u>	<u>£ 4,000</u>	<u>£ 4,000</u>
At 30th September 2018	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>

THE PETER MINET TRUST
NOTES TO THE ACCOUNTS
For the year ended 30 September 2019

9 Tangible Assets	Office equipment £	Total assets £
Cost		
Cost at 1st October 2018	2,658	2,658
Additions	1,956	1,956
At 30th September 2019	<u>4,614</u>	<u>4,614</u>
Depreciation		
At 1st October 2018	2,658	2,658
Charge for the year	489	489
At 30th September 2019	<u>3,147</u>	<u>3,147</u>
Net Book Value		
At 30th September 2019	£ 1,467	£ 1,467
At 30th September 2018	£ Nil	£ Nil
	2019	2018
	£	£
10 Debtors		
Due within one year:	2,965	2,836
Dividends receivable	15,389	11,366
Prepaid rent and services	<u>£ 18,354</u>	<u>£ 14,202</u>
	2019	2018
	£	£
11 Creditors		
Due within one year:	404	392
Salary & pension costs	3,150	3,091
Audit fee	5,918	5,899
Professional fees	559	-
Other creditors	<u>£ 10,031</u>	<u>£ 9,382</u>

12 Other Financial Commitments

On 20 December 2018, the charity exercised a break clause in the licence to occupy with Youth Access which terminated on 28 February 2019.

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. Financial commitments due to Wakefield and Tetley Trust under the licence to occupy commenced on 25 March 2019.

THE PETER MINET TRUST
NOTES TO THE ACCOUNTS
For the year ended 30 September 2019

13 Financial Instruments

	2019	2018
	£	£
Financial assets measured at fair value through income and expenditure	<u>5,861,518</u>	<u>5,683,445</u>
Financial assets measured at amortised cost	<u>2,965</u>	<u>2,836</u>
Financial liabilities measured at amortised cost	<u>10,031</u>	<u>9,382</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

	2019	2018
	£	£
General fund: Balance at 1 October 2017/18	5,718,336	5,758,666
General fund: Income	208,898	228,897
General fund: Expenditure	(64,624)	(140,646)
General fund: Gains/(Losses) on investments	44,890	(128,581)
General fund: Balance at 30 September 2018/19	<u>£ 5,907,500</u>	<u>£ 5,718,336</u>

The Charity does not operate any funds other than general funds.

14 Analysis of net assets between funds

	2019	2018
	£	£
Intangible fixed assets	4,000	-
Tangible fixed assets	5,862,985	5,683,445
Current assets	50,546	44,273
Current liabilities	(10,031)	(9,382)
Total	<u>£ 5,907,500</u>	<u>£ 5,718,336</u>

15 Related party transactions

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