

Charity Number: 259963

THE PETER MINET TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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 2018

Trustees	<p>The following are the Trustees who served during the year and are appointed as and when necessary.</p> <p>Mr. Simon Hebditch (Chair) Mrs. Linda Cleverly Mr. Rodney Luff (resigned 10 October 2017) Ms. Laura Solomons Ms. Anne Young</p>
Director	Mrs. Rachel Oglethorpe
Address	<p>1a Taylors Yard 67 Alderbrook Road London SW12 8AD</p>
Auditors	<p>RPG Crouch Chapman LLP Chartered Accountants 62 Wilson Street London EC2A 2BU</p>
Solicitors	<p>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 2018. 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 gives support to registered charities (not individuals) working with young people, the sick, disabled, disadvantaged, elderly, the arts and the environment. Priority is given to registered charities operating in the London Boroughs of Lambeth and Southwark.

Review of Activities

The Trustees considered one round of applications during the period, suspending two rounds of applications as a result of continuing the Strategic Review that started in June 2017. The Trustees considered 63 applications and awarded 16 Main Grants when they met in October 2017 and the total Main Grants (£501 and over) paid and/or approved in the year amounted to £74,200. This compares with 109 applications received in the prior year for two rounds of applications, during which time 27 grants were approved that amounted to £103,010. The Small Grants programme (£500 and under) was suspended in February 2017 and no further Small Grants were made. In the prior year 3 Small Grants were approved.

In addition to the Trustees' meeting in October 2017 to consider grants, the Trustees met three further times to consider the Strategic Review and routine governance of the Charity. As part of the Strategic Review, the Peter Minet Trust and United St Saviours' Charity, a Southwark funder, commissioned Rocket Science to undertake research into the value and challenges of small grants. The research was published in March 2018 and is available on our website. The findings, alongside our own research, form an important part of our decision-making going forwards as we finalise our new approach to funding, to be introduced in 2019.

The total grants made can be categorised as follows:

Children and Youth

5 grants (26% by value) - Play schemes, youth clubs, sports programmes, other activities	£	19,500
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Health and Disability

2 grants (13% by value) - Projects providing advice, support, counselling and activities for the elderly and those with disabilities and other health issues	£	9,600
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Community Projects

7 grants (49% by value) - Projects providing advice, support and activities to groups in the community including ex-offenders, the homeless, refugees and the unemployed	£	36,600
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Cultural

2 grants (12% by value) - Projects using the performing or visual arts to provide programmes for adults, young people or children who are disadvantaged	£	8,500
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	£	<u>74,200</u>
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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 £88,251 (2017: £69,321), excluding net gains on investment assets. Total funds at 30 September 2018 stood at £5,718,336 (2017: £5,758,666), all represented by unrestricted funds. The Trustees aim to distribute the total net income each year to grants, excluding net gains on investment assets. The amount allocated to grants in the year was less due to the Trustees' decision to suspend two Main Grants' rounds and continue the suspension of the the Small Grants programme to allow sufficient staff and Trustee time to be spent on a Strategic Review of the Trust's grant-giving programme.

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 2018, the Trust's portfolio comprised UK fixed interest securities of 22%, UK and overseas equities of 59% and 10% respectively, and other investments of 9%. The value of the fund has decreased by 0.7% and the increase in income from investments by 0.2%.

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 the current Strategic Review. 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

The Trustees keep the number of Trustees under regular review. During the year, Trustees have attended training courses and events appropriate to their individual needs and interests. Rodney Luff resigned as a Trustee after 20 years on 10 October 2017.

THE PETER MINET TRUST TRUSTEES REPORT

Grant Making Policy

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

Exclusions:

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

Distribution Policy:

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

The Peter Minet Trust's new grant making policy will be introduced in 2019.

Reserves policy

The Trustees aim to distribute the net income of the Trust each year. During the Strategic Review, the Trustees awarded less income in grants due to the suspension of grant rounds, resulting in increased net income. This income has been re-invested in the portfolio. The Trustees aim to continue to allocate the net income of the Trust in grants each year from when it introduces its new grant making approach 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 grants to charities that run social welfare, health, cultural and community projects, providing benefit to people of all ages who are in need. This Report, under '*Review of Activities*' above, gives detail of how the Charity delivered its support to charities that are themselves delivering public benefit.

Future Activities and Plans

The Peter Minet Trust's Strategic Review started in June 2017 and the Trustees and Director have been looking carefully at all aspects of its grant-giving programme to ensure the Trust maximises the impact of its grants from the funds it has available to distribute, mindful of the priorities and needs within the London Boroughs of Lambeth and Southwark. The Trust has been consulting with a wide range of stakeholders, including organisations that have previously received grants, and will introduce the Trust's new programmes in 2019.

The Peter Minet Trust's landlord is currently Youth Access, which occupies adjoining offices. The Trust has given notice to Youth Access and will move with The Idlewild Trust at the end of February 2019 to premises owned and occupied by Marshalls Charity in Southwark, within the Trust's area of benefit. The Peter Minet Trust and The Idlewild Trust will share an office with The Wakefield and Tetley Trust.

THE PETER MINET TRUST TRUSTEES REPORT

Going concern

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

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 22 January 2019 and signed on its behalf by:


.....
S.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 2018 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 2018 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: 07/02/2019

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 2018

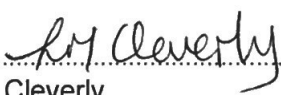
		2018	2017
	Notes	Unrestricted Fund	Unrestricted Fund
		£	£
Income from:			
Investments	2	228,897	228,359
Total income		<u>228,897</u>	<u>228,359</u>
Expenditure on:			
Raising funds			
Investment management costs		18,949	15,947
Charitable activities			
Grants	3	74,200	103,010
Salaries	5	25,342	24,652
Administration costs	6	22,155	15,429
Total Expenditure		<u>140,646</u>	<u>159,038</u>
Gains/(Losses) on investment assets		(128,581)	247,778
Net (Expenditure) Income		<u>(40,330)</u>	<u>317,099</u>
Net movement in funds		<u>(40,330)</u>	<u>317,099</u>
Reconciliation of funds			
Total Funds at 1st October 2017		5,758,666	5,441,567
Total Funds at 30th September 2018	13	<u><u>5,718,336</u></u>	<u><u>5,758,666</u></u>

THE PETER MINET TRUST
 (Registered charity no. 259963)
BALANCE SHEET
 At 30 September 2018

	Notes	£	2018 £	£	2017 £
Fixed Assets					
Tangible assets	8	-	-	-	-
Investments	7	<u>5,683,445</u>	5,683,445	<u>5,725,866</u>	5,725,866
Current Assets					
Debtors	9	14,202		10,688	
Cash at bank		<u>30,071</u>		<u>31,194</u>	
		44,273		41,882	
Current Liabilities					
Creditors:					
Amounts falling due within one year	10	<u>(9,382)</u>		<u>(9,082)</u>	
Net Current Assets			34,891		32,800
Total Assets Less Current Liabilities			<u>5,718,336</u>		<u>5,758,666</u>
Funds of the Charity					
Unrestricted	13		<u>5,718,336</u>		<u>5,758,666</u>

Approved and authorised by the Board of Trustees on 22 January 2019 and signed on their behalf by:


 Mr. S.C. Hebditch Chair


 Mrs. L. Cleverly Trustee

THE PETER MINET TRUST
NOTES TO THE ACCOUNTS
For the year ended 30 September 2018

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 2018 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 2018 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
- (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.

THE PETER MINET TRUST
NOTES TO THE ACCOUNTS
For the year ended 30 September 2018

- (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.
- (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

	2018	2017
	£	£
Income from investments	£ 228,897	£ 228,359

3 Grants to institutions

	2018	2017
	£	£
Charitable Grants approved in the year to 30th September 2018:		
Age UK Lewisham & Southwark	4,800	
BIGKID Foundation	5,000	
Burgess Sports	2,000	
Dulwich Picture Gallery	4,000	
English for Action	5,000	
Magic Me	3,000	
Pecan	4,000	
Prisoners' Advice Service	5,000	
Solace Women's Aid	5,000	
South London Cares	4,800	
Southwark Giving	10,000	
Stepping Stones	4,600	
The Children's Literacy Charity	2,500	
The St Matthew's Project	5,000	
The Voices Foundation	4,500	
UCanDoIT	5,000	
	<u>£ 74,200</u>	

THE PETER MINET TRUST
NOTES TO THE ACCOUNTS
For the year ended 30 September 2018

3 Grants to institutions continued	2018 £	2017 £
Charitable Grants approved in the year to 30th September 2017:		
Blue Elephant Theatre		5,000
Bounce Back Foundation		5,000
Brixton Community Base		500
Cambridge House		3,000
Centrepont		4,865
Contact-The Elderly		2,145
Creative Sparkworks		4,000
Ebony Horse Club		4,500
First Story		5,000
Greenhouse Sports		5,000
High Trees Community Development Trust		4,000
Indoamerican Refugee and Migrant Organisation		3,000
Inspire		5,000
Lambeth and Southwark Mind		500
Latin American Disabled People's Project		5,000
Link Age Southwark		5,000
Loughborough Junction Action Group		3,000
Myatt's Field Park Project		4,000
People Care Association		500
"Out and About" Club (St Stephen's Church)		3,000
Refuge		5,000
Rewrite		5,000
St John the Divine, Kennington		2,500
The Bike Project		5,000
The New Cross Gate Trust		3,500
Wheels for Wellbeing		5,000
XLP		5,000
		<u>£ 103,010</u>

A full list of all grants awarded and their planned application by the recipient can be found on www.peterminet.org.uk/recent-grants.html.

4 Trustees' remuneration and expenses

During the year, no member of the Board of Trustees received any remuneration, benefits in kind or reimbursed expenses (2017 - £NIL).

THE PETER MINET TRUST
NOTES TO THE ACCOUNTS
For the year ended 30 September 2018

5 Salaries	2018	2017
	£	£
Salary of Charity director	18,859	18,318
Pension to former employee	4,950	4,824
Social Security costs	635	559
Contribution to pension plan	899	951
	<u>£ 25,342</u>	<u>£ 24,652</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 £18,859 (2017: £18,318)

6 Administration	2018	2017
	£	£
Office expenses	6,438	6,180
Property expenses	4,825	4,750
Professional fees	7,309	1,258
Audit fee - current year	3,091	2,940
Audit fee - prior year	90	-
Auditors - other services	402	301
Depreciation	-	-
	<u>22,155</u>	<u>£ 15,429</u>

7 Investments	2018	2017
	£	£
Listed Investments		
Market value at 1 October 2017	5,477,916	5,201,470
Additions	494,830	59,946
Disposals	(540,635)	(31,278)
Revaluations	(128,581)	247,778
	<u>5,303,530</u>	<u>5,477,916</u>
Cash with investment managers	379,915	247,950
Market value at 30 September 2018	<u>5,683,445</u>	<u>5,725,866</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
NOTES TO THE ACCOUNTS
For the year ended 30 September 2018

8 Tangible Assets	Office equipment £	Benefactor software £	Total assets £
Cost			
Cost at 1st October 2017 & 30 September 2018	<u>2,658</u>	<u>2,010</u>	<u>4,668</u>
Depreciation			
At 1st October 2017	2,658	2,010	4,668
Charge for the year	-	-	-
At 30th September 2018	<u>2,658</u>	<u>2,010</u>	<u>4,668</u>
Net Book Value			
At 30th September 2018	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>
At 30th September 2017	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>

9 Debtors	2018	2017
Due within one year:	£	£
Dividends receivable	2,836	-
Prepaid rent and services	11,366	10,688
	<u>£ 14,202</u>	<u>£ 10,688</u>

10 Creditors	2018	2017
Due within one year:	£	£
Salary & pension costs	392	381
Audit fee	3,091	2,940
Professional fees	5,899	5,543
Other creditors	-	218
	<u>£ 9,382</u>	<u>£ 9,082</u>

11 Other Financial Commitments

The charity had operating lease commitments of £12,666 at 30 September 2018, 50% of which is settled by another charity. On 20 December 2018, the charity exercised a break clause in the licence to occupy which will now terminate on 28 February 2019.

On 17 December 2018 the charity entered a licence to occupy another charity's premises covering a 10 year period at a total sum of £107,500, 50% of which will be borne by another charity.

THE PETER MINET TRUST
NOTES TO THE ACCOUNTS
For the year ended 30 September 2018

12 Financial Instruments	2018	2017
	£	£
Financial assets measured at fair value through income and expenditure	<u>5,683,445</u>	<u>5,725,866</u>
Financial assets measured at amortised cost	<u>2,836</u>	<u>-</u>
Financial liabilities measured at amortised cost	<u>9,382</u>	<u>9,082</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 10.

13 Statement of funds	2018	2017
	£	£
General fund: Balance at 1 October 2016/17	5,758,666	5,441,567
General fund: Income	228,897	228,359
General fund: Expenditure	(140,646)	(159,038)
General fund: Gains/(Losses) on investments	(128,581)	247,778
General fund: Balance at 30 September 2017/18	<u>£ 5,718,336</u>	<u>£ 5,758,666</u>

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

14 Analysis of net assets between funds	2018	2017
	£	£
Tangible fixed assets	5,683,445	5,725,866
Current assets	44,273	41,882
Current liabilities	(9,382)	(9,082)
Total	<u>£ 5,718,336</u>	<u>£ 5,758,666</u>

15 Related party transactions

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