

Charity Number: 259963

THE PETER MINET TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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

THE PETER MINET TRUST**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISORS**

For the year ended 30 September 2015

Trustees The following are the Trustees who served during the year and are appointed as and when necessary.

Mr. J.C.B. South (Chairman)
Mrs. L. Cleverly
Mr. S.C. Hebditch
Ms. P.C. Jones (resigned 13 October 2015)
Mr. R. Luff
Ms. L. Solomons (appointed 13 October 2015)
Ms. A. Young (appointed 13 October 2015)

Director Mrs. R. T. Oglethorpe

Address 1a Taylors Yard
67 Alderbrook Road
London
SW12 8AD

Auditors RPG Crouch Chapman LLP
Chartered Accountants
62 Wilson Street
London EC2A 2BU

Solicitors Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Bankers Messrs C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Stockbrokers Brewin Dolphin Securities Limited
12 Smithfield Street
London
EC1A 9BD

Investec Wealth & Investment Limited
2 Gresham Street
London
EC2V 7QP

Charity Number 259963

THE PETER MINET TRUST TRUSTEES REPORT

The Trustees are pleased to present their report and the audited financial statements of the Charity for the year ended 30 September 2015. The Trustees confirm that the annual report and financial statements of the Charity have been prepared in accordance with the accounting policies set out in note 1 and comply with the requirements of the Charity's trust deed, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (revised 2005)'.

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.

Exclusions

Grants are not normally given in response to national appeals, overseas appeals and parochial appeals outside the Boroughs of Lambeth and Southwark. (In this context "parochial" means that all or most of the beneficiaries reside within the applicant's immediate vicinity). Appeals will not be considered from grant-making charities, or within 18 months of a previous grant.

Review of Activities

185 (2014: 207) appeals were considered during the year.

The Trustees met 3 times during the year and approved 62 (2014: 65) grants including 11 (2014: 14) by the Small Grants Committee.

The total grants paid and/or approved, less grants cancelled, amounted to £160,730 (2014: £171,069).

The total grants made can be categorised as follows:

Children and Youth

15 grants (29% by value) - Play schemes, holidays, youth clubs, sports programmes	£	47,250
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Health and Disability

11 grants (20% by value) - Counselling, holidays for people with disabilities, medical education and information, projects to encourage access	£	32,000
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Community Projects

18 grants (36% by value) - Projects providing information, advice and support to various groups in community, ex-offenders, the homeless, single parents, the unemployed etc.	£	57,250
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General and Cultural

7 grants (12% by value)	£	19,000
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Small Grants

11 grants (3% by value)	£	5,230
	£	<u>160,730</u>

THE PETER MINET TRUST TRUSTEES REPORT

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

The Trustees continue to maintain a higher income policy. This allows the Trustees to fulfil the Grants Programme approved at Trustees meetings during the course of the year, including Small Grants.

Potential income has slipped during the year mainly due to retaining some capital in cash due to uncertain investment conditions and the consequent poor income from capital on deposit.

The uncertain investment conditions are borne out by the reduction in the value of Investment Funds by 5% during the course of the year.

However over the longer term the investments have continued to outperform the Benchmark comparisons with the FTSE All Share Total Return Index and the WMA Balanced Total Return Index.

Looking forward, Global Markets expect to continue to be influenced by economic (China) and political (Middle East) issues. Working with our Investment Advisers we will continue to balance the protection of our income and growth objectives against the income priorities for grant purposes.

Organisational Structure

The charity is administered by a board of trustees which meets three times a year. The Board of the Trustees has the power to appoint new Trustees as and when it sees fit. However, 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. In June 2015, the Director and two Trustees undertook interviews with prospective Trustees and, on 13 October 2015, two new Trustees were appointed. During the year, Trustees have attended training courses and events appropriate to their individual needs and interests.

Reserves policy

The Trustees have not adopted a specific reserves policy but aim to distribute at least the net income of the Trust each year. The reserves at the Balance Sheet date were £5,038,244 (2014: £5,285,227)

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 PETER MINET TRUST TRUSTEES REPORT

The Trust aims to improve the quality of life for people living in the inner city boroughs of South East London, with priority given to 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 charitable bodies that are themselves delivering public benefit.

Future Activities and Plans

The Peter Minet Trust enjoys a cordial relationship with its landlord, Youth Access, which occupies adjoining offices. The Trust holds a three year licence for its office which was renewed in January 2015 for a further three years until January 2018.

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 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 February 2016 and signed on its behalf by:



J.C.B. South
Chairman

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

We have audited the financial statements of The Peter Minet Trust for the year ended 30 September 2015 which comprise the Statement of Financial Activities, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Charity's Trustees, as a body, in accordance with the Charities Act 2011. 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.

Respective Responsibilities of Trustees and Auditors

The responsibilities of the Trustees for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Trustees.

We have been appointed auditors under Section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and statutory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 2015 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

RPG Crouch LLP

62 Wilson Street
London EC2A 2BU

7/3/2016

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

RPG CROUCH CHAPMAN LLP
Chartered Accountants
Statutory Auditors

THE PETER MINET TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Statement of Total Realised Gains and Losses)
For the year ended 30 September 2015

	Notes	2015 Unrestricted Fund £	2014 Unrestricted Fund £
Incoming Resources			
Incoming resources from generated funds			
Investment income	2	210,178	204,934
Total incoming resources		<u>210,178</u>	<u>204,934</u>
Resources Expended			
Costs of generating funds			
Investment management costs		14,923	15,202
Charitable activities	3	190,099	200,270
Governance costs	5	3,210	3,170
Total resources expended		<u>208,232</u>	<u>218,642</u>
Net incoming/(outgoing) resources before other recognised gains and losses		1,946	(13,708)
Other recognised gains and losses (Losses)/Gains on investment assets	8	(248,929)	152,244
Net movement in funds		<u>(246,983)</u>	<u>138,536</u>
Total Funds at 1st October 2014		5,285,227	5,146,691
Total Funds at 30th September 2015		<u><u>5,038,244</u></u>	<u><u>5,285,227</u></u>

THE PETER MINET TRUST
 (Registered charity no. 259963)
BALANCE SHEET
 As at 30 September 2015

	Notes	£	2015 £	£	2014 £
Fixed Assets					
Tangible assets	9	83		290	
Investments	8	<u>5,002,304</u>	5,002,387	<u>5,249,150</u>	5,249,440
Current Assets					
Debtors	10	19,656		17,609	
Cash at bank		<u>24,545</u>		<u>26,012</u>	
		44,201		43,621	
Current Liabilities					
Creditors:					
Amounts falling due within one year	11	<u>(8,344)</u>		<u>(7,834)</u>	
Net Current Assets					
			35,857		35,787
Total Assets Less Current Liabilities					
			<u>5,038,244</u>		<u>5,285,227</u>
Funds					
Unrestricted			<u>5,038,244</u>		<u>5,285,227</u>

Approved and authorised by the board of trustees on 22 February 2016 and signed on their behalf by:


 J.C.B. South Chairman


 Trustee

THE PETER MINET TRUST
NOTES TO THE ACCOUNTS
For the year ended 30 September 2015

1 Accounting Policies

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and are in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005, applicable accounting standards, the Financial Reporting Standard for Smaller Entities (effective April 2008), and the Charities Act 2011.

The effects of any events relating to the year ended 30 September 2015 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 2015 and the results for the year ended on that date.

- (b) 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.
- (c) Accrued interest on fixed interest securities at the date of sale or acquisition is included in the relevant proceeds or cost.
- (d) Fixed assets are brought in at cost and depreciated over their useful lives on a straight line basis at the following rates:
Office equipment - 25% per annum
Benefactor software equipment - 3 years straight line
- (e) All funds held at the Balance Sheet date are unrestricted funds.
- (f) All incoming resources are included in the statement of financial activities when the charity is entitled to the income.
- (g) Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.
- (h) Rental costs under operating licences are charged in equal amounts over the period of the licence.
- (i) The Charity incurs pension costs 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.
- (j) The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

2 Investment income

	2015	2014
	£	£
Income from investments	<u>£ 210,178</u>	<u>£ 204,934</u>

THE PETER MINET TRUST
NOTES TO THE ACCOUNTS
For the year ended 30 September 2015

3 Charitable activities	2015	2014
	£	£
Grants paid (note 4)	157,730	171,069
Salaries (note 6)	21,528	18,423
Office expenses	5,179	5,038
Property expenses	4,245	4,600
Professional fees	1,210	1,000
Depreciation	207	140
	<u>£ 190,099</u>	<u>£ 200,270</u>

4 Grants	2015
	£
Charitable Grants approved in the year to 30th September 2015:	
198 Contemporary Arts & Learning	4,000
Aaina Womens Group	3,000
Bermondsey Community Nursery	2,000
Blackfriars Settlement	3,000
Brixton St Vincents Community Centre	2,500
Brockwell Park Community Greenhouses	4,000
Cambridge House	3,000
Care Trade Charitable Trust	3,000
CCHF All About Kids	3,000
Centrepont Soho	3,000
Clapham Methodist Church	3,500
Contact A Family	3,000
Contact the Elderly	3,000
CoolTan Arts	2,500
Maculele UK-Afro-Brazilian & Cultural Exchange Institute	500
EFA London	2,500
Football Beyond Borders	3,000
Friends of Immanuel and St Andrew Primary School	400
Goose Green Primary School Home School Association	450
Half Moon Young People's Theatre	2,500
Half Pints Pre-School	500
Home-Start Southwark	4,000
Housing for Women	3,500
In-Deep	750
Kennington Association	5,000
Kids Company	2,500
Latin American Disabled People's Project	3,500
Lewisham Talking Newspaper	400
London Wildlife Trust	2,500
Loughborough Junction Action Group	4,000
Multi-Story	2,000
	<u>80,500</u>

THE PETER MINET TRUST
NOTES TO THE ACCOUNTS
For the year ended 30 September 2015

4 Grants (continued)

	2015
	£
b/f	80,500
Myatt's Field Park Project	5,000
Outings for Older South Londoners	2,500
People Care at Christmas	3,000
Rape Crisis South London	4,500
Rewrite	3,000
Ronald McDonald House Camberwell	500
Signhealth	3,000
Sixteenfeet Productions	500
Southwark Children's Brass Band	4,000
Southwark Playhouse	2,000
Southwark Sea Cadet Unit	480
St Christopher's Hospice	4,000
St John the Divine Church, Kennington	3,000
St Stephen's Church, South Dulwich	3,000
Stepping Up UK	3,500
Streatham Youth & Community Trust	2,000
Streetscape	4,000
Surrey Square After School Club	500
Synergy Theatre Project	3,000
The Bike Project	2,500
The Bradfield Club in Peckham	3,000
The Guild of Psychotherapists	2,000
Toucan Employment	2,500
Trees for Cities	3,000
UCanDoIT	3,000
Vauxhall City Farm	2,500
Voluntary Services Lewisham	500
Wheels for Wellbeing	3,000
Working with Men	2,500
Youth Futures	500
Youth Futures	3,750
	<hr/> 160,730
Woodgrange Baptist Church -returned	(3,000)
	<hr/> £ 157,730 <hr/>

5 Governance costs

	2015	2014
	£	£
Audit fee	2,940	2,940
Auditors - other services	270	230
	<hr/> £ 3,210 <hr/>	<hr/> £ 3,170 <hr/>

THE PETER MINET TRUST
NOTES TO THE ACCOUNTS
For the year ended 30 September 2015

6 Salaries	2015	2014
	£	£
Salary of Charity director	15,614	12,454
Pension to former employee	4,772	4,695
Social Security costs	367	651
Contribution to pension plan	775	623
	<u>£ 21,528</u>	<u>£ 18,423</u>

The average monthly number of employees was as follows:
Administration (part time shared with The Idlewild Trust. The
Director's hours increased from 1.5 to 2 days a week each for The
Peter Minet Trust and The Idlewild Trust from June 2015).

No	No
1	1

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

7 Trustees' remuneration and expenses

During the year, no member of the Board of Trustees received any remuneration (2014 - £NIL). Two trustees were reimbursed expenses totalling £232 (2014 - 2 trustees £175). In addition a former trustee was reimbursed expenses of £nil (2014 - £50).

8 Investments	2015	2014
	£	£
Investments held by the charity at the year end at market value:		
UK Investments	4,314,422	4,432,962
Foreign Investments	687,882	816,188
	<u>£ 5,002,304</u>	<u>£ 5,249,150</u>

9 Tangible Assets	Office equipment £	Benefactor software £	Total assets £
Cost			
Cost at 1st October 2014	10,093	2,010	12,103
Disposals	(7,435)	-	(7,435)
At 30th September 2015	<u>2,658</u>	<u>2,010</u>	<u>4,668</u>
Depreciation			
At 1st October 2014	9,803	2,010	11,813
Charge for the year	207	-	207
Disposals	(7,435)	-	(7,435)
At 30th September 2015	<u>2,575</u>	<u>2,010</u>	<u>4,585</u>
Net Book Value			
At 30th September 2015	<u>£ 83</u>	<u>£ Nil</u>	<u>£ 83</u>
At 30th September 2014	<u>£ 290</u>	<u>£ Nil</u>	<u>£ 290</u>

THE PETER MINET TRUST
NOTES TO THE ACCOUNTS
For the year ended 30 September 2015

10 Debtors	2015	2014
Due within one year:	£	£
Dividends receivable	8,185	7,620
Prepaid rent and services	11,471	9,989
	<u>£ 19,656</u>	<u>£ 17,609</u>

11 Creditors	2015	2014
Due within one year:	£	£
Salary & pension costs	315	429
Audit fee	2,940	2,940
Professional fees	5,089	4,465
	<u>£ 8,344</u>	<u>£ 7,834</u>

12 OTHER FINANCIAL COMMITMENTS

	2015	2014
	£	£
Annual commitments under operating licences of the Trust at 30th September 2015		
Property licence - expiring within less than one year		9,200
Property licence - expiring within two to five years	9,500	-
	<u>£ 9,500</u>	<u>£ 9,200</u>

A new licence was signed in November 2014 for the office at 1a Taylors Yard, 67 Alderbrook Road, London SW12 8AD for a term of three years from 1st February 2015 at £9,500 per annum, 50% of which is settled by another charity.

