

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2021
FOR
PEACOCK GYMNASIUM**

ESW Chartered Accountants
162-164 High Street
Rayleigh
United Kingdom
Essex
SS6 7BS

PEACOCK GYMNASIUM

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PEACOCK GYMNASIUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JANUARY 2021

The trustees present their report with the financial statements of the charity for the year ended 31st January 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is established to further those purposes recognised as charitable by English Law. To achieve these objectives, the charity utilises its income to improving the quality of life for residents of Canning Town and surrounding areas through sports and the provision of education.

Public benefit

The trustees of the charity have read the Charity Commission guidance on "the public benefit requirement" when exercising any powers or duties to which the guidance is relevant. This requires every organisation set up for one or more charitable aims to demonstrate that its aims are for the "public benefit". The two key principles of public benefit are -:

- 1) There must be an identifiable benefit or benefits and
- 2) Benefit must be to the public or a section of the public.

In looking to ascertain how the charity meets the above criteria it is necessary to remind the reader of the charity's aims. The objective set out in the charity's deed of trust is to improve the quality of life through sports and education for residents of Canning Town and surrounding areas. The trustees are of the opinion that the charity meets the above key principles for the following reasons -:

In relation to Principle (1)

- a) the provision of a fully equipped gymnasium, cafeteria and educational academy to the local community provides a place to improve fitness, facilitate social interaction between local residents and enhance the prospects of future generations. As such this qualifies under the Charities Act as a "charitable purpose",
- b) the benefit to the beneficiaries is clearly related to the aims of the charity,

In relation to Principle (2)

- a) the beneficiaries are specifically aligned to the charity's aims,
- b) the benefit is to the residents of Canning Town and the surrounding areas; no individual is excluded.

Volunteers

The trustees would like to formally record their thanks to all those volunteers who continue to forego their free time for the benefit of the organisation.

Thanks also goes to those institutions and individuals who have kindly donated funds to our cause.

PEACOCK GYMNASIUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JANUARY 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Review of the Gymnasium

The gym has suffered a year of lockdowns and closure, but started as we do each year, with many plans, financially and physically. Unfortunately the Covid-19 pandemic created extremely difficult circumstances leaving us unable to fully move on from 23rd March 2020. Throughout this major struggle that we were in, we have still managed to push forward with some of our key assets, such as Sacha Hickey achieving the National Champions title at the Amateur Boxing competition, as well as fighter of the night. Although we have still remained closed to the general public, The Gym has had another good year fund raising for various charities, with the White Collar Boxing securing and donating just under £15,000.

We were able to access the furlough scheme for all our staff up until October, but once this scheme had ended we were unable to open our doors or pay our staff. This left us in an extremely unfortunate position, like so many other businesses, presenting us with no other option but to follow redundancy guidelines.

Many of our staff had been with us for 10 years or more and without them our journey and ethos would not have reached the heights that we have. This is even visible in the efforts of our local community/family returning the same support by finding new positions for our ever devoted staff. We wish all our team the best of luck with their future ventures and will forever be grateful for the continuous help and support over the years.

FINANCIAL REVIEW

Principal funding sources

Primary funding for the gymnasium and cafeteria arise from the subscription costs for the use of the gym and cafeteria sales.

Primary funding for the provision of educational courses arise from local authority education providers.

Investment policy and objectives

Under the trust deed, the Charity has the power to invest in any way the Trustees deem appropriate.

Going concern

The Charity's accounts have been prepared on a going concern basis and is financially supported by Reclamation & Dismantling Management Limited, who has confirmed their support for at least the twelve months following the date of approval of these financial statements.

Funds in deficit

The Charity's fund as at the end of the year was in deficit totalling £144,504. This was mainly due to a decrease in income throughout the year. The charity also have the ongoing support from Reclamation & Dismantling Management Limited.

FUTURE PLANS

We look forward to ensuring all of our students reach their maximum potential.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity registered under charity number 1022960.

Recruitment and appointment of new trustees

The trustees have overall responsibility for ensuring the charity is run to achieve its objects within the confines of its governing document and the law. There were seven trustees in office during the period under review all of whom bring special knowledge or experience in matters relating to the charity's activities. The trustees meet as the needs of the organisation require. No trustee in their capacity as such received any payment from the charity during the period.

The trustees continue to look to appoint new people to the managing committee of the charity. New committee members shall be elected individually as required.

PEACOCK GYMNASIUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JANUARY 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trustees are responsible for the general control and management of the charity and meet regularly to ensure these duties are upheld. The trustees also oversee a management team whom have responsibility for the day to day operations of the Gymnasium, Cafeteria and Academy divisions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1022960

Principal address

Peacock House
Caxton Street North
Canning Town
London
E16 1JL

Trustees

Mrs T Palmer
Miss L J Bowers (BA)
Mr T Enright BSc (Hons), D.O
Mr W J Dodd
Mr J Ringwood
Mr N Dennett
Ms K Newby
Mr M Bowers

Independent Examiner

ESW Chartered Accountants
162-164 High Street
Rayleigh
United Kingdom
Essex
SS6 7BS

Officers

Mr M Bowers (Chairman)
Mr T Enright BSc (Hons), D.O (Vice Chairman)
Mrs T Palmer (Secretary)
Miss L J Bowers (BA) (Treasurer)
Mr W Dodds (Gym Manager)
Mr E Muscat

Approved by order of the board of trustees on and signed on its behalf by:

.....
Miss L J Bowers (BA) - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PEACOCK GYMNASIUM**

Independent examiner's report to the trustees of Peacock Gymnasium

I report to the charity trustees on my examination of the accounts of Peacock Gymnasium (the Trust) for the year ended 31st January 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr S Cracknell FCA
ICAEW
ESW Chartered Accountants
162-164 High Street
Rayleigh
United Kingdom
Essex
SS6 7BS

Date:

PEACOCK GYMNASIUM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	82,363	30,706
Other trading activities	3	26,462	224,263
Total		108,825	254,969
 EXPENDITURE ON			
Charitable activities	4		
Charitable		139,131	338,103
 NET INCOME/(EXPENDITURE)		(30,306)	(83,134)
 RECONCILIATION OF FUNDS			
Total funds brought forward		(114,198)	(31,064)
 TOTAL FUNDS CARRIED FORWARD		(144,504)	(114,198)

The notes form part of these financial statements

PEACOCK GYMNASIUM

**BALANCE SHEET
31ST JANUARY 2021**

		2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS	Notes		
Tangible assets	9	89,918	106,422
CURRENT ASSETS			
Stocks	10	1,200	1,200
Debtors	11	365	1,703
Cash at bank and in hand		7,261	8,214
		<u>8,826</u>	<u>11,117</u>
CREDITORS			
Amounts falling due within one year	12	(243,248)	(231,737)
NET CURRENT ASSETS/(LIABILITIES)		<u>(234,422)</u>	<u>(220,620)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(144,504)	(114,198)
NET ASSETS/(LIABILITIES)		<u>(144,504)</u>	<u>(114,198)</u>
FUNDS	15		
Unrestricted funds		(144,504)	(114,198)
TOTAL FUNDS		<u>(144,504)</u>	<u>(114,198)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Miss L J Bowers (BA) - Trustee

PEACOCK GYMNASIUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost and 10% on reducing balance
Plant and machinery	- 25% on reducing balance and 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on reducing balance and 15% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

PEACOCK GYMNASIUM

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2021**

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	37,000	30,706
Grants	45,363	-
	<u>82,363</u>	<u>30,706</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Other grants	45,363	-
	<u>45,363</u>	<u>-</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Cafeteria sales	5,173	29,215
Gymnasium subscriptions and hire	21,289	150,080
Provision of educational courses	-	44,968
	<u>26,462</u>	<u>224,263</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Charitable	<u>128,813</u>	<u>10,318</u>	<u>139,131</u>

5. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable	<u>4,790</u>	<u>590</u>	<u>4,938</u>	<u>10,318</u>

Support costs, included in the above, are as follows:

	2021	2020
	Charitable	Total activities
	£	£
Management and admin wages	3,658	4,637
Rates and insurance	-	44,585
Light and heat	-	2,375
Telephone and internet	778	1,940
Postage and stationery	-	1,713
Computers and IT	354	628
Interest payable and similar charges	590	1,536
Accountancy and legal fees	4,938	40,493
	<u>10,318</u>	<u>97,907</u>

PEACOCK GYMNASIUM

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST JANUARY 2021

6. TRUSTEES' REMUNERATION AND BENEFITS

Miss L J Bowers (BA) was employed by the charity as the Head of the Peacock Gym Academy and received remuneration totalling £37,736 (2020 £37,848).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st January 2021 nor for the year ended 31st January 2020.

7. STAFF COSTS

Staff costs during 2021 totalled £70,755 (2020 £88,544).

The average monthly number of employees during the year was as follows:

	2021	2020
Gym and academy staff	8	9
	<u>8</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	30,706
Other trading activities	224,263
Total	<u>254,969</u>
EXPENDITURE ON	
Charitable activities	
Charitable	338,103
NET INCOME/(EXPENDITURE)	<u>(83,134)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	(31,064)
TOTAL FUNDS CARRIED FORWARD	<u>(114,198)</u>

PEACOCK GYMNASIUM

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2021**

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st February 2020 and 31st January 2021	211,861	184,235	106,396
DEPRECIATION			
At 1st February 2020	151,781	152,395	92,896
Charge for year	8,744	4,952	2,625
At 31st January 2021	160,525	157,347	95,521
NET BOOK VALUE			
At 31st January 2021	51,336	26,888	10,875
At 31st January 2020	60,080	31,840	13,500

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st February 2020 and 31st January 2021	9,541	17,606	529,639
DEPRECIATION			
At 1st February 2020	8,540	17,605	423,217
Charge for year	183	-	16,504
At 31st January 2021	8,723	17,605	439,721
NET BOOK VALUE			
At 31st January 2021	818	1	89,918
At 31st January 2020	1,001	1	106,422

10. STOCKS

	2021 £	2020 £
Finished goods	1,200	1,200

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	365	1,703

PEACOCK GYMNASIUM

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2021**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 13)	-	1,253
Taxation and social security	6,120	(1,287)
Other creditors	237,128	231,771
	<u>243,248</u>	<u>231,737</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	1,253
	<u>-</u>	<u>1,253</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	26,900	26,900
Between one and five years	26,900	53,800
	<u>53,800</u>	<u>80,700</u>

15. MOVEMENT IN FUNDS

	At 1.2.20 £	Net movement in funds £	At 31.1.21 £
Unrestricted funds			
General fund	(114,198)	(30,306)	(144,504)
	<u>(114,198)</u>	<u>(30,306)</u>	<u>(144,504)</u>
TOTAL FUNDS	<u>(114,198)</u>	<u>(30,306)</u>	<u>(144,504)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	108,825	(139,131)	(30,306)
	<u>108,825</u>	<u>(139,131)</u>	<u>(30,306)</u>
TOTAL FUNDS	<u>108,825</u>	<u>(139,131)</u>	<u>(30,306)</u>

PEACOCK GYMNASIUM

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2021

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.19 £	Net movement in funds £	At 31.1.20 £
Unrestricted funds			
General fund	(31,064)	(83,134)	(114,198)
TOTAL FUNDS	<u>(31,064)</u>	<u>(83,134)</u>	<u>(114,198)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	254,969	(338,103)	(83,134)
TOTAL FUNDS	<u>254,969</u>	<u>(338,103)</u>	<u>(83,134)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.19 £	Net movement in funds £	At 31.1.21 £
Unrestricted funds			
General fund	(31,064)	(113,440)	(144,504)
TOTAL FUNDS	<u>(31,064)</u>	<u>(113,440)</u>	<u>(144,504)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	363,794	(477,234)	(113,440)
TOTAL FUNDS	<u>363,794</u>	<u>(477,234)</u>	<u>(113,440)</u>

PEACOCK GYMNASIUM

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2021**

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st January 2021.

PEACOCK GYMNASIUM

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	37,000	30,706
Grants	45,363	-
	<hr/> 82,363	<hr/> 30,706
Other trading activities		
Cafeteria sales	5,173	29,215
Gymnasium subscriptions and hire	21,289	150,080
Provision of educational courses	-	44,968
	<hr/> 26,462	<hr/> 224,263
Total incoming resources	108,825	254,969
EXPENDITURE		
Charitable activities		
Cafe expenditure	35,338	71,700
Gym expenditure	29,656	42,556
Academy expenditure	47,158	103,342
Subscriptions, donations and sponsorships	157	3,863
Freehold depreciation	4,893	5,437
Improvements to property depreciation	3,851	3,851
Plant & machinery depreciation	4,952	5,895
Fixtures & fittings depreciation	2,625	3,324
Motor vehicles depreciation	183	228
	<hr/> 128,813	<hr/> 240,196
Support costs		
Management		
Management and admin wages	3,658	4,637
Rates and insurance	-	44,585
Light and heat	-	2,375
Telephone and internet	778	1,940
Postage and stationery	-	1,713
Computers and IT	354	628
	<hr/> 4,790	<hr/> 55,878
Finance		
Bank interest and charges	590	1,536
Governance costs		
Accountancy and legal fees	4,938	40,493
	<hr/>	<hr/>
Total resources expended	139,131	338,103
	<hr/>	<hr/>
Net expenditure	<u>(30,306)</u>	<u>(83,134)</u>

This page does not form part of the statutory financial statements