

THE PEEL INSTITUTE COMPANY

England & Wales · Charity number 1068155

Details

Other names	THE PEEL CENTRE
Status	Registered
Legal form	Charitable company
Company number	03389572
Registered	1998-02-16
Register	View on the Charity Commission register

Contact

Address	Peel Institute 3 Corners Centre Northampton Road London EC1R 0HU
Phone	02078376082
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Website	www.peelinstitute.org.uk

Activities

Objects: TO ADVANCE THE MENTAL PHYSICAL RELIGIOUS AND MORAL EDUCATION OF PERSONS WHO ARE RESIDENT IN CLERKENWELL OR ELSEWHERE IN GREATER LONDON OR ANY COUNTY ADJOINING GREATER LONDON WITHOUT DISTINCTION OF SEXUALITY GENDER COLOUR OR POLITICAL OR RELIGIOUS OR OTHER OPINIONS AND TO PROVIDE FOR SUCH PERSONS FACILITIES FOR RECREATION AND LEISURE TIME OCCUPATION OF THOSE PERSONS AFORESAID WHO BY REASONS OF THEIR AGE YOUTH INFIRMITY DISABLEMENT POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES ARE IN NEED OF SUCH FACILITIES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

Activities: The Peel has been building a better Clerkenwell since 1898. Our vision is for a more Connected Community. We deliver a range of activities for children, young people and older people and support residents and social entrepreneurs to deliver activities.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** GREATER LONDON OR ANY ADJOINING COUNTY.
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£563,949	£688,746	£8,725,047	9
2024-03-31	£511,364	£716,903	£9,062,271	8
2023-03-31	£535,667	£656,995	£8,741,159	11
2022-03-31	£497,613	£515,209	-	-
2021-03-31	£543,025	£445,159	£9,310,950	11

Trustees

Name	Role	Appointed
Rosie Allimonos	Chair	2023-07-04
Emma Hallinan		2021-01-18
Natasha Anderson		2018-03-20
Patrick Radcliffe		2023-07-04
Rosie Bridie Apperley		2026-03-11
Veran Patel		2020-10-19

THE PEEL INSTITUTE COMPANY

England & Wales - Charity number 1068155

Accounts

Company number: 3389572
Charity number: 1068155

The Peel Institute Company

Report and financial statements

For the year ended 31st March 2025

The Peel Institute Company

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The Peel Institute Company

Reference and administrative information

For the year ended 31st March 2025

Company number 3389572
Country of incorporation United Kingdom

Charity number 1068155
Country of registration England & Wales

Registered office and operational address 3 Corners Centre
Northampton Road
London
EC1R 0HU

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Rosie Allimonos	Chair
Natasha Anderson	
Roger Gillett	(Deceased, 6th December 2024)
Jonathan Martyr	(Resigned 15 th January 2025)
Sally Whitney	(Resigned 24th September 2024)
Emma Hallinan	
Anne-Marie Clive	(Resigned 28 th May 2025)
Veran Patel	
Patric Wong	
Paddy Radcliffe	

Key management personnel Paddy Radcliffe, Chief Executive Officer

Bankers Barclays Bank UK PLC
Leicester
LE87 2BB

Investment Managers Cazenove Capital
1, London Wall Place
London
EC2Y 5AU

Rathbones Investment Management
30, Gresham St
London
EC2V 7QN

The Peel Institute Company

Reference and administrative information

For the year ended 31st March 2025

Solicitors

Russell Cooke
2 Putney Hill
London
SW15 6AB

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON, EC1Y 0TG

The trustees present their report and the audited financial statements for the year ended 31st March 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The charity's main activities and who it tries to help are described below. All its charitable activities focus on supporting those living and working in Clerkenwell and surrounds and are undertaken to further The Peel's charitable purposes for the public benefit.

A message from our Chair

Our mission at The Peel is to strengthen the well-being of the Clerkenwell community. This Annual Report highlights a year of fundamental change and strategic progress towards this goal. Over the past twelve months we have re-anchored our focus, strengthened governance and secured the operational clarity needed for the decade ahead.

This year marks a pivotal moment for The Peel. After a period of transition shaped by the pandemic and leadership changes, we have focused on consolidating our operations and defining a clear strategic direction.

Working closely with our Chief Executive Officer and staff team, we have re-articulated The Peel's "True North": to enhance the well-being and life experience of the whole community by working with and connecting all those who live and work in Clerkenwell.

This renewed focus has allowed us to adopt a deliberate "less is more" approach, ensuring our resources are directed where they can achieve the greatest impact. The results are evident across our core areas of work:

- **Our Community Hub** continues to reduce isolation for older adults, with local members regularly taking part in meals, classes and social activities.
- **Minds Matter Islington** has been revitalised, with its contract renewed to 2027 and a strengthened team delivering vital mental health workshops.
- **Food distribution and community engagement** have supported more than 150 households, reflecting our commitment to meeting immediate needs while fostering long-term resilience.
- A central part of our new strategy is our **renewed focus on fundraising**, ensuring that we build the resources and partnerships needed to sustain and expand our impact in the years ahead.

We are fortunate to benefit from strong financial reserves, the product of careful stewardship over many years. This stability allows us to plan for the long term, while investing now in fundraising capacity to ensure the sustainability of our work.

The past year has not been without challenge, including financial pressures and the wider uncertainties facing our sector. Yet The Peel is well positioned, supported by a clear reserves policy, committed staff and volunteers, and strong partnerships with funders and local organisations. The Board of Trustees remains committed to ensuring The Peel's resources, both financial and human, are managed with care, transparency and responsibility.

Finally, I want to pay tribute to our trustee and friend, **Roger Gillett**, who sadly passed away in December 2024. Roger's exceptional contribution over two decades, combined with his generosity, wisdom, and deep family connection to our history, leave a lasting legacy. He will be greatly missed by us all.

With the continued dedication of our staff, the commitment of our volunteers, and the clear direction set by the Board, The Peel is well placed to serve the Clerkenwell community with energy and innovation in the years ahead.

With warm regards,

Rosie Allimonos
Chair of The Peel

Introduction and context

Over recent years, The Peel has faced several challenges including:

- The sale of our community centre at Percy Circus in 2016 and the move to the Three Corners Centre in 2017, with all the associated implications for ways of working and staffing
- The impact of the Covid pandemic from 2020
- Changes in leadership, with four CEOs (including Interim) between 2019 – 2023.

Throughout and despite this period of change and instability, we have ensured that our work with and support for the local community has been maintained.

In the summer of 2023, a new Chair was appointed, as was an interim, now permanent CEO. Since then, The Peel has:

- Developed a more stable base, both of delivery and organisational/internal operations
- Rearticulated its identity inc. purpose, values and ambition (see 'True North' below)
- Worked with key stakeholders to develop a strategy and plan, for both 'impact' and internal operations, which we are now implementing and delivering.

The Peel's 'True North'

Purpose – why The Peel exists

“By working with and connecting all those living and working in Clerkenwell (and surrounding areas) we will enhance the well-being and life experience of the whole community.”

Our Values and Principles

- **'People-first'** - we prioritise human connection and relationships
- **'Open to all'** - we treat people equally, without distinction
- **'Work with not do to'** - we are part of the fabric of the Clerkenwell community, not separate from it. We seek to empower and support our local friends and neighbours
- **'Compassion'** - we care passionately for the people in our community, treating them with the respect and dignity they deserve
- **'Partnership'** - we can't do everything by ourselves, so we work in partnership and collaboration with others, both inside and outside The Peel, to maximise the difference we make
- **'Alleviation AND Prevention'**: we seek to address short-term need and to develop sustainable change over the longer-term.

Aspirational Values and Principles

We are aiming to develop and fully integrate the following values and principles in our work.

- **'Learning'** – we will only achieve our aims and ambitions if we fully understand the needs and aspirations of our local community and if we learn from the work that we do, where it works well, where it doesn't and where it can be improved
- **'Innovation'** – we will look for and test new ways of doing things that could improve our impact.

Our Ambition – the change we want to see

Clerkenwell is a vibrant, connected and cohesive community where:

- There is awareness and understanding across the community of the strengths, assets, needs and challenges faced by all those living and working in Clerkenwell and surrounding areas
- Everyone feels valued and appreciated
- People are healthy, safe and secure
- There is a positive sense of pride, energy commitment and ambition
- The potential of Clerkenwell as a whole community is being realised.

Our key outcome areas – The Peel's 'Six Steps to Well-being'

- Basic needs: food, clothing, essentials
- Connection and relationships
- Physical health
- Mental health
- Learning, knowledge and skills
- Giving and volunteering.

Key assumptions and approach

- The Clerkenwell Community includes all those living and working in Clerkenwell (and surrounding areas): residents, local businesses and institutions and those that work in or engage with them, and Islington Council
- Basic needs: food, clothing, toiletries, warmth/warm space NOT energy or housing ie. What we can control/have an impact on.

Statement on Public Benefit

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. In particular, our services are aimed at the prevention or relief of poverty, advancement of health and advancement of citizenship or community development.

Strategic development

Having taken a step back, reviewed our strategic direction and re-articulated our 'True North' early in 2024, throughout the remainder of the year and into 2025 we have reflected on and learned from how the organisations works and operates, its strengths and weaknesses, and areas for improvement and potential. Key reflections as follows:

- We have made good progress over the year, especially in terms of delivery and culture/values
- Are we being ambitious enough? Without putting stability and progress at risk?
- Could we do less, better?
- Is there potential to be realised in more partnership/collaboration (inc. community participation)?
- Impact measurement and reporting as a key development area
- The importance of staff welfare
- 'The building' – the need to create a stable, appropriate operating space
- The Peel's role as wealth holder.

We now have and continue to develop greater strategic clarity re. what we do (activities), for whom (audiences), why (impact) and how (people and resources).

We are taking a more focussed, deliberate, 'less is more' approach, identifying core activities and audiences. This gives us the opportunity to:

- Develop those core activities so that they are as good as they can be
- Identify gaps in key audiences and outcomes addressed, and therefore specific development areas on which to focus
- Develop a consistent method of capturing and reporting our impact, aligned to our core outcome areas and purpose
- Focus on and enhance existing key partnerships and develop others
- Ensure that we have the capacity and resources (people, space etc) to deliver
- And develop a really strong case to support our fundraising.

Our activities

Delivery and impact

Whilst we take a 'whole community' our work focusses on vulnerable groups, in particular, though not exclusively, older adults, and children, young people and families. We know from research that:

- The total population of Clerkenwell is c. 14,000. Just over half of them live in the bottom third of areas by deprivation nationally
- Levels of childhood poverty and health inequality are particularly high
 - c. 40% of year 6 children are classified as obese or overweight
- 37% of the population is economically inactive
- Clerkenwell is one of the densest and has some of the lowest levels of green space in the UK, with all the associated and well-established downsides in terms of physical and mental health.

Our charitable activities broadly fall into three areas:

Community hub

Activity based at the Three Corners Centre, including:

- **Adult Social Club:** providing a stimulating atmosphere and an array of exciting events to reduce isolation, improve cognitive function and enhance general well-being. Activities include: art classes (inc. in partnership with the Quentin Blake Centre for Illustration and the Zaha Hadid Foundation), bingo, quizzes, Book Club (in partnership with Finsbury Library), exercise classes, trips and meals.
- **Children, Young People and Families:** we run youth club provision during term-time, including coding classes and junior cooking sessions. We also run family activity (eg. Family Kitchen) and holiday/half-term schemes, including days out and residential trips, and provide 1:1 mentoring and advice to both young people and their parents

Community development

- **Community Partnership and Engagement:** Building awareness and relationships, generating insight and understanding of issues and opportunities through eg. door-knocking and pop-up stalls. We also work with residents and local organisations to develop and deliver activities, including our food provision work (see below). Some of these activities also take place at our Community Hub at Three Corners.

Minds Matter Islington

- A mental-health awareness project, delivered under contract to Public Health Islington, focussed on young people aged 11-25 and carers of any age child, both family and professional.

A summary of our work/impact over the year is as follows:

Adult Social Club

- 142 individual members/attendees, gained 12 new regular members
- 14 regular weekly sessions/classes, including exercise and art classes
 - A total of 6,350 session/class visits
- 116 unique activities and trips tailored specifically for our Social Club members
 - A total of 1,164 attendees
- An estimated 90 - 110 meals provided weekly
 - 30 - 50 meals during our weekly food pop up
 - Weekly lunches for up to 60 individuals
- We hosted a programme of six digital inclusion workshops and 1:1 drop-in sessions in partnership with D19, a local media company
- In partnership with The Quentin Blake Centre for Illustration, we hosted a twelve-week Heritage programme, resulting in the creation of a 'digital quilt'.
 - Two pictures of The Peel's art students will be featured in an academic book titled "Drawn Together: Illustration, Community, and Collaborative World-Making", which will be published by Bloomsbury as part of their Research in Illustration series
- Each week, transport services were provided to a total of 15 individuals, ensuring that they had reliable and convenient access to and from the centre as this service accommodates the varying needs of these passengers, fostering a sense of community and connectivity among them.
- The Adult Social Club received a bequest of £50,000.

Children, Young People and Families

- 110 regular attendees of our youth provision
 - 25 new members
 - 1006 attendances in total
- 5 weeks of Playscheme across the year (20+ young people per day ,5 days of the week)
- We have also become a Kitchen Social Hub. Kitchen Social is an initiative of the Mayor's Fund for London, providing holiday meal provision (including 'Take and Make' recipe boxes) for young people.

Community Engagement and Partnerships

- In partnership with the London Museum, as part of their 'Flourishing Neighbourhoods' project, we ran a series of well-being focussed creative textiles and dressmaking workshops, culminating in a celebration fashion show. 15 women participated in the workshops and c. 50 family and friends came along to the show
- School uniform giveaway with Hugh Myddleton Primary School – 20 families attended
- Cost of Living event at The Peel, in partnership with HOYD (Help on your Doorstep), Octopus Community Network and VAI (Voluntary Action Islington). 16 organisations attended, along with at least 110 local households, with 56 follow up appointments arranged
- The Peel Christmas Fayre – 235 local people attended
- We ran a series of three 'Radical Clerkenwell Reinterpreted' workshops in collaboration with the Marx Memorial Library. 15 residents took part, sharing stories on selected local topics. The project was summarised with an exhibition that was displayed at The Peel and went on to other locations around Islington. We hosted 40 guests at a project celebration evening at The Peel
- We hosted 4x 'Dish n Jam' community parties, with an average of 40 residents per event
- We also ran 4x 'Baby and Children's Item Swap' events, with an average of 70 families coming along to each one
- In partnership with Awesome CIC (our neighbours at Three Corners who run the adventure playground) we hosted a community street party as part of National Playday. We estimate that a total of about 800 people (children and adults) came along to enjoy the day
- Working with our local Councillors, we hosted a Clerkenwell Ward Partnerships Fun Day on 15th March 2025.

Food Distribution

- Working with City Harvest, Neighbourly, The Felix Project and Pret a Manger, we provided emergency food aid 4 days a week: 2 days per week at The Peel and 2 days on two local housing estates, supporting 150+ household. Additional food pop-ups at The Peel during school summer holidays
 - In January, working with HOYD, we launched additional appointments offering wrap-around support and advice for users of The Peel food pop-up
- We continue to work with Sarasin & Partners (a City investment firm) who provide us with c. 100-120 ready meals (every 3-4 months) cooked in their kitchen that we then pick-up and distribute to the local community. We are hoping to expand this model when funding and resources allow
- The Peel received a grant of £8,000 from the Islington Food Aid Fund, to support our work through to February 2026
- Highbridge Estates, a local property business, made a donation of £1,400 for The Peel's Food Pop-ups
- We were invited to talk about our food aid work at the launch of the JP Morgan Schools Challenge.

Minds Matter Islington (MMI)

In the autumn of 2024, we proactively engaged with Council commissioners to review the key outcomes and strategy of the MMI contract. This resulted in greater clarity of approach and strengthened relationships with the Council. With a new project manager also in place, along with a revitalised team of facilitators, MMI is going from strength to strength. The Council have extended the contract through to July 2027.

Key deliverables over the year:

- 32 workshops delivered to 372 people (teenagers and adult parent carers)
- 313 people engaged across 7 large scale community events
- 17 digital resources created, posted and engaged with including; Great Mental Health Day, Time to Talk Day, Children's Mental Health Week, Safer Internet Day, World Mental Health Day and University Mental Health Day
- 8 new partnerships developed including Capital City College wellbeing practitioners, Islington Mind, Rehabit, Bright Lives, City University, Elfrida Society and the Migrant Centre all receiving workshops and engagement.
- During the summer we piloted the short form "mini workshops" at stalls during community large scale events which proved successful and have continued that offer.

Other community development, engagement and partnership activities

Clerkenwell Community Photography Competition

- Our local community photography competition took place, now in its fourth year, sponsored by The Peel, with funding and support from Dorrington, Central District Alliance, Hatton Garden BID, Hurford Salvi Carr, Leap and Islington Giving
- We had 365 entries across all age groups. Prize giving and exhibition held at The Bindery on Hatton Garden.

EC1 Echo

- EC1 is our online local community newspaper, developed in collaboration with the community, containing local news and features. It was previously available in print form but, due to financial constraints it has been online only since July/August 2023. Subject to funding and capacity we hope to be able to explore taking back into print production in due course
- 7 to 10 stories are uploaded to the website each week, comprising community features and local news.
- We also produce a weekly email newsletter with a comprehensive local listings section, which is growing all the time. The audience has continued to grow steadily across the year from 252 contacts in March 2024 to 345 contacts in March 2025
- Over the course of the year the website had over 47,800 visits (2024: 17,000), with over 60,000 page views (2024: 30,000). Significantly up on last year.
- The online only EC1 Echo is becoming more popular and local organisations/institutions such as Marx Memorial Library, the Charterhouse, Museum of St John, London Archives and the Charles Dickens Museum now use it to help publicise their events.

Culture and heritage

- We have a strong relationship with the London Museum, including being invited to be one of three organisations in their pilot Community Associates Programme
 - With funding received through this programme, we ran a series of workshops with local residents, both young and old, exploring and doing some light-touch conversation work with some of The Peel's old (and recently re-discovered!) annual reports, the earliest dating back to 1906
- We have engaged with the Islington Council archivists and are at the early stages of cataloguing and developing The Peel's archive. We hope to be able to use the archive as a way to engage local people, including in skills development
- We were the community partner in a bid to UK Research and Innovation, led by University of the Arts London, to explore connection and community across Clerkenwell and Smithfield
- We are members of the 'Radical Clerkenwell Working Group', bringing together organisations and individuals with the common aim of using history and heritage to engage with and support the local community. Organisations involved include: the London Archive, the Dickens Museum, the Marx Memorial Library, the Islington Museum and the Charterhouse.

Impact measurement and reporting

We continue to develop our approach to impact measurement and reporting, in line with our now much clearer strategic framework.

Over December '24 – January '25, we conducted a Community Survey. This combined an assessment of well-being (using the ONS4 questions, a nationally recognised approach to measuring well-being, as used by the Office of National Statistics) as well as questions about The Peel and our services. Key headline results were:

- 176 responses, 90% of whom already use/engage with The Peel
- 71% reported 'high' or 'very high' life satisfaction
- 44% of respondents feel a very high sense that the things they do in their life are worthwhile
- 41% of respondents rate their overall happiness 'yesterday' as high
- 39% of respondents report high levels of anxiety 'yesterday'
- We received a Net Promoter Score of 51% (where anything over 50% is considered excellent)
 - The Peel was described as being 'outstanding' and a 'fantastic centre'.

We plan to run the survey on an annual basis so that, over time, we build up a rounded picture of the well-being of those people that engage with The Peel, as well as the wider community, and use the survey responses to guide and inform our strategic development.

Marketing and comms

The Peel actively promotes and shares its own activity, whilst also sharing partner and local community organisations' activities.

- We produce a monthly newsletter promoting and summarising Peel activity. In August 2024, we redesigned the newsletter in an A5 format, which has proved to be very successful.
 - We print up to 300 copies and these are distributed to local doctors' surgeries, libraries, local cafes etc. It is also available to pick up from the centre.
 - The digital version of the newsletter is sent out to 550 email contacts and has a reach of over 62k via our social media channels.
- We average c.5 social media posts per week across X (formerly Twitter), Facebook, Instagram and now Bluesky, and approximately once a week on LinkedIn.
- Reach across Facebook and Instagram is 61.9k for the year, as we regularly share our posts with active Facebook groups in the local area. We have 550 followers on Facebook and 857 on Instagram.
 - We still have nearly 1,000 followers on X, though are moving away from this platform and have recently started using Bluesky too.

As part of our broader attempts to enhance the profile and reputation of The Peel, including in relation to fundraising and partnership development, we are in process of reviewing and updating The Peel's brand and website.

Finally, a local PR agency, Third City, have nominated The Peel as their charity of the year and are supporting us with comms and social medial support and advice.

Stakeholder engagement and systems leadership

We continue to play a lead role in a number for local networks including:

- The Octopus Community Network of 15 independent community organisations in Islington.
As well as joining the regular network meetings our CEO sits on the board
- The South Locality Leadership Team and the South Locality Wellbeing Network (convened by Islington Council as part of their North, Central and South localities)
- Voluntary Action Islington Advisory Council
- The Islington Management Group, convened by the Central District Alliance, the Business Improvement District that includes Clerkenwell.

Volunteers

The Peel is incredibly fortunate to have some wonderful volunteers, across all areas of our activity, who continue to support our work. We are very grateful to them all.

Organisational development and operations

Alongside our delivery and impact activities we have continued to develop our internal operations, including:

- Developing and supporting our people:
 - With staff, we have reviewed and updated job descriptions so that they are aligned with our new strategic direction
 - We have also conducted a pay review to ensure that we are rewarding our staff appropriately for the important work we ask them to do
- Recruitment of finance manager and development of our finance capability (see below)
- Improvements to the centre at Three Corners where we can, including some new lighting
- Ongoing development of policies and procedures
- Developing our IT systems, including digital security, so that they are 'fit for purpose'.

Organisational development remains a key strand of activity, as we continue to build that capability and resilience that will support our delivery and impact as we move forward.

Safeguarding

The Peel is committed to safeguarding all adults and young people from harm and will not tolerate abuse in any form.

We have reviewed and updated the following policies:

- Adult safeguarding
- Child protection
- Digital safeguarding
- Safer recruitment
- Personal photography.

Safeguarding is a standing item agenda at all board meetings and main internal staff meetings, and we continue to ensure that all staff, volunteers and board members are up-to-date with any necessary training. Emma Hallinan, trustee, is our designated Safeguarding Trustee.

Financial review

We have upgraded our finance capacity through the recruitment of a fully qualified Finance Manager. We continue to develop and improve our finance operations, including the quality of our budgeting and forecasting. All our finances are now on Xero.

The statement of financial activities shows income for the year of £563,949 (2024: £511,364) with expenditure of £688,746 £(2024 £716,903) leaving a deficit before investment gains/losses of £124,797 (2024 deficit of £205,539).

We registered investment losses of £212,426 (2024 gains of £526,650).

At the end of the year, we carry forward total funds of £8,725,047 (2024: £9,062,270), of which £8,338,048 is designated (2024: £8,445,375) with the remaining £386,999 (2024: £616,895) being unrestricted general funds.

Investments

The Peel's funds exist for two purposes: to maintain reserves, and to provide an income to cover core operating costs.

The Board provides ongoing stewardship of funds and investments and oversees the activities of The Peel's two fund managers. We hold regular (at least annual) meetings to review performance, jointly to agree priorities and/or adjustments to approach for the year/s ahead.

Funds are held in charity specific investment vehicles, approved by the FCA, guiding and restricting where and how funds are held ie. with due consideration to social and environmental factors.

Investment objectives are:

- Cazenove: UK CPI +4%, over rolling 10-year period
- Rathbones: UK CPI +3%, over rolling 5-year period.

Performance from April 2024 – March 2025 as follows:

- Cazenove: 0.9% return
- Rathbone: 0.4% return

(vs. CPI +3% of 5.9%, based on most recent CPI figure published at time of valuation).

Reserves policy and going concern

The Peel will maintain reserves equal to 12 months of unrestricted expenditure to cover working capital, funding shortfalls and unexpected costs. The level of reserves is reviewed by the Resource Committee on a regular basis, based on analysis of projected income and costs.

The Peel is fortunate to have investments and reserves, a legacy of careful stewardship of the organisation's assets over its 125-year lifetime and, more recently, the sale of the community centre at Percy Circus in 2016. This financial base gives The Peel stability, continuity and sustainability that allow us to plan and address the long-term challenges that many in our local community face, whilst also being able to take action in the short-term.

In addition, the income generated from our investments allows us to make a significant contribution to our core operating costs, including staff costs – we take our responsibilities as a local employer seriously. This in turn means that any additional funds raised can, if so desired, go straight to the 'front line'.

For the reasons outlined above, our aim is to maintain the level of investments and funds, including through fundraising, rather than draw down on them, which would likely reduce our income over time, and therefore have a negative impact on the scale and quality of the work we could do and on the communities with whom we strive to make a difference.

Principal risks and uncertainties

To evaluate, manage and mitigate risks a risk register is maintained. It is reviewed and updated at each board meeting. At time of writing, we have a range of low-level 'green' and 'amber' risks that are being managed appropriately.

Whilst not a specific risk per se, the external environment (inc. eg. the level of need across the community; and financial/capacity/capability pressures on the local authority, and actual and potential partners, funders and donors) continues to be challenging.

We continue to push the Council to conclude our lease arrangement on Three Corners on reasonable terms, ensuring that they take appropriate responsibility as landlord. An ongoing challenge.

Fundraising and income generation

We are investing in our fundraising capability and capacity, with the ambition to develop a sustainable level of annual funds raised, to support the operations and impact delivery at The Peel. To date we have:

- Built the foundations of a case for support through research into local issues and challenges and by virtue of our own greater strategic clarity and articulation of our True North
- Developed an outline fundraising strategy, including identification of key potential audiences (eg. large corporates, SMEs etc).

At time of writing, we are in the process of recruiting a Director of Fundraising who will lead on this activity, working with the board and senior team.

Key sources of income and funding are as follows:

- Investment returns
- VCS Partnership Grant (Islington Council): £40k per year through to March 2028
- Food Connections Grant (Islington Council): £20k per year, rolling extension
- Minds Matter Islington contract (Islington Council): £61,500 per year, now extended to July 2027
- The Paul Hamlyn Foundation Neighbourhood Fun: £20,000 per year) to March 2026
- The Islington Food Fund 2025 (Islington Giving): a one-off project grant to support our food aid work and development of a 'Community Food and Support Club'.

In addition, we have received funding of between £500 - £8,000 from/for:

- London Museum (Community Associates Programme)
- Community Interest Levy
- Islington Giving (Photography Competition)
- Central District Alliance and Hatton Garden BID (Photography Competition)
- Mayor's Fund for London (Kitchen Social)
- The Islington Food Aid Fund 2025 (Islington Council/Islington Faiths Forum).

We continue to generate income through the hire of space at the Three Corners, most notably through our long-term license agreement with Migrateful, a food/cooking charity working with asylum seekers and refugees, but also through regular and ad hoc hires to, for example, dance schools and faith groups, and local residents (at a reduced rate).

We are beginning to see a range of organisations, inc. funders and local businesses and their employees, approaching us directly with opportunities for funding and partnership. This is an encouraging development and one that will be built on once our Director of Fundraising comes on board.

We also undertake adhoc fundraising activity (eg. raffles/tombolas etc) and take in small contributions from members/users of The Peel for various activities where appropriate and reasonable eg. one-off trips.

The Peel fundraises in line with the Code of Fundraising Practice in all our fundraising activities. We did not receive any complaints in relation to our fundraising activity.

Plans for the future

The Peel is ambitious for the future and the positive impact it can make as part of the wider Clerkenwell community. We will continue to build on the stability and focus we have developed over the last couple of years, including:

- Identified areas for exploration and development:
 - Men's mental health
 - At time of writing we are in the process of finalising arrangements with 'Andy's Man Club' to host weekly sessions at The Peel. Andy's Man Club is a national men's suicide prevention/mental health charity.
 - EC1 Echo (print version)
 - Heritage and archive, building on the work we are currently doing
 - Food provision
 - Building on and leveraging our MMI mental health work
 - 'Nature' – to try to address some of the challenges that local people experience by virtue of living in a highly densely populated urban environment, with limited green space.
- Developing our governance, including recruitment of new trustees
- Build a successful fundraising function
- Continue to develop our approach to impact measurement and reporting, to inform and support delivery and external engagement (fundraising and partnerships)
- Ensuring that we are maximising the impact of our financial and other assets and resources, in pursuit of our core purpose and overall ambition
- Explore options to improve and enhance our operating and delivery space at Three Corners
- Ongoing strategic and organisational review and development including in relation to:
 - Sustainability and the climate emergency
 - Influencing best practice, knowledge-sharing and policy development.

Structure, governance and management

In Memoriam

Our trustee, director and friend, Roger Gillett, sadly passed away in December 2024. Roger was a great-great nephew of the founder, Sir George Gillett, continuing a long tradition of family involvement in The Peel. He had been on the board for 20 years and brought a deep understanding of The Peel to the board table. His wisdom, friendship and generosity of spirit is much missed and we are deeply grateful for his service and contribution to The Peel. We are exploring ways of honouring his memory in an appropriate way.

The Peel (Institute) was formed in 1898. It is a charitable company limited by guarantee, incorporated on 20 June 1997 and registered as a charity on 16 February 1998.

The organisation operates under the company's Articles of Association, which sets out the objectives of the Charity, its powers and rules governing its procedures.

Members of the Board of Directors, who act as Trustees of the Charity, and number not less than four and not more than fifteen, supervise the governance and management of the organisation. Directors who served during the year, or have been subsequently appointed, are shown on page 1.

Appointment to the Board is by nomination by the members after the needs of the Charity are considered by the current Directors. The Board of Directors aims to ensure that the composition of Directors contains individuals with suitable skills and experience to contribute positively to the governance of the Charity. Trustees are given a thorough induction including provision of information provided by the Charity Commission on the role of a trustee. Training is provided on a personalised basis.

The Board has overall responsibility for developing and approving strategy, budgets, operational plans and policies. Implementation and delivery are delegated to the Chief Executive and staff team.

We are in the process of reforming the Resources Committee (RC) as the Finance, Investment and Risk Committee, with a focus on those areas. Other topics that had previously sat with the RC (eg. People and HR, policies etc) will report direct to the Board.

The Board has responsibility for setting remuneration of the CEO. In doing so it undertakes market testing and benchmarking against other similar sized organisations and those with growth and change ambitions similar to our own.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts. The CEO is also a trustee, and is paid only for the CEO role, the details of which are disclosed in note 7 to the accounts.

Statement of responsibilities of the Trustees

The trustees (who are also directors of The Peel Institute for the purposes of company law) are responsible for preparing the annual report and the financial statements, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at Year End was 9 (2024:11). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The Peel Institute Company

Trustees' annual report

For the year ended 31st March 2025

Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity

The trustees' annual report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 9 October 2025 and signed on their behalf by:

Rosie Allimonos
Chair of the Board

Independent auditor's report

To the members of

The Peel Institute Company

Opinion

We have audited the financial statements of The Peel Institute Company (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. 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).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 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
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Peel Institute Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

To the members of

The Peel Institute Company

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

To the members of

The Peel Institute Company

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 of 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

To the members of

The Peel Institute Company

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

21 November 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

The Peel Institute Company

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and legacies	2	69,792	–	69,792	17,540	–	17,540
Charitable activities	3	105,328	93,038	198,366	90,674	93,300	183,974
Investments	4	295,791	–	295,791	309,850	–	309,850
Total income		470,911	93,038	563,949	418,064	93,300	511,364
Expenditure on:							
Raising funds	5	20,268	–	20,268	7,001	–	7,001
Charitable activities							
Community Hub	5	350,604	22,500	373,104	373,441	22,500	395,941
Minds Matter Islington	5	124,248	61,500	185,748	117,937	61,500	179,437
Community Development	5	83,413	–	83,413	125,224	9,300	134,524
Clerkenwell Photo Competition	5	3,290	1,500	4,790	–	–	–
Museum of London	5	2,377	1,038	3,415	–	–	–
Lighting Development – CIL	5	2,569	2,000	4,569	–	–	–
Charles Simmons House	5	8,938	4,500	13,438	–	–	–
Total expenditure		595,708	93,038	688,746	623,603	93,300	716,903
Net (expenditure) before net (losses) / gains on investments		(124,797)	–	(124,797)	(205,539)	–	(205,539)
Net (losses) / gains on investments		(212,426)	–	(212,426)	526,650	–	526,650
Net (expenditure) / income for the year	6	(337,223)	–	(337,223)	321,111	–	321,111
Net movement in funds		(337,223)	–	(337,223)	321,111	–	321,111
Reconciliation of funds:							
Total funds brought forward		9,062,270	–	9,062,270	8,741,159	–	8,741,159
Total funds carried forward		8,725,047	–	8,725,047	9,062,270	–	9,062,270

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 27a to the financial statements.

The Peel Institute Company

Balance sheet

Company no. 03389572

As at 31 March 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	11		24,267		27,226
Investments	12		8,665,526		8,947,515
			<u>8,689,793</u>		<u>8,974,741</u>
Current assets:					
Debtors	13	17,723		13,517	
Cash at bank and in hand		124,953		221,680	
		<u>142,676</u>		<u>235,197</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(107,422)		(139,453)	
Net current assets			<u>35,254</u>		<u>95,744</u>
Total assets less current liabilities			<u>8,725,047</u>		<u>9,070,485</u>
Creditors: amounts falling due after one year	15		–		(8,213)
Total net assets			<u><u>8,725,047</u></u>		<u><u>9,062,270</u></u>
The funds of the charity:	17a				
Restricted income funds			–		–
Unrestricted income funds:					
Designated funds		8,338,048		8,445,375	
General funds		386,999		616,895	
		<u></u>	<u>8,725,047</u>	<u></u>	<u>9,062,270</u>
Total unrestricted funds			<u>8,725,047</u>		<u>9,062,270</u>
Total charity funds			<u><u>8,725,047</u></u>		<u><u>9,062,270</u></u>

Approved by the trustees on 09 October 2025 and signed on their behalf by

Rosie Allimonos
Chair of the Board

The Peel Institute Company

Statement of cash flows

For the year ended 31 March 2025

	2025 £	£	2024 £	£
Cash flows from operating activities				
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(337,223)		321,111	
Depreciation charges	8,883		–	9,670
Losses / (gains) on investments	212,426		–	(526,650)
Dividends, interest and rent from investments	(295,791)		–	(309,850)
Finance Lease Interest Paid	790			1,332
Finance Leases Repaid	7,849		–	7,317
(Increase) in debtors	(4,206)		–	(5,881)
(Decrease) / increase in creditors	(40,247)		–	24,352
Net cash (used in) operating activities	(447,519)			(478,599)
Cash flows from investing activities:				
Dividends, interest and rents from investments	295,791		309,850	
Purchase of fixed assets	(5,923)		(7,276)	
Proceeds from sale of investments	1,816,134		4,371,585	
Purchase of investments	(1,746,571)		(4,096,585)	
Net cash provided by investing activities	359,431			577,574
Cash flows from financing activities:				
Finance Lease Interest Paid	(790)		(1,332)	
Finance Leases Repaid	(7,849)		(7,307)	
Net cash (used in) financing activities	(8,639)			(8,640)
Change in cash and cash equivalents in the year	(96,727)			90,336
Cash and cash equivalents at the beginning of the year	221,680			131,343
Cash and cash equivalents at the end of the year	124,953			221,680
Analysis of cash and cash equivalents and of net debt				
	At 1 April 2024 £	Cash flows £	Other non- cash changes £	At 31 March 2025 £
Cash at bank and in hand	221,680	(96,727)	–	124,953
Total	–	–	–	–

1 Accounting policies

a) Statutory information

The Peel Institute Company is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 3 Corners Centre, Northampton Road, London, EC1R 0HU

b) Basis of preparation

The financial statements have been prepared 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1 Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

● Community Hub	55%
● Minds Matter Islington	37%
● Community Development	2%
● Clerkenwell Photo Competition	1%
● Museum of London	1%
● Lighting Development – CIL	1%
● Charles Simmons House Feasibility Study	3%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £250. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|-----------------------------------|---------|
| ● Equipment & Fixtures & Fittings | 3 years |
| ● Motor Vehicles | 5 years |

m) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

o) Investments in subsidiaries

Investments in subsidiaries are at cost.

p) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

q) Cash at bank and in hand

Cash at bank and cash 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.

1 Accounting policies (continued)

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

s) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

t) Pensions

The charity operates a defined contribution pension scheme.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Gifts	19,792	–	19,792	17,540	–	17,540
Legacies	50,000	–	50,000	–	–	–
	<u>69,792</u>	<u>–</u>	<u>69,792</u>	<u>17,540</u>	<u>–</u>	<u>17,540</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Grants	63,222	93,038	156,260	50,678	93,300	143,978
Catering	3,648	–	3,648	2,226	–	2,226
Community Lettings	38,458	–	38,458	37,770	–	37,770
	<u>105,328</u>	<u>93,038</u>	<u>198,366</u>	<u>90,674</u>	<u>93,300</u>	<u>183,974</u>

4 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Listed investments	295,791	–	295,791	309,850	–	309,850
	<u>295,791</u>	<u>–</u>	<u>295,791</u>	<u>309,850</u>	<u>–</u>	<u>309,850</u>

The Peel Institute Company

Notes to the financial statements

For the year ended 31 March 2025

5a Analysis of expenditure (current year)

		Charitable activities										
	Raising Funds £	Community Hub £	Minds Matter Islington £	Community Development £	Clerkenwell Photo Competition £	Museum of London £	Lighting development CIL £	Charles Simmons House £	Governance costs £	Support costs £	2025 Total £	2024 Total £
Staff costs (Note 7)	–	128,465	36,564	63,538	–	–	–	–	–	160,750	389,317	330,762
Direct costs	–	34,850	8,712	10,441	1,373	1,038	–	3,150	–	45,431	104,995	130,742
Professional fees	19,563	–	–	–	–	–	–	–	12,490	7,337	39,390	55,545
Repairs and Maintenance	–	–	–	–	–	–	–	–	–	7,277	7,277	18,258
Office Costs	–	3,637	–	–	–	–	–	–	82	129,372	133,091	150,605
Insurance	705	1,179	–	–	–	–	–	–	–	75	1,960	3,055
Recruitment and Training	–	–	–	–	–	–	–	–	–	3,833	3,833	18,267
Depreciation	–	4,107	–	–	–	–	–	–	–	4,776	8,883	9,670
	20,268	172,238	45,276	73,979	1,373	1,038	–	3,150	12,572	358,851	688,746	716,903
Support costs	–	194,067	135,717	9,115	3,301	2,297	4,414	9,940	–	(358,851)	–	–
Governance costs	–	6,799	4,755	319	116	80	155	348	(12,572)	0	–	–
Total expenditure 2025	20,268	373,104	185,748	83,413	4,790	3,415	4,569	13,438	–		688,746	
Total expenditure 2024	7,001	395,941	179,437	134,524	–	–	–	–	–	–		716,903

The Peel Institute Company

Notes to the financial statements

For the year ended 31 March 2025

5b Analysis of expenditure (prior year)

		Charitable activities									
	Raising Funds	Community Hub	Minds Matter Islington	Community Development	Clerkenwell Photo Competition	Museum of London	Lighting development CIL	Charles Simmons House	Governance costs	Support costs	2024 Total
	£	£	£	£	£	£	£	£			£
Staff costs (Note 7)	6,140	76,731	-	74,419	-	-	-	-	-	173,472	330,762
Direct costs	-	50,146	49,603	30,993	-	-	-	-	-	-	130,742
Professional fees	-	-	-	-	-	-	-	-	16,800	38,745	55,545
Repairs and Maintenance	-	-	-	-	-	-	-	-	-	18,258	18,258
Office Costs	861	1,441	-	16	-	-	-	-	-	148,287	150,605
Insurance	-	1,095	-	-	-	-	-	-	-	1,960	3,055
Recruitment and Training	-	521	-	-	-	-	-	-	-	17,746	18,267
Depreciation	-	6,057	2,951	662	-	-	-	-	-	-	9,670
	7,001	135,991	52,554	106,090	-	-	-	-	16,800	398,468	716,903
Support costs	-	249,870	120,667	28,098	-	-	-	-	-	(398,635)	-
Governance costs	-	10,080	6,216	336	-	-	-	-	(16,632)	-	-
Total expenditure 2024	7,001	395,941	179,437	134,524	-	-	-	-	168	-	716,903

6 Net (expenditure) / income for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Depreciation	8,882	9,670
Finance Lease Capital Payments	7,849	7,307
Finance Lease Interest	790	1,382
Operating lease rentals	65,000	65,000
Auditor's remuneration (excluding VAT): Audit	11,000	10,500

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	258,368	211,890
Redundancy and termination costs	-	17,062
Social security costs	20,747	14,357
Pension costs	6,708	4,769
Seconded and temporary staff	103,494	82,684
	389,317	330,762

The average number of employees of the Peel Institute (including part-time staff) was 9 (2024: 8)

The number of employees who received remuneration more than £60,000 in the year was 1 (2024: 1)

The redundancy cost included in the salary cost above was £0 (2024: £17,062)

The key management personnel of The Peel Institute comprises the trustees and the Chief Executive Officer.

The total benefits of the key management personnel of the Trust were £ 87,367 (2024: £95,462)

The CEO, who is also a trustee, was remunerated £87,3674 (2024: £70,704) in his role as an employee and CEO of The Peel. This is permissible under the charity's Articles.

Total donations received from trustees was Nil (2024:Nil)

Trustee expenses reimbursed in the year were nil (2024: £nil)

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 9 (2024:8).

9 Related party transactions

An invoice for £100 was raised for room hire for Octopus Community Network Ltd of which Patrick Radcliffe is a director. (2024: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At the start of the year	29,163	33,480	62,643
Additions in year	5,923	–	5,923
At the end of the year	35,086	33,480	68,566
Depreciation			
At the start of the year	22,471	12,946	35,417
Charge for the year	4,776	4,106	8,882
At the end of the year	27,247	17,052	44,299
Net book value			
At the end of the year	7,839	16,428	24,267
At the start of the year	6,692	20,534	27,226

All of the above assets are used for charitable purposes.

12 Listed investments

	2025 £	2024 £
Fair value at the start of the year	8,947,515	8,695,865
Additions at cost	1,746,571	4,096,585
Disposal proceeds	(1,816,134)	(4,371,585)
Net gain / (loss) on change in fair value	(212,426)	526,650
	8,665,526	8,947,515
Fair value at the end of the year		
Investments comprise:		
	2025 £	2024 £
Multi –Asset Funds	8,663,461	8,931,464
Cash	2,067	16,051
	8,665,528	8,947,515
	2025 market value of holding £	2025 percentage of portfolio %
Rathbone Unit Trust Management – Core Inv Fund for Charities	4,617,578	53.3%
Schroder Charity Multi Asset Fund	4,045,883	46.7%

13 Debtors

	2025 £	2024 £
Trade debtors	11,237	10,103
Prepayments	6,486	3,414
	17,723	13,517

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Amounts due under finance leases	7,629	7,307
Trade creditors	26,876	12,466
Taxation and social security	7,626	4,872
Other creditors	13,128	2,590
Accruals	52,163	112,218
	107,422	139,453

15 Creditors: amounts falling due after one year

	2025 £	2024 £
Amounts due under finance leases	–	8,213
	–	8,213

16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	24,267	–	–	24,267
Investments	327,478	8,338,048	–	8,665,526
Net current assets	35,254	–	–	35,254
Net assets at 31 March 2025	386,999	8,338,048	–	8,725,047

16b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	27,226	–	–	27,226
Investments	502,139	8,445,375	–	8,947,514
Net current assets	95,744	–	–	95,744
Non Current Liabilities	(8,213)	–	–	(8,213)
Net assets at 31 March 2024	616,895	8,445,375	–	9,062,271

17a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Restricted funds:					
Community Hub	–	22,500	(22,500)	–	–
Minds Matter Islington	–	61,500	(61,500)	–	–
Clerkenwell Photo Competition	–	1,500	(1,500)	–	–
Museum of London	–	1,038	(1,038)	–	–
Lighting Development – CIL	–	2,000	(2,000)	–	–
Charles Simmons House feasibility study	–	4,500	(4,500)	–	–
Total restricted funds	–	93,038	(93,038)	–	–
Unrestricted funds:					
Designated funds:					
Income generation fund	8,445,375	470,911	(578,238)	–	8,338,048
General fund	616,895	–	(229,896)	–	386,999
Total designated funds	9,062,270	470,911	(808,134)	–	8,725,047
Total unrestricted funds	9,062,270	470,911	(808,134)	–	8,725,047
Total funds	9,062,270	563,949	(901,172)	–	8,725,047

The narrative to explain the purpose of each fund is given at the foot of the note below.

17b Movements in funds (prior year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
Community Hub	–	22,500	(22,500)	–	–
Minds Matter Islington	–	61,500	(61,500)	–	–
Total restricted funds	–	84,000	(84,000)	–	–
Unrestricted funds:					
Designated funds:					
Income generation fund	8,306,171	526,650	–	(387,446)	8,445,375
General fund	434,988	418,064	(623,603)	387,446	616,895
Total designated funds	8,741,159	944,714	(623,603)	–	9,062,270
Total unrestricted funds	8,741,159	944,714	(623,603)	–	9,062,270
Total funds	8,741,159	1,028,714	(707,603)	–	9,062,270

Purposes of restricted funds

Community Hub – grant from Islington Council for the community.

Minds Matter Islington – grant from Islington Council for youth mental health.

Clerkenwell Photo competition – 3 x £500 from organisations towards photo competition costs

Museum of London – grant for Community Associates Textiles and Fashion project for the Women's Group.

Lighting Development – CIL – grant from Islington Council for lighting development

Charles Simmons House (CSH) feasibility study – grant from Islington council to carry out feasibility study on running the community centre at CSH.

Purposes of designated funds

The income generation fund has been set up to generate income to cover core operating costs

18 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Equipment 2025 £	2024 £
Less than one year	7,629	7,307
One to five years	–	8,213
	7,629	15,520

19 Legal status of the charity

The Peel Institute Company is a private limited company by guarantee, without share capital, and is also a registered charity.

THE PEEL INSTITUTE COMPANY

England & Wales - Charity number 1068155

Accounts

Company number: 03389572

Charity number: 1068155

The Peel Institute Company

Report and financial statements

For the year ended 31st March 2024

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The Peel Institute Company

Reference and administrative information

For the year ended 31st March 2024

Company number 03389572
Country of incorporation United Kingdom

Charity number 1068155
Country of registration England & Wales, Scotland or Northern Ireland

Registered office and operational address 3 Corners Centre
Northampton Road
London
EC1R 0HU

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Arvinder Gohil	Chair (resigned 4 th July 2023)
Rosie Allimonos	Chair (appointed 4 th July 2023)
Natasha Anderson	
Roger Gillett	
Jonathan Martyr	
Sally Whitney	(resigned 24 September 2024)
Emma Hallinan	
Anne-Marie Clive	
Veran Patel	
Patric Wong	(appointed 4 th July 2023)
Paddy Radcliffe	(appointed 4 th July 2023)

Key management personnel Olukayodele Alake Chief Executive (until 23rd June 2023)
Paddy Radcliffe Interim Chief Executive (from 5th June 2023)
Chief Executive (from 1st January 2024)

Bankers Barclays Bank UK PLC
Leicester
LE87 2BB

Investment Managers Cazenove Capital
1, London Wall Place
London
EC2Y 5AU

Rathbones Investment Management
30, Gresham St
London
EC2V 7QN

The Peel Institute Company

Reference and administrative information

For the year ended 31st March 2024

Solicitors Russell Cooke
 2 Putney Hill
 London
 SW15 6AB

Auditor Sayer Vincent LLP
 Chartered Accountants and Statutory Auditor
 110 Golden Lane
 LONDON, EC1Y 0TG

The trustees present their report and the audited financial statements for the year ended 31st March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The charity's main activities and who it tries to help are described below. All its charitable activities focus on supporting those living and working in Clerkenwell and surrounds and are undertaken to further The Peel's charitable purposes for the public benefit.

A message from our Chair

It is with great pleasure that I present The Peel's Annual Report for 2023–24, a year in which we have focused on stabilising the organisation after an extended period of change and external challenges. This period of reflection and renewal has allowed us to maintain vital services, strengthen our foundations, and plan for an ambitious future.

Throughout the year, The Peel has remained a pillar of continuity in Clerkenwell, delivering programs that address key community needs such as food poverty, mental health, and social isolation. From the success of our inaugural Community Christmas Fair to our ongoing food distribution efforts, we have continued to make a tangible difference in the lives of those we serve.

This year, we also redefined The Peel's 'True North' reaffirming our purpose of fostering a vibrant, connected, and cohesive community. By building meaningful partnerships and prioritising human connections, we are ensuring that Clerkenwell becomes a place where everyone feels valued, supported, and included.

Our achievements would not have been possible without the unwavering commitment and generosity of our staff, volunteers, and Trustees, as well as the trust and generosity of our partners and funders. To everyone who has contributed to our work, we are deeply grateful. Thank you!

Looking ahead, The Peel remains extremely ambitious about our future in the heart of Clerkenwell. We are committed to growing our impact and meeting the evolving needs of the community. Together, we will continue to make Clerkenwell a place where everyone thrives.

With warm regards,

Rosie Allimonos
Chair of The Peel

Introduction and context

Over the last eight years, The Peel has faced several challenges including:

- The sale of our community centre at Percy Circus in 2016 and the move to the Three Corners Centre in 2017, with all the associated implications for ways of working and staffing
- The impact of the Covid pandemic from 2020
- Changes in leadership, with four CEOs (including Interim) between 2019 – 2023.

Throughout and despite this period of change and instability, we have ensured that our work with and support for the local community has been maintained.

With the appointment of a new Chair, an additional new Trustee/Chair of Resources Committee, and the arrival of an Interim (now Permanent) CEO, all in the summer of 2023, The Peel has taken the opportunity to:

- Focus on stability, both of delivery and organisational/internal operations
- Review its identity, ambition and strategy, and operations, developing the platform for our future development and impact, including:
 - Articulation of The Peel's 'True North' (see below)
 - Development of operational and strategic plan for 2024–25, within the context of a longer-term financial plan.

The Peel's 'True North'

In the Autumn of 2023, board and staff together undertook a process to review and re-articulate The Peel's core identity, its 'True North'. This is described below, including an expression of ambition, and key outcome areas and assumptions.

Purpose – why The Peel exists

“By working with and connecting all those living and working in Clerkenwell (and surrounding areas) we will enhance the well-being and life experience of the whole community.”

Our Values and Principles

- **'People-first'** – we prioritise human connection and relationships
- **'Open to all'** – we treat people equally, without distinction
- **'Work with not do to'** – we are part of the fabric of the Clerkenwell community, not separate from it. We seek to empower and support our local friends and neighbours
- **'Compassion'** – we care passionately for the people in our community, treating them with the respect and dignity they deserve
- **'Partnership'** – we can't do everything by ourselves, so we work in partnership and collaboration with others, both inside and outside The Peel, to maximise the difference we make.

Aspirational Values and Principles

We are aiming to develop and fully integrate the following values and principles in our work.

- **'Learning'** – we will only achieve our aims and ambitions if we fully understand the needs and aspirations of our local community and if we learn from the work that we do, where it works well, where it doesn't and where it can be improved
- **'Innovation'** – we will look for and test new ways of doing things that could improve our impact.

Our Ambition – the change we want to see

Clerkenwell is a vibrant, connected and cohesive community where:

- There is awareness and understanding across the community of the strengths, assets, needs and challenges faced by all those living and working in Clerkenwell and surrounding areas
- Everyone feels valued and appreciated
- People are healthy, safe and secure
- There is a positive sense of pride, energy commitment and ambition
- The potential of Clerkenwell as a whole community is being realised.

Our key outcome areas

- Overall well-being including:
 - Basic needs: food, clothing, essentials
 - Connection and relationships
 - Health: physical and mental
 - Learning, knowledge and skills
 - Giving and volunteering.

Key assumptions and approach

- The Clerkenwell Community includes all those living and working in Clerkenwell (and surrounding areas): residents, local businesses and institutions and those that work in or engage with them, and Islington Council
- We take a 'needs/issues-led' approach, within the framework of 'well-being'/outcome areas above ie:
 - Social needs: connection, relationships, addressing Isolation and loneliness
 - Health: physical (inc. nutrition, cooking) and mental (inc. mindfulness)
 - Basic needs eg. warmth, food, clothing, other necessities
 - Digital exclusion
 - General advice and support.
- We try address both the short-medium term (Alleviation) and the medium-long term (Prevention)
- We HAVE TO work in partnership and collaboration – we can't do everything.

Statement on Public Benefit

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. In particular, our services are aimed at the prevention or relief of poverty, advancement of health and advancement of citizenship or community development.

Our activities 23/24

Delivery and impact

Whilst we take a 'whole community' approach, our work focusses on vulnerable groups in particular, though not exclusively, older adults, and children, young people and families inc.

- Those in deprived neighbourhoods/social housing (c.42% of the local population – higher than the Islington average)

- The 14% of children aged 0–19 from relative low-income families
- Adults living with disability/health/mobility issues, at risk of isolation and loneliness
- Those receiving welfare payments.

Our charitable activities broadly fall into three areas:

Community hub

Activity based at the Three Corners Centre, including:

- **Adult Social Club:** providing a stimulating atmosphere and an array of exciting events to reduce isolation, improve cognitive function and enhance general well-being. Activities include: art classes (inc. in partnership with the Quentin Blake Centre for Illustration and the Zaha Hadid Foundation), bingo, quizzes, Book Club (in partnership with Finsbury Library), exercise classes, trips and meals.
- **Children, Young People and Families:** we run youth club provision during term-time, including coding classes and junior cooking sessions. We also run family activity (eg. Family Kitchen) and holiday/half-term schemes, including days out and residential trips, and provide 1:1 mentoring and advice to both young people and their parents

Community development

- **Community Partnership and Engagement:** Building awareness and relationships, generating insight and understanding of issues and opportunities through eg. door-knocking and pop-up stalls. We also work with residents and local organisations to develop and deliver activities, including our food provision work (see below). Some of these activities also take place at our Community Hub at Three Corners.

Minds Matter Islington

- A mental-health awareness project, delivered under contract to Public Health Islington, focussed on young people aged 11–25 and carers of any age child, both family and professional.

A summary of our work/impact over the year as follows:

Adult Social Club

- 150 individual members/attendees
- About 5,700 total visits/engagements
- We provided c. 50–70 individual lunches weekly
- Estimated 50 – 70 lunches provided weekly
- 90 different activities.

Children, Young People and Families

- 85 regular attendees (inc. 30 new members since September 2023).
- Over 900 individual visits/engagements
- 3–4 sessions per week during term-time (39 weeks of the year)
- 5 weeks of holiday/half-term play-schemes (c. 20 young people per day)
- Coding remains good with a minimum of 10 young people attending sessions
- 14 young people (aged 13–16) supported to stay in education, build their social skills and stay away from anti-social behaviour, through 1–1 mentoring.

Community Engagement and Partnerships

- April 23 – Coronation Community Funday – 100 residents attended
- June 23 – Cost of Living Information Fair and School Uniform Giveaway at Hugh Myddelton Primary School – worked with 14 organisations. 65 parents/carers attended
- Oct 23 – Breast Cancer Awareness Day – 58 attended, £500 raised for the cause.
- Oct 23 – Kung Fu Fundraiser for The Peel's Food Pop-Ups – 50 local children participated in a kung fu competition and raised £3500 for The Peel's food project.
- Nov 23 – Men's Open Day at Peel. 57 Men attended. Including 30 locally housed refugees.
- Nov 23 – Peel Christmas Fair – 205 residents attended.
- Jan–April 24 – Community Warm Space for Women on Brunswick Close Estate – engaged with an average of 15 women weekly.
- 7x 'Dish n Jam' (community party) events, ave of 40 residents per event.
- 4 x Baby and Children's Item Swap Events over the year. Ave of 70 families attended each event
- 'Flourishing Neighbourhoods' project, in partnership with the London Museum– launched March/April 24.

Minds Matter Islington

- 21 workshops delivered to 201 people
- Over 400 people engaged at 8 community events
- Digital and other resources developed, including content for the Peel newsletter and social media activity marking Mental Health Awareness Week, Stress Awareness Day, Youth Mental Health Day and World Mental Health Day.

Other community development, engagement and partnership activities

Food distribution

- Working with City Harvest, Neighbourly and Pret a Manger, we provided emergency food 4 days a week at The Peel (2 days per week) and on two local housing estates (2 days per week), supporting 150 households
- We continue to work with Sarasin & Partners (a City investment firm) who provide us with c. 100 ready meals (every 2–3 months) cooked in their kitchen that we then pick-up and distribute to the local community.

Clerkenwell Community Photography Competition

- Our local community photography competition, in its third year, sponsored by The Peel, with funding and support from the Cripplegate Foundation, Dorrington, Central District Alliance and Leap
- We had over 700 entries across all age groups. Prize giving and exhibition held at The Bindery on Hatton Garden. The Peel's Community Prize was won by a 2-year-old!

EC1 Echo

- EC1 is our local community newspaper, developed in collaboration with the community, containing local news and features
- We produced 3x hard copy editions over the year with a total 7,500 copies printed. Estimated readership was 20,000
- Due to financial constraints, we shifted to online/digital only from July/August 2023
- Over the course of the year the website had over 17,000 visits, with over 30,000 page views
- We also sent a weekly email newsletter. The audience grew steadily across the year from 163 contacts in April 2023 to 252 contacts in March 2024.
- The online only EC1 Echo is becoming more popular and local organisations/institutions such as Marx Memorial Library, the Charterhouse, Museum of St John, London Archives and the Charles Dickens Museum now use it to help publicise their events.

Marketing and comms

The Peel is active in promoting its own activity as well as that of our partners and other community organisations.

- From May 2023 we designed, printed and distributed a monthly newsletter (ave. print run of 200), summarising and promoting activity at The Peel. An online version was sent to 550 contacts.
- We average c.5 social media posts per week across X (formerly Twitter), Facebook and Instagram.
- Reach across Facebook and Instagram is just over 54k for the year (up over 800% On 22/23). We have nearly 500 followers
- We currently have nearly 1,000 followers on X
- With the support of Hamilton Brown, a local design agency, we produced and printed our first Impact Report, covering the period April 2022 to December 2023.

Stakeholder engagement and systems leadership

We have played a lead role in a number for local networks including:

- The Octopus Community Network of 15 independent community organisations in Islington. As well as joining the regular network meetings our CEO has recently joined the Board of Octopus
- The South Locality Leadership Team and the South Locality Wellbeing Network (convened by Islington Council as part of their North, Central and South localities)
- Voluntary Action Islington Advisory Council

- The Islington Management Group, convened by the Central District Alliance, the Business Improvement District that includes Clerkenwell
- The Radical Clerkenwell Working Group, bringing together organisations and individuals with the common aim of using history and heritage to engage with and support the local community. Organisations involved include: the London Archive, the Dickens Museum, the Marx Memorial Library, the Islington Museum and the Charterhouse.

With our focus on maintaining ongoing delivery activity and providing organisational stability, as well leadership changes at The Peel over the year, the Clerkenwell Alliance, the cross-sectoral network of local organisations that we convened through Covid, has been on the backburner somewhat. We aim to reconvene the Alliance at the appropriate time.

Volunteers

The Peel is incredibly fortunate to have some wonderful volunteers, across all areas of our activity, who continue to support our work. We are very grateful to them all.

Organisational development and operations

Alongside our delivery and impact activities we have spent time reviewing and developing our internal operations, including:

- Budget format and process, to provide better management information and insight
- Our 'Target Operating Model', to ensure that we have the right resources in right places. We are recruiting to and developing the model on an ongoing basis
- Regular staff engagement, including oversight, training and supporting their well-being
- Reviewing, and updating where necessary, our policies and procedures, including safeguarding (plus see below) and financial controls
- Developing our IT systems, including digital security, so that they are 'fit for purpose'.

Organisational development remains a key strand of activity, as we continue to build that capability and resilience that will support our delivery and impact as we move forward.

Safeguarding

The Peel is committed to safeguarding all adults and young people from harm and will not tolerate abuse in any form.

We have reviewed and developed the following policies:

- Adult safeguarding
- Child protection
- Digital safeguarding
- Safer recruitment.

Safeguarding is a standing item agenda at all board meetings and main internal staff meetings, and we continue to ensure that all staff, volunteers and board members are up-to-date with any necessary training. In addition, Emma Hallinan, board member, has taken on the role as our Safeguarding Trustee.

Financial review

The statement of financial activities shows income for the year of £511,364 (2023: £535,667) with expenditure of £716,903 (2023: £656,995) leaving a deficit before investment gains/losses of £205,539 (2023: deficit of £121,328).

We registered investment gains of £526,650 (2023: losses of £761,386).

At the end of the year, we carry forward a reserve of £9,062,271 (2023: £8,741,159), of which £8,445,376 is designated (2023: £8,306,171) with the remaining £616,895 (2023: £434,988) being unrestricted general funds, which represents 12 months of forecast unrestricted expenditure. Free reserves (unrestricted funds, less designated funds and fixed assets) at 31 March 2024 are £589,669 (2023: £405,368).

Investments

The Peel's funds exist for two purposes: to maintain reserves, and to provide an income to cover core operating costs.

The Board provides ongoing stewardship of funds and investments and oversees the activities of The Peel's two fund managers. We hold regular (at least annual) meetings to review performance, jointly to agree priorities and/or adjustments to approach for the year/s ahead.

Funds are held in charity specific investment vehicles, approved by the FCA, guiding and restricting where and how funds are held ie. with due consideration to social and environmental factors.

Investment objectives are:

- Cazenove: UK CPI +4%, over rolling 10-year period
- Rathbones: UK CPI +3%, over rolling 5-year period.

Performance from April 2023 – March 2024 as follows:

- Cazenove: 9.7% return
- Rathbone: 10.5% return

(vs. CPI +3% of 6.5%, based on most recent CPI figure published at time of valuation).

Reserves policy and going concern

The Peel will maintain reserves equal to 12 months of unrestricted expenditure to cover working capital, funding shortfalls and unexpected costs. The level of reserves is reviewed by the Resource Committee on a regular basis, based on analysis of projected income and costs.

The Peel is fortunate to have investments and reserves, a legacy of careful stewardship of the organisation's assets over its 125-year lifetime and, more recently, the sale of the community centre at Percy Circus in 2016. This financial base gives The Peel stability, continuity and sustainability that allow us to plan and address the long-term challenges that many in our local community face, whilst also being able to take action in the short-term.

In addition, the income generated from our investments allows us to make a significant contribution to our core operating costs, including staff costs – we take our responsibilities as a local employer seriously. This in turn means that any additional funds raised can, if so desired, go straight to the 'front line'.

For the reasons outlined above, our aim is to maintain the level of investments and funds, including through fundraising, rather than draw down on them, which would likely reduce our income over time, and therefore have a negative impact on the scale and quality of the work we could do and on the communities with whom we strive to make a difference.

Principle risks and uncertainties

To evaluate, manage and mitigate risks a risk register is maintained. It is reviewed and updated at each board meeting. At time of writing, we have a range of low-level 'green' and 'amber' risks that are being managed appropriately.

Whilst not a specific risk per se, the external environment (inc. eg. the level of need across the community; and financial/capacity/capability pressures on the local authority, and actual and potential partners, funders and donors) continues to be challenging.

We continue to push the Council to conclude our lease arrangement on Three Corners on reasonable terms, ensuring that they take appropriate responsibility as landlord. An ongoing challenge.

Fundraising and income generation

The Peel fundraises in line with the Code of Fundraising Practice in all our fundraising activities. We have not used any professional fundraisers or commercial participators. We did not receive any complaints in relation to our fundraising activity.

Through years ending 2021–2024 we have been in receipt of a core grant of £200,000 (£50,000 per annum) from Islington Council as part of their VCS Partnership Grants programme. In October 2023 we successfully applied for the next four-year funding round. In a challenging environment, where some previous grantees were not awarded anything, and most had their grants reduced, we secured funding of £160,000 (£40,000 per annum). A good result.

In addition, our Food Connections grant (£20,000) was renewed by the Council.

The Paul Hamlyn Foundation have kindly renewed their two-year Neighbourhood Fund funding (£20,000 per year) for 2024/5 and 2025/6. They can only renew once, so this funding will come to an end in March 2026.

Despite receiving an encouraging initial response, we were unsuccessful with an application of c.£63,000 to the National Lottery Community Fund Cost of Living grants programme.

We continue to generate income through the hire of space at the Three Corners, most notably through our long-term license agreement with Migrateful, a food/cooking charity working with asylum seekers and refugees, but also through regular and ad hoc hires to, for example, dance schools and faith groups, Clerkenwell Design Week, and local residents.

We also undertake adhoc fundraising activity (eg. the Kung Fu fundraiser, raffles/tombolas etc) and take in small contributions from members/users of The Peel for various activities where appropriate and reasonable eg. one-off trips.

Plans for the future

The Peel is ambitious for the future and the positive impact it can make as part of the wider Clerkenwell community. Having developed a degree of stability over the course of 2023–24, we plan to:

- Further develop and refine our strategic approach, including through the development of a Theory of Change model and our approach to impact measurement and reporting
- Ensure that we are maximising the impact of our financial and other assets and resources, in pursuit of our core purpose and overall ambition
 - Focus, maximise use of resources

- Develop and implement a consistent, evidence-based approach to fundraising and partnerships, including our 'case for support'
- Ongoing strategic and organisational review and development including in relation to:
 - Sustainability and the climate emergency
 - Influencing best practice, knowledge-sharing and policy development.

Structure, governance and management

The Peel (Institute) was formed in 1898. It is a charitable company limited by guarantee, incorporated on 20 June 1997 and registered as a charity on 16 February 1998.

The organisation operates under the company's Articles of Association, which sets out the objectives of the Charity, its powers and rules governing its procedures.

Members of the Board of Directors, who act as Trustees of the Charity, and number not less than four and not more than fifteen, supervise the governance and management of the organisation. Directors who served during the year, or have been subsequently appointed, are shown on page 1.

Appointment to the Board is by nomination by the members after the needs of the Charity are considered by the current Directors. The Board of Directors aims to ensure that the composition of Directors contains individuals with suitable skills and experience to contribute positively to the governance of the Charity. Trustees are given a thorough induction including provision of information provided by the Charity Commission on the role of a trustee. Training is provided on a personalised basis.

The Board has overall responsibility for developing and approving strategy, budgets, operational plans and policies. Implementation and delivery are delegated to the Chief Executive and staff team.

The Board is supported by the Resources Committee, the members of which are also Board members. The Resources Committee is responsible for reviewing all finance and operational aspects of the organisation (eg. budgets, policies etc) before recommending them to the full Board for approval.

The Board has responsibility for setting remuneration of the CEO. In doing so it undertakes market testing and benchmarking against other similar sized organisations and those with growth and change ambitions similar to our own.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 4 to the accounts. The CEO is also a trustee, and is paid only for the CEO role, the details of which are disclosed in note 4 to the accounts.

Statement of responsibilities of the Trustees

The trustees (who are also directors of The Peel Institute for the purposes of company law) are responsible for preparing the annual report and the financial statements, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at Year End was 11 (2023:9). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The Peel Institute Company

Trustees' annual report

For the year ended 31st March 2024

Auditor

- Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity
- The trustees' annual report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.
- The trustees' annual report has been approved by the trustees on 27 November 2024 and signed on their behalf by:

Rosie Allimonos
Chair of the Board

Independent auditor's report

To the members of

The Peel Institute Company

Opinion

We have audited the financial statements of The Peel Institute Company (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. 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).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 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
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Peel Institute Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

The Peel Institute Company

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of

Independent auditor's report

To the members of

The Peel Institute Company

company law) 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 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 of 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

Independent auditor's report

To the members of

The Peel Institute Company

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

05 December 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

THE PEEL INSTITUTE COMPANY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

		Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	Note	£	£	£	£
INCOMES AND ENDOWMENTS FROM :					
Donations and legacies		17,540	-	17,540	22,821
Other trading activities	2	37,770	-	37,770	-
Investments	2	309,850	-	309,850	284,668
Charitable activities	2	52,904	93,300	146,204	228,178
Total income and endowments		418,064	93,300	511,364	535,667
EXPENDITURES ON:					
Raising funds		7,001	-	7,001	8,911
Charitable activities:					
Community Hub		373,441	22,500	395,941	385,067
Minds Matter Islington		117,937	61,500	179,437	141,910
Community Development		125,224	9,300	134,524	121,098
Total expenditures	6	623,603	93,300	716,903	656,995
Net Income (expenditure) before gains/(losses) on Investments		(205,539)	-	(205,539)	(121,328)
Net gains(losses) on Investments		526,650		526,650	(761,386)
NET INCOME/(EXPENDITURES)		321,111	-	321,111	(882,714)
TRANSFERS BETWEEN FUNDS	13 & 14	-	-	-	-
NET MOVMENT IN FUNDS		321,111	-	321,111	(882,714)
RECONCILIATION OF FUNDS					
Total funds brought forward at 1st April		8,741,159	-	8,741,159	9,623,873
Total funds carried forward at 31st March		9,062,271	-	9,062,271	8,741,159

All transactions are derived from continuing activities

All recognised gains and losses are included in the Statement of Financial Activities

THE PEEL INSTITUTE COMPANY
STATEMENT OF FINANCIAL ACTIVITIES (PRIOR YEAR)
FOR THE YEAR ENDED 31ST MARCH 2023

		Unrestricted Funds	Restricted Funds	Total 2023
	Note	£	£	£
INCOMES AND ENDOWMENTS FROM :				
Donations and legacies	2	22,821	-	22,821
Investments	2	284,668	-	284,668
Charitable activities	2	138,845	89,333	228,178
Total income and endowments		446,334	89,333	535,667
EXPENDITURES ON:				
Raising funds		8,911	-	8,911
Charitable activities:				
Community Hub		358,409	26,667	385,067
Direct Action Project		79,244	62,666	141,910
Community Development		121,098	-	121,098
Total expenditures		567,662	89,333	656,995
Net Income (expenditure) before gains/(losses) on Investments		(121,328)	-	(121,328)
Net gains(losses) on Investments		(761,386)		(761,386)
NET INCOME/(EXPENDITURES)		(882,714)	-	(882,714)
TRANSFERS BETWEEN FUNDS		-	-	-
NET MOVMENT IN FUNDS		(882,714)	-	(882,714)
RECONCILIATION OF FUNDS				
Total funds brought forward at 1st April 2022	13 & 14	9,623,873	-	9,623,873
Total funds carried forward at 31st March 2023	13 & 14	8,741,159	-	8,741,159

THE PEEL INSTITUTE COMPANY
BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2024

Company number: 03389572

	Note	Total 2024 £	Total 2023 £
FIXED ASSETS			
Tangible Assets	7	27,226	29,620
Investments	8	8,947,514	8,695,865
CURRENT ASSETS			
Debtors	9	13,517	7,645
Cash at Bank and in Hand		221,680	131,343
Total Current assets		235,196	138,988
LIABILITIES			
Creditors: Amounts falling due within one year	10	(139,453)	(107,794)
Net Current assets or (liabilities)		95,744	31,194
Creditors: amounts falling due after one year	11	(8,213)	(15,520)
Total net assets or liabilities		9,062,271	8,741,159
THE FUNDS OF THE CHARITY			
Restricted income funds	14	-	-
Unrestricted funds:			
General funds	13	616,895	434,988
Designated funds	13	8,445,375	8,306,171
Total charity funds		9,062,271	8,741,159

Approved by the trustees on 27 November 2024 and signed on their behalf by

Rosie Allimonos
Chair of the Board

THE PEEL INSTITUTE COMPANY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	a	<u>(478,599)</u>	<u>(364,772)</u>
Cash flows from investing activities:			
Dividends, interests and rents from investments		309,850	284,668
Purchase in Investments		(4,096,585)	(29,385)
Proceeds from sale of investments		4,371,585	109,385
Purchase of property, plant and equipment		<u>(7,276)</u>	<u>(1,512)</u>
Net cash provided by (used in) investing activities		<u>577,574</u>	<u>363,156</u>
Finance Lease Interest Paid		(1,332)	(1,874)
Finance Leases repaid		<u>(7,307)</u>	<u>(6,675)</u>
Cash flows from financing activities:		<u>(8,640)</u>	<u>(8,549)</u>
Change in cash and cash equivalents in the reporting period		98,977	(10,166)
Cash and cash equivalents at the beginning of the reporting period	b	<u>131,343</u>	<u>141,509</u>
Cash and cash equivalents at the end of the reporting period	b	<u>221,680</u>	<u>131,343</u>
(a) RECONCILIATION OF NET INCOME(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		2024	2023
Net income(expenditure for the reporting period (as per SOFA)			
Adjustments for :		321,111	(882,714)
Depreciation		9,670	10,831
Loss/(profit) on Investments		(526,650)	761,386
Dividends, interests and rent from investments		(309,850)	(284,668)
(Increase)/decrease in debtors		(5,872)	(3,046)
Increase/(decrease) in creditors		24,352	24,890
Finance Lease Interest Paid		1,332	1,874
Finance Leases repaid		<u>7,307</u>	<u>6,675</u>
Net cash provided by (used in) operating activities		<u>(478,599)</u>	<u>(364,722)</u>
(b) ANALYSIS OF CASH AND CASH EQUIVELENT			
		2024	2023
Notice deposit (less than 3 Months)		<u>221,680</u>	<u>131,343</u>
Total cash and cash equivalent		<u>221,680</u>	<u>131,343</u>

THE PEEL INSTITUTE COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

2 INCOME AND ENDOWMENTS

Income resources including the following:

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
Charitable activities						
Grants	50,678	93,300	143,978	90,708	89,333	180,041
Catering	2,226	-	2,226	2,856	-	2,856
Community Lettings	37,770	-	37,770	45,281	-	45,281
	<u>90,674</u>	<u>93,300</u>	<u>183,974</u>	<u>138,845</u>	<u>89,333</u>	<u>228,178</u>
Investments						
Income from quoted investments	<u>309,850</u>	<u>-</u>	<u>309,850</u>	<u>284,668</u>	<u>-</u>	<u>284,668</u>

3 OPERATING RESULT FOR THE YEAR	2024 £	2023 £
The operating deficit is stated after charging:		
Depreciation	9,670	10,831
Audit fee (Excluding VAT)	14,000	9,940
Finance Lease Capital Payments	7,307	6,675
Finance Lease Interest	1,332	1,874
Operating Lease Rentals	65,000	65,000

4 ANALYSIS OF EMPLOYEE NUMBER, STAFF REMUNERATION AND COST OF KEY MANAGEMENT PERSONNEL

	2024 £	2023 £
Staff costs were as follows:		
Wages and Salaries	211,890	248,944
Social Security costs	14,357	18,368
Pension costs	4,769	5,875
Redundancy Costs	17,062	-
Seconded and temporary staff	<u>82,684</u>	<u>625</u>
	<u>330,761</u>	<u>272,812</u>

The number of employees who received remuneration over £60,000 in the year was 1, in the band £60,000-£69,999 (2023: 1, in the band £60,000-£69,999).

The redundancy costs in the year were £17,062 (2023: £0)

The key management personnel of The Peel Institute. Comprises the trustees & the Chief Executive Officer

The Finance Manager, the Activity coordinator, and the Senior youth worker and child coordinator

The total employee benefits of the Key management personnel of the Trust were £95,462 (2023: £80,948)

THE PEEL INSTITUTE COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

Note

5 DISCLOSURE OF TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES

The new CEO, who is also a trustee, was remunerated £70,704 (2023: £nil) in his role as an employee and CEO of The Peel.

This is permissible under the charity's Articles

Total donations received from trustees was Nil (2023: Nil)

6 ANALYSIS OF TOTAL EXPENDITURE	Staff Costs £	Other £	Depreciation £	Support Costs £	Total 2024 £
Raising Funds:					
Fundraising and publicity	6,140	861	-	-	7,001
Charitable expenditure					
Community Hub	76,731	50,146	6,057	263,007	395,941
Direct Action Project	-	49,603	2,951	126,883	179,437
Community development	74,419	30,993	661	28,450	134,524
	<u>157,290</u>	<u>131,603</u>	<u>9,670</u>	<u>418,340</u>	<u>716,903</u>

ANALYSIS OF TOTAL EXPENDITURE	Staff Costs £	Other £	Depreciation £	Support Costs £	Total 2023 £
Raising Funds:					
Fundraising and publicity	8,101	810	-	-	8,911
Charitable expenditure					
Community Hub	55,666	78,463	7,468	243,479	385,076
Direct Action Project	-	52,120	2,703	87,087	141,910
Community development	53,794	45,347	660	21,297	121,098
	<u>117,561</u>	<u>176,740</u>	<u>10,831</u>	<u>351,863</u>	<u>656,995</u>

THE PEEL INSTITUTE COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

		Note	
6	ANALYSIS OF TOTAL EXPENDITURE (continued)	2024 £	2023 £
The Governance cost charged to the Charitable activities were as follows:			
Apportionment of salaries and pension			
Legal and professional fees		38,745	35,741
Auditors remuneration		10,500	11,928
Bank charges and investment management fees		861	881
		<u>50,106</u>	<u>48,550</u>
		Overheads 2024 £	Total Support Cost 2024 £
6(a)	ANALYSIS OF SUPPORT COSTS		
Salaries		173,471	173,471
Professional fees		55,545	55,545
Repairs & Maintenance		18,258	18,258
Office Costs		150,265	150,265
Insurance		3,055	3,055
Recruitment & Training		17,746	17,746
Total		<u>418,340</u>	<u>418,340</u>
		Overheads 2023 £	Total Support Cost 2023 £
Salaries		155,251	155,251
Professional fees		43,885	43,885
Repairs & Maintenance		18,297	18,297
Office Costs		109,711	109,711
Insurance		2,986	2,986
Recruitment & Training		21,733	21,733
Total		<u>351,863</u>	<u>351,863</u>

THE PEEL INSTITUTE COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

Note

7 TANGIBLE ASSETS	Freehold land & Buildings	Fixtures & fittings	Motor Vehicles	Total
	£	£	£	£
Cost				
1st April 2023	-	21,887	33,480	55,367
Additions	-	7,276	-	7,276
Disposals	-	-	-	-
31st March 2024	-	29,163	33,480	62,643
Depreciation				
1st April 2023	-	17,935	7,812	25,747
Charge for the period	-	4,536	5,134	9,670
On Disposals	-	-	-	-
31st March 2024	-	22,471	12,946	35,417
Net Book Value				
31st March 2023	-	3,952	25,668	29,620
31st March 2024	-	6,692	20,534	27,226

The net book value at 31st March 2024 represents fixed assets used for direct charitable purposes.
The minibus included under Motor Vehicles is currently under a finance lease as detailed in Note 12

8 INVESTMENTS

Listed Investments	2024	2023
	£	£
Market Value at 1 April 2023	8,695,865	9,537,250
Additions at Cost	4,096,585	29,386
Disposals at Cost	(4,371,585)	(109,385)
Net Investments gains (losses)	526,650	(761,386)
Market Value at 31 March 2024	8,947,515	8,695,865

All listed investments were dealt with on a recognised stock exchange

Listed investments held at 31 March 2024 comprised the following

	2024	2023
Mult-Asset Funds	8,931,464	8,663,018
Cash	16,051	32,847
	8,947,515	8,695,865

At 31 March 2024, listed investments included the following individual holdings deemed material when compared to the overall portfolio as of that date

	2024 market value of holding	2024 percentage of portfolio
	£	£
Rathbone Unit Trust Mgmt - Core Inv Fund for Charities	4,767,421	53.28%
Schroder Charity Multi Asset Fund	4,178,026	46.69%

THE PEEL INSTITUTE COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

	Note				
9 DEBTORS			2024	2023	
			£	£	
Trade Debtors			10,103	6,550	
Prepayments and accrued income			3,414	1,095	
			<u>13,517</u>	<u>7,645</u>	
10 CREDITORS: amounts falling due within one year			2024	2023	
			£	£	
Trade Creditors			12,466	3,681	
Accruals			112,218	87,887	
Other taxes and social security			4,872	6,433	
Other Creditors			2,590	2,486	
Obligations under finance leases (note 11)			7,307	7,307	
			<u>139,453</u>	<u>107,794</u>	
11 Creditors: amounts falling due after one year					
			8,213	15,520	
Obligations under finance leases (note 11)			<u>8,213</u>	<u>15,520</u>	
12 Finance leases					
The net carrying value of the asset is £20,534 (2023: £25,668)					
The net finance lease obligations to which the charity is committed are					
In one year or less			7,307	7,307	
Between one and two years			7,849	7,849	
Between two and five years			364	7,671	
			<u>15,520</u>	<u>22,827</u>	
13 UNRESTRICTED FUNDS					
	At 1st April 2023	Incoming Resources	Resources expended	Transfers in/(out)	At 31st March 2024
	£	£	£		£
Designated Funds					
Income generation fund (1)	8,306,171	526,650	-	(387,446)	8,445,375
General Fund (3)	434,988	418,064	(623,603)	387,446	616,895
	<u>8,741,159</u>	<u>944,714</u>	<u>(623,603)</u>	<u>-</u>	<u>9,062,270</u>
	At 1st April 2022	Incoming Resources	Resources expended	Transfers in/(out)	At 31st March 2023
	£	£	£		£
UNRESTRICTED FUNDS					
Designated Funds					
Income generation fund (1)	9,067,557	(761,386)	-	-	8,306,171
General Fund (2)	556,316	446,334	(567,662)	-	434,988
	<u>9,623,873</u>	<u>(315,052)</u>	<u>(567,662)</u>	<u>-</u>	<u>8,741,159</u>

(1) The income generation fund has been set up to generate income to cover core operating costs

(2) The general funds have been set up to cover six months of expenditure and the costs of developing new services over 2023/24

THE PEEL INSTITUTE COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

14 RESTRICTED FUNDS

	At 1st April 2023	Incoming resources	Resources expended	At 31st March 2024
	£	£	£	£
Community Hub	-	22,500	(22,500)	-
Minds Matter Islington	-	61,500	(61,500)	-
Community Development	-	-	-	-
Restricted funds	-	84,000	(84,000)	-

	At 1st April 2022	Incoming resources	Resources expended	At 31st March 2023
	£	£	£	£
Day Centre	-	-	-	-
Child Care	-	-	-	-
Community Hub	-	26,667	(26,667)	-
Direct Action Project	-	62,667	(62,667)	-
Community Development	-	-	-	-
Restricted funds	-	89,333	(89,333)	-

Day centre - For a project supporting older people at risk of isolation or loneliness to make connections and become active citizens

Youth Club - For a project connecting children living in poverty and their families with others in the community to improve their life changes

Direct Action Project - For mental health awareness improving the understanding of mental health and mental health services amongs young people and parents

Community Development - For a project to support people living in clerkenwell to run their own social action activities

THE PEEL INSTITUTE COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

15	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Restricted £	Unrestricted £	Total 2024 £
	Fixed Assets	-	27,226	27,226
	Investments	-	8,947,514	8,947,514
	Net Assets	-	95,744	95,744
	Non Current Liabilities	-	(8,213)	(8,213)
		<u>-</u>	<u>9,062,271</u>	<u>9,062,271</u>
		<u>-</u>	<u>9,062,271</u>	<u>9,062,271</u>
		Restricted £	Unrestricted £	Total 2023 £
	Fixed Assets	-	29,620	29,620
	Investments	-	8,695,864	8,695,864
	Net Assets	-	31,196	31,196
	Non Current Liabilities	-	(15,520)	(15,520)
		<u>-</u>	<u>8,741,161</u>	<u>8,741,161</u>
		<u>-</u>	<u>8,741,161</u>	<u>8,741,161</u>

16	OPERATING LEASE COMMITMENTS	2024 £	2023 £
	Operating leases which expire:		
	Within 1 year	-	-
	Two to five years	<u>-</u>	<u>-</u>

17 CAPITAL COMMITMENTS

There were no capital commitments at 31st March 2024 (2023:Nil).

18 RELATED PARTY TRANSACTIONS

The charity is not aware of any further related party transactions taking place during the year which requires disclosure under section 33 of the FRS102 (2023: nil)

19 CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its's charitable objects.

THE PEEL INSTITUTE COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

20	FINANCIAL INSTRUMENTS	2024 £	2023 £
	Financial Assets	<u>9,169,194</u>	<u>8,827,209</u>
	Financial asset at amortised cost	<u>10,103</u>	<u>6,550</u>
	Financial liabilities at amortised cost	<u>127,274</u>	<u>94,054</u>

THE PEEL INSTITUTE COMPANY

England & Wales - Charity number 1068155

Accounts

The Peel Institute Company

Annual Report and Financial Statements

31 March 2023

Company Limited by Guarantee
Registration Number
3389572 (England and Wales)

Charity Registration Number
1068155

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Reference and administrative information

Trustees	Natasha Anderson Roger Gillett Arvinda Gohil (Chair) Jonathan Martyr Sarah Woodfield (Resigned 31 October 2022) Sally Whitney Emma Hallinan Anne-Marie Clive Veran Patel
Chief Executive	Olukayodele Alake (until 23 rd June 2023) Paddy Radcliffe (Interim appointment from 5 th June 2023)
Company registration number	3389572 (England and Wales)
Charity registration number	1068155
Registered office	3 Corners Centre Northampton Road London EC1R 0HU
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank 9 Portman Square London W1A 3AL
Solicitors	Russell Cooke 2 Putney Hill Putney London SW15 6AB
Governing Deed	Articles of Association

As the Chair of Trustees, I would like to start by thanking all the staff, volunteers, trustees, community members, supporters and funders who have together made vital contributions to our community during the last year.

Like every other organisation in the sector, this has been a very challenging year for us. Last year, we reported how we had navigated the challenges of emerging from the pandemic lockdown and expressed the uncertainty of how the implications of this would manifest itself in this and subsequent years. The cost of living emergency that we have since had to deal with has resulted in unprecedented pressures on us, both in terms of our operations and our response in services to our clients in Clerkenwell and beyond.

This year was the first of our 2022-25 strategy, where we are focusing on being a more genuinely place-based organisation. We are delighted with the progress that we have made with this through the year and indeed, this strategy has been a very timely way for us to deliver effective needs-based interventions to our community. It is gratifying to see that this approach has been recognised by various organisations and people of influence: from corporate donors who have been enthused by our initiatives and approach, to individuals who have volunteered time and other resources, to other Beyond-Profit sector colleagues who have partnered with us. We are proud of the recognition that we obtained in being a Finalist of the Third Sector Business Charity Awards 2023 in the category of Best Response to the Cost-Of-Living Crisis for our work with our corporate partner and next door neighbour, Finsbury Business Centre. We also received a visit from the Minister of State for Civil Society Stuart Andrew MP as part of his exploration into how the government could most impactfully respond to the crisis.

It is indicative of our continued commitment to Clerkenwell and the mission of The Peel that our Trustees decided to support the implementation of the strategy with an injection of substantial amounts of our reserves in this year under review. This commitment is being continued into the next year, as we see that the critical wellbeing and material needs of the community are still emerging and show no signs of abating. We are confident that the approach that we have adopted, which has seen us substantially increase our reach and impact, will enable us to utilise these additional resources judiciously and to the benefit of all.

This year will be my last as Chair of The Peel Institute, as after six exciting years at the helm, I will be standing down. I am pleased that after an extensive search, The Board has decided to appoint Rosie Allimonos to be our next Chair with effect from 4th July 2023. Our CEO Olu Alake has also recently left the organisation to take up another role in the sector. The Board has appointed Paddy Radcliffe as Interim CEO pending the search for a substantive appointment later in the year.

I am confident that I hand over an organisation in robust health with a clear and renewed sense of mission and purpose. I seize this opportunity to thank all of my fellow trustees, our funders and supporters for their generosity, comradeship and assistance during my tenure. I am sure that The Peel can continue to rely on your continued support for years to come. It has been a pleasure and honour to serve.

Arvinda Gohil

Vision, Mission & Values Statement

The Peel's vision is to create a connected community where everyone benefits from living here.

The Peel's three missions are to:

- ◆ Help children living in poverty to improve their life chances by connecting them and their families with others in the community
- ◆ Help older people who are lonely or at risk of isolation to become active citizens by connecting them with others in the community
- ◆ Provide opportunities for residents to participate in activities through which they can make acquaintances across divides, for mutual benefit.

Our Values are:

- ◆ Learning - We learn as we go, focusing on finding out what works and what makes a difference
- ◆ Partnership – We work in partnership to deliver projects and activities
- ◆ Equality and Diversity – We promote all residents' well-being without distinction
- ◆ Compassionate – We treat everyone with respect and dignity.

Governance

The Peel (Institute), a company limited by guarantee and a registered charity, was formed in 1898. The organisation operates under the company's Articles of Association, which sets out the objectives of the Charity, its powers and rules governing its procedures.

Structure and Management

Members of the Board of Directors, who act as Trustees of the Charity, and number not less than four and not more than fifteen, supervise the governance and management of the organisation. Directors who served during the year, or have been subsequently appointed, are shown on page 1.

Appointment to the Board is by nomination by the members after the needs of the Charity are considered by the current Directors. The Board of Directors aims to ensure that the composition of Directors contains individuals with suitable skills and experience to contribute positively to the governance of the Charity. Trustees are given a thorough induction including provision of information provided by the Charity Commission on the role of a trustee. Training is provided on a personalised basis.

The organisation has a clear organisational structure with lines of authority and delegation, which are regularly reviewed by the Board. The Board is responsible for setting strategies and policies and for ensuring that these are implemented by the Chief Executive on behalf of the Board. The Board has responsibility for setting remuneration of the CEO and key management personnel. In doing so it undertakes market testing and benchmarking against other similar sized organisations and those with growth and change ambitions similar to our own.

Policy, Planning and Risk Management

The Board is responsible for the management of the risks faced by the organisation, for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board reviews the organisational risk position, internal control assessment and its compliance with relevant statutory and finance regulations. In order to evaluate and manage risk a risk register is maintained, which is monitored and reviewed at each Board meeting. This process identifies the major risks the organisation faces, the likelihood of occurrence, the significance of the risk and any mitigating controls that are in place and seeks to identify any actions and resources required to manage these risks further. The Board has agreed clear lines of authority with staff. The Board is satisfied that systems are in place to mitigate our exposure to major risks, both from within the charity and to those related to the external environment over which we have no control.

Launching our 2022-25 Strategy

In 2022, we launched a three-year strategy 'Towards A Better Connected Clerkenwell'.

Our Approach

Since 1898, there has been one overriding reason for The Peel to exist above all others: to bring people together to enhance their life opportunities. Through this strategy, we intend to build on the rich history of The Peel to establish Clerkenwell as an exemplar for London in how by bringing people together, you can transform an area and its people. The Peel will therefore operate more proactively at the heart of the Clerkenwell community, bringing people, businesses, cultures and communities of interest together for mutual benefit, community harmony and wellbeing.

Refining our previous strategy's '5 Pillars' approach, in this strategy we seek to meet the following three key outcomes:

- I. **A stronger sense of community:** residents and people who work in Clerkenwell feel a better sense of ease and pride in living and working in and alongside others in the community.
- II. **Enhanced Life Chances:** as a result of the better connections they have to other people, organisations and resources in the area, people in Clerkenwell feel better able to identify, seek assistance with and handle their everyday issues, especially those that impinge on their life chances.
- III. **Well-being:** as a result of improved relationships and a stronger sense of community, people in Clerkenwell feel better mentally and emotionally, and physically safer.

There are three core interconnected **activity areas** that we will focus on to deliver the strategic objectives:

1. Community-Led Initiatives

The Peel will be proactively seeking, facilitating and providing opportunities for members of the community to suggest, take the lead on and support the delivery of a range of initiatives initiated and led by the community.

These activities can be in the form of social & cultural engagement, learning and development or enterprise development.

Launching our 2022-25 Strategy (continued)

Our Approach (continued)

2. Hub-Centred Activity

We will build on the core activities we have gained a robust reputation for delivering i.e. the Over-55s Social Club and the Youth Club, and strengthen these to broaden connections and achieve greater reach and depth of engagement, especially to ensure that we bring together people who would not normally interact. This would include more interaction between these and other age ranges, with less of an emphasis on The Peel being a service delivery space and more of a community convening and facilitating role. As such, we will from now on, focus on Adult Services rather than just the Over-55s.

We will maximise the physical space at Three Corners and strive to make the centre more of a space for the entire community's engagement and interaction. As we anticipate that more of the activities we deliver will be off-site, we will use the Centre as The Peel's HQ and a 'one-stop shop' for information as well as a physical signpost to available local resources, rather than as primarily an activity centre.

3. Strategic Partnership Initiatives

The Peel will identify relevant partners from Clerkenwell and beyond to better utilise its history, community locus and credibility to deliver the objectives of this strategy. We will play a convening and facilitative role in bringing together resources from various organisations in different sectors to address specific issues as identified by the local business and resident communities.

For the strategy to be most impactful, each activity that we undertake will seek to be delivered at the intersection of these three areas.

We will prioritise activities in this strategy by focusing primarily on activities that improve the mental health and well-being of the community, especially as it affects children and young people.

Achievements and Impact 2022/23

This has been a very interesting year for us, with some significant achievements and key learning points. This was the first year of our new strategy, where we were adopting a more concentrated place-based approach to our work, meaning specifically that we would be as visible and proactive as possible in reaching out to the community to identify their needs and help them to find solutions to addressing these. This is against a more static community centre-based approach where we offer a menu of services, advertise these and expect the community to come and engage. Our working theory was that this type of engagement would have the lateral benefit of increasing footfall to the centre, where more support could be made available. Also, we projected that in meeting the community on their turf, we would be able to facilitate more meaningful interactions between the community which would have benefits beyond signposting them to services. This new approach has been very successful both quantitatively and qualitatively. We have seen our levels of engagement, connections made and services provided increase substantially through the year across all activity areas.

Achievements and Impact 2022/23 (continued)

One of the prime drivers underlying the inbuilt flexibility of the new strategy was the opportunity it would provide us to adapt our offer to address any matters arising within or impacting the community. While we had anticipated that the emerging impacts of the pandemic lockdown, especially as affected children and young people, would be the foremost concern that we would need to respond to, it quickly became clear that instead, the cost of living emergency that unveiled itself through the year offered more of a challenge, especially considering the impact that this was having on enhancing life chances and the deleterious effect on the mental health and well-being of the most vulnerable in the community, i.e. children and young people.

During the year, we reported the following achievements in our areas of activity:

i. Community-Centred Activities:

- ◆ 646 people participated in the Clerkenwell Community Photography Competition
- ◆ 805 people attended our various community activities, including baby item swap shop, cultural evenings, cost of living workshops, warm spaces, outdoor exercise classes, et al
- ◆ 103 people attended the Winter Warm Spaces hubs that we ran at The Peel Centre and in a satellite location on a local housing estate.
- ◆ We produced 6 editions of the local newspaper, EC1Echo, which has a circulation of 7,500 and estimated readership per edition of 20,000.
- ◆ 120 children and their parents attended a community summer fair that we held on a local estate
- ◆ 68 people attended the weekly community fitness programmes that we organised in conjunction with Our Parks and Brunswick Close Estate.
- ◆ 1,500 people directly engaged with us through our community outreach activities
- ◆ 2,500 ready meals and food packs were directly distributed to the community to combat food insecurity

ii. Hub-Based Activities:

- ◆ 81 young people are registered to attend our Youth Club, an 8-fold increase from the previous year
- ◆ 188 sessions of activities were held including 28 holiday sessions during half-term and summer breaks
- ◆ 32 children from the local primary school attended Fun Fridays at The Peel, supervised playtime for vulnerable pupils
- ◆ 520 older people attended 188 activity sessions, an increase of almost 100%. Activities included art, Zumba, dance, knitting, bingo, theatre trips, days out, flower arranging, gardening, walks, et al.
- ◆ 21 new members joined the Over-55 social club (now known as Adults at The Peel)
- ◆ An average of 50 lunches are now served each week (an increase from 12 at the start of the year).

Achievements and Impact 2022/23 (continued)

iii. Strategic Partnerships:

We have built on our convening of the Clerkenwell Alliance to lever in resources for several of our activities from local businesses. The key areas of focus for the Alliance this year have been on developing the food empowerment initiative and addressing well-being during the cost of living emergency for children and their parents/carers. We have delivered over 2,500 ready meals and food packs to people in the community over the year. The efforts that we have jointly put in saw us recognised as a Finalist in the Third Sector Business Charity Awards 2023 for Best Response to the Cost of Living Crisis. In further recognition of our work in this area, we also received a visit from the Rt Hon Stuart Andrew, Parliamentary Under Secretary of State at the Department for Business and Trade. Andrew, who championed the recently announced £100m fund in Chancellor Jeremy Hunt's Spring Budget to support charities working at the sharp end of the crisis, was recommended to attend The Peel as an exemplar organisation to discuss the crisis and how best to tackle it.

We have remained a very strong member of the Octopus Network of Islington Community organisations. During the year, the Network focused on developing its thinking on **Social Action Hubs, Urban Growing and Community (Garden) Kitchens** and **Health and Well-being**, as well as providing ongoing support for the members. Our CEO is a Trustee of the organisation.

During this year, we received a substantial number of requests to speak at conferences and seminars, most of which were interested in our approach to community development and the transferable learning therefrom. These engagements included being keynote speaker at Third Sector's Fundraising Summit and Locality's Annual conference, A Better Way Annual Gathering, panellist at Charity Times Conference, Westminster Health Forum Policy conference, Clerkenwell Design Week, and presentations at local consultative and policy forums including the Finsbury Ward Partnership. These forums had an estimated audience of circa 2,000 people, with several thousands of others accessing the events online via web streaming.

125th Anniversary

To commemorate our 125th anniversary in 2023, we have convened a local heritage collective consisting of the significant heritage and cultural institutions and local historians and archivists in Clerkenwell. A first project for the group that we have supported is the development of a map of Radical Clerkenwell, which highlights the various places of historical interest in Clerkenwell at which there had been radical uprisings of local and global significance. The group is also now working on an initiative to turn the area into a recognised tourist area, Destination Clerkenwell.

We have also commissioned an archivist to review the extensive archives of The Peel held both in private collections and in trust at the local library. The archivist's report will form the basis of developing educational projects and funding bids that will highlight the history of The Peel and the life, times and politics of its founder, George Masterman Gillett MP.

Achievements and Impact 2022/23 (continued)

Mental Health Awareness

- ◆ We successfully bid for a renewed contract to deliver the mental health awareness-raising service - This is £61,250 per year for 3 years, extendable to 5 years' subject to satisfactory performance. The new contract includes an extension of the audience to all carers of Young People aged 11 – 25.
- ◆ Successful rebrand of the project from Direct Action Project to Minds Matter Islington. Marketing material developed and over 1,000 leaflets were distributed around the borough in the first three months of the new contract
- ◆ 98 workshops delivered to 100 people, and another 212 were engaged with at events
- ◆ 2 new young facilitators recruited from the key target audience communities.
- ◆ Mental health awareness campaigns marked, including - Mental Health Awareness Week, Stress Awareness Month, Men's Mental Health Week, Breastfeeding Awareness Week, Suicide Prevention Day, World Mental Health Day, Parental Mental Health Day, Young Carers Action Day, Time to Talk Day, Children's Mental Health Day and the National Day of Remembrance

Impact Measurement

In December 2022, we worked with a consultant provided by Paul Hamlyn Foundation to develop an Impact Assessment Framework for the organisation. In March, we ran the 2023 Clerkenwell Community Survey. This is providing us with valuable insight into why and how people engage with The Peel. The findings from this survey will be instructive in developing our activity plan for 2023/24 and 2024/25. A separate Impact Report is being produced to highlight the key elements of our work. The Impact framework is predicated on establishing the extent to which The Peel is making a difference by asking these key questions:

- ◆ Did you enjoy taking part in our activity(ies)?
- ◆ As a result of attending this event, do you feel better connected to the Clerkenwell community?
- ◆ Do you now feel more confident about coming to The Peel for other activities?
- ◆ Did you meet new people you would not have otherwise met?
- ◆ Will you attend other similar activities?
- ◆ Will you consider volunteering at The Peel?

As this framework was developed towards the end of the financial year in Q3, this will be utilised for all activities in 2023/24 to give us a clearer picture of our intended vs actual impact. In Q4, it is however noted that, across all relevant activities, feedback revealed the following results:

- ◆ 100% of participants enjoyed taking part in the activities
- ◆ 85% of attendees felt better connected to the community in Clerkenwell
- ◆ 75% felt more confident about coming to The Peel for other activities

Achievements and Impact 2022/23 (continued)

Impact Measurement (continued)

- ◆ 90% met new people
- ◆ 100% will attend similar activities
- ◆ 20% would now consider volunteering for The Peel.

Respondents also made several suggestions for future activities and events.

Supporters & Fundraising

We would like to thank the Octopus Network, the London Borough of Islington, Islington Clinical Commissioning Group, Sarasin & Partners, Paul Hamlyn Foundation, Cripplegate Foundation, Finsbury Business Centre, FlixMedia, and all the other organisations and individuals who have supported The Peel in 2022/23.

We have been particularly grateful for the sterling support of the volunteers who enable us to provide a range of services. We especially want to thank our community partners at the Clerkenwell Alliance, Central District Alliance, LEAP, Dorrington, Brunswick Close Estate TMO, Quentin Blake Centre for Illustration, Sadler's Wells Theatre, McKinsey & Co, Waitrose, Co-op, nakd, Hamilton Brown, and all other organisations who have partnered with us through the year on a range of activities and initiatives, from donating new and as-good-as children's clothes for our Baby Item Swap events, to meals and food items for our Food Empowerment initiative, to organisations that have volunteered staff to help us logistically.

The Peel fundraises in line with the Code of Fundraising Practice in all our fundraising activities. We did not receive any complaints in relation to our fundraising activity.

Statement on Public Benefit

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. In particular, our services are aimed at the prevention or relief of poverty, advancement of health and advancement of citizenship or community development.

Financial review

The statement of financial activities shows income for the year of £535,667 (2022: £497,613) with expenditure of £656,995 (2022: £515,209) leaving a deficit of £121,328 (2022 deficit of £17,596) before investments losses of £761,386 (2022 gains of £330,519). At the end of the year we carry forward a reserve of £8,741,159 (2022: £9,623,873), of which £8,306,171 is designated, with the remaining £434,988 being unrestricted general funds.

Investment and reserves

The powers of investment of the Board are governed by the trust deed, which grants powers to invest monies of the company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to such conditions and consents as may be imposed or required by law.

Investment and reserves (continued)

The Peel's funds exist for two purposes: to maintain reserves and to provide an income to cover core operating costs.

Reserves

As at 31 March 2023, the Charity had total funds of £8,741,159 (2022 - £9,623,873). £8,306,171 of funds have been set aside by the trustees in a designated income generation fund (2022 - £9,067,557). The purpose of this fund is to generate income to cover core operating costs. The remaining £434,988 of funds was held in general unrestricted funds (2022 - £556,316).

The appropriate level of reserves of the Charity is reviewed on a regular basis based on analysis of projected income and costs. The Peel's reserves policy is to maintain reserves equal to the cost of 6 months unrestricted expenditure to cover working capital, funding shortfalls and unexpected expenditure. This policy would result in a target of £280,000 in free reserves. The Charity's level of general funds as at 31 March 2023 of £434,988 comfortably meets this target.

The charity's unrestricted funds are all expendable by conversion into income, in whole or in part, at the discretion of the Board. They represent gifts received and income generated over a number of years, primarily to provide an alternative source of income for the charity, for its general purposes.

The Board provides ongoing stewardship of the investment and oversees the activities of the fund managers by holding annual meetings to review performance and jointly agree priorities or adjustments to approach for the year ahead.

Future Plans

As noted above, through 2022-23, we have seen substantial increases in the levels of our community and corporate engagement and activity profile across all of our activity areas. Given the enduring nature of the issues that we are facing in our areas of activity, and the limitations that the uncertain economic outlook may mean for the income we receive from our investment income next year, we envisage the need to take a pragmatic view on what we prioritise in the next year. This will ensure that we do not lose momentum on the most impactful activities already begun or compromise the goodwill that we have generated in the community.

As we are also entering a period of change with both the CEO and Chair of the organisation moving on during the financial period under review, there will be an opportunity for reimagining the organisation. While an Interim CEO has been appointed, the new Chair will have the opportunity to work with the Board of Trustees on a review of the organisation's activities and operations and ensure that the new CEO appointment is one that will deliver on any revamped strategic objectives.

Future Plans (continued)

What will we do and why?

In 2023-24, we will focus on the following core activities:

1. **Children, Young People & Families:** This area has seen the benefit of greatest growth in numbers and attendance in 2023/24. This is itself evidence that our approach and offer has reached the community at a point of serious need. Within this broad category, we include the Minds Matter Islington contract that we have secured for at least the next 3 years to deliver mental health awareness for young people and their carers across Islington.
2. **Adult Services:** These services include our community needs-led activities e.g. Women's Group, Food Empowerment Initiative, maintaining and growing the Over-55s social club and Cost-of-Living workshops and similar support sessions.
3. **Strategic Partnerships:** These include our partnership and stakeholder engagement work and fundraising initiatives.

We will continue to utilise the community engagement approach that we have successfully piloted in 2022/23 to deliver these activities and to identify and respond to the issues affecting our clients, partners and stakeholders. We will also be developing our impact assessment framework in the year to ensure that we are capturing the relevant indicators of success in a timely and effective manner. Finally, we will be working hard to diversify our funding base and more strategically utilise the financial resources at our disposal to ensure the longer-term sustainability and optimal benefits for the organisation.

Statement of trustees' responsibilities

The trustees (who are also directors of The Peel Institute Company for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Statement of trustees' responsibilities (continued)

- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the trustees on 04/07/2023 and signed on their behalf by:

Trustee – Arvinda Gohil

Independent auditor's report to the members of The Peel Institute Company

Opinion

We have audited the financial statements of The Peel Institute Company (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of 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 requirements of the Companies Act 2006.

Basis for 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 of 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, the Companies Act 2006 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of trustee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date:

Statement of financial activities Year to 31 March 2023
(incorporating the income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies		22,821	—	22,821	13,230
Investments	1	284,668	—	284,668	267,450
Charitable activities	1	138,845	89,333	228,178	201,087
Other: CJRS grant		—	—	—	15,846
Total income		446,334	89,333	535,667	497,613
Expenditure on:					
Raising funds					
. Fundraising and publicity		8,911	—	8,911	657
Charitable activities					
. Community Hub		358,409	26,667	385,067	156,804
. Direct Action/Minds Matter Islington project		79,244	62,666	141,910	148,398
. Community development		121,098	—	121,098	209,350
Total expenditure	5	567,662	89,333	656,995	515,209
Net (expenditure) before gains on investments		(121,328)	—	(121,328)	(17,596)
Net (losses) gains on investments	7	(761,386)	—	(761,386)	330,519
Net (expenditure) income and net movement in funds		(882,714)	—	(882,714)	312,923
Reconciliation of fund:					
Total funds brought forward at 1 April 2022	12, 13	9,623,873	—	9,623,873	9,310,950
Total funds carried forward as at 31 March 2023	12, 13	8,741,159	—	8,741,159	9,623,873

All activities of the charity are derived from continuing operations during the above two financial years.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	6		29,620		38,939
Investments	7		8,695,865		9,537,250
			8,725,485		9,576,189
Current assets					
Debtors	8	7,645		4,599	
Cash at bank and in hand		131,343		141,509	
		138,988		146,108	
Liabilities					
Creditors: amounts falling due within one year	9	(107,794)		(75,596)	
Net current assets			31,194		70,512
Creditors: amounts falling due after one year	10		(15,520)		(22,828)
Total net assets			8,741,159		9,623,873
Represented by:					
The funds of the charity					
Restricted funds	13	—		—	
Unrestricted funds					
. General funds	12	434,988		556,316	
. Designated funds	12	8,306,171		9,067,557	
Total funds			8,741,159		9,623,873

Approved by the trustees
and signed on their behalf by:

Trustee – Arvinda Gohil

Approved on: 17/07/2023

The Peel Institute Company; a company limited by Guarantee, Company Registration No: 3389571 (England and Wales)

Statement of cash flows Year to 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(364,772)	(275,445)
Cash flows from investing activities:			
Dividends, interests and rents from investments		284,668	267,450
Purchase of investments		(29,385)	—
Proceeds from sale of investments		109,385	10,158
Investment charges		—	(10,158)
Purchase of property, plant and equipment		(1,512)	(37,210)
Net cash provided by investing activities		363,156	230,240
Cash flows from financing activities			
Finance lease interest paid		(1,874)	(181)
Finance leases repaid		(6,675)	(539)
Net cash used by financing activities		(8,549)	(720)
Change in cash and cash equivalents in the year		(10,166)	(45,925)
Cash and cash equivalents at 1 April 2022	B	141,509	187,434
Cash and cash equivalents at 31 March 2023	B	131,343	141,509

Notes to the statement of cash flows for the year to 31 March 2023.

A Reconciliation of net income to net cash flow used in operating activities

	2023 £	2022 £
Net income (as per the statement of financial activities)	(882,714)	312,923
Adjustments for:		
Depreciation	10,831	5,596
Losses (Gains) on investments	761,386	(330,519)
Dividends, interests and rent from investments	(284,668)	(267,450)
Decrease (Increase) in debtors	(3,046)	8,108
Increase (Decrease) in creditors	24,890	(4,823)
Finance lease interest paid	1,874	181
Finance leases repaid	6,675	539
Net cash used in operating activities	(364,773)	(275,445)

B Analysis of cash and cash equivalents and movement in net debt

	2022 £	Cash Flows £	2023 £
Cash and cash equivalents			
Cash at bank and in hand	141,509	(10,166)	131,343
Cash held by investment managers	111,123	(78,276)	32,847
Total Cash and cash equivalents and net debt	252,632	(88,442)	164,190

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The Peel Institute is a company limited by guarantee not having a shared capital registered in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set on page 3.

The Peel Institute meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared 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) Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make judgements and estimates. The item in the financial statements where these judgements and estimates have been made include:

- ◆ the useful economic lives attributed to tangible fixed assets to determine the annual depreciation.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income recognition

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The income represents the total income receivable during the year comprising grants, donations and gifts, members' subscriptions and operating income.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from grants are recognised in full in the SoFA in the year in which the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Income from charitable activities and lettings is received in exchange for supplying services in order to raise funds and is recognised when entitlement has occurred, any performance conditions have been met and the amount can be measured reliably

Income received in advance for specified contractual services is deferred until the performance condition for income recognition are met.

Investment income includes interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds that 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. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Expenditure recognition and irrecoverable VAT

Expenditure is accounted for on an accrual basis once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- ◆ Costs of raising funds: comprise the costs of advertising, professional fees and the specific staff cost

Expenditure on charitable activities: includes the costs for:

- ◆ Hub-centred activities, including our Adults activities, youth club.
- ◆ Community- focused activities, including activities

All activities under this category are undertaken to further the purposes of the charity and their associated support costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those that assist the work of the charity programmes and activities but do not directly undertake charitable activities and include premises and office costs, finance, personnel, professional fees and governance costs.

These costs have been allocated between expenditure on raising funds and expenditure on charitable activities on the basis of staff time and area of usage each project utilises within the Peel.

The analysis of these costs is included in note 6.

Tangible fixed assets

Individual items of equipment are capitalised at cost where the purchase price exceeds £250 and the asset have an expected useful life exceeding one year. The tangible fixed assets are depreciated over their estimated useful economic lives on a straight line basis. Depreciation costs are allocated to activities based on space utilisation.

Depreciations are calculated to write off the cost of fixed assets over their estimated useful lives using the following rates:

Fixtures and fittings	33 ⅓ % pa straight line and 20% on reducing balance
Motor vehicles	33 ⅓ % pa straight line

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Debtors receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Creditors receivable within one year are recorded at transaction price

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Leasing agreements which transfer to the charity substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright and are capitalised at their fair value at the inception of the lease and depreciated over the shorter of the lease term or the useful economic lives of equivalently owned assets. The capital element outstanding is shown as obligations under finance leases.

The finance charges are allocated over the period of the lease in proportion to the capital element outstanding.

Pension

The charity operates a defined contribution plan for the benefit of its employees, contributing 3% of employees salary. Contributions are expensed as they become payable. All contributions come from unrestricted funds.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 8. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 9. Taxation and social security are not included in the financial instruments disclosure definition.

1 Income from investments and charitable activities

Income includes the following:

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Charitable activities						
Grants	90,708	89,333	180,041	—	180,405	180,405
Catering	2,856	—	2,856	1,708	—	1,708
Community letting	45,281	—	45,281	18,974	—	18,974
	138,845	89,333	228,178	20,682	180,405	201,087
Investments						
Income from quoted investments	284,668	—	284,668	267,450	—	267,450

2 Operating result for the year

	Total funds 2023 £	Total funds 2022 £
The operating surplus is stated after charging:		
Depreciation	10,831	5,596
Audit fee (including VAT)	11,928	7,740
Finance lease capital payments	6,675	539
Finance lease interest	1,874	181
Operating lease rentals	65,000	65,000

3 Analysis of employee number, staff remuneration and cost of key management personnel

	Total funds 2023 £	Total funds 2022 £
Staff costs were as follows:		
Wages and salaries	247,944	200,409
Social Security costs	18,368	13,620
Pension costs	5,875	4,185
Seconded and temporary staff	625	4,550
	272,812	222,764

The average number of employees of the Peel Institute included part time staff during the year was 11 (2022: 11).

The number of employees who received remuneration more than £60,000 in the year was 1 (2022: 0).

3 Analysis of employee number, staff remuneration and cost of key management personnel (continued)

The key management personnel of The Peel comprises the trustees & the Chief Executive Officer and the Finance Manager. The total employee benefits of the key management personnel (including employer's national insurance and employer's pension contributions) of the Peel were £110,994 (2022: £106,203).

4 Disclosure of trustees' remuneration, benefits and expenses

None of the charity trustees were paid or have received any other benefits from employment or expense reimbursement from The Peel Institute in the year (2022: nil) neither have they received payment for professional or other services supplied to the charity (2022: nil).

5 Analysis of total expenditure

	Staff costs £	Other £	Depreciation £	Support costs £	Total 2023 £
Raising funds					
Fundraising and publicity	8,101	810	—	—	8,911
Charitable expenditure					
Community Hub	55,666	78,463	7,468	243,479	385,076
Direct Action (Minds Matter Islington) project	—	52,120	2,703	87,087	141,910
Community development	53,794	45,347	660	21,297	121,098
	117,561	176,740	10,831	351,863	656,995

	Staff costs £	Other £	Depreciation £	Support costs £	Total 2022 £
<i>Raising funds</i>					
<i>Fundraising and publicity</i>	—	657	—	—	657
<i>Charitable expenditure</i>					
<i>Community Hub</i>	54,777	23,586	1,395	77,046	156,804
<i>Direct Action (Minds Matter Islington) project</i>	—	33,343	2,055	113,000	148,398
<i>Community development</i>	31,954	46,996	2,146	128,254	209,350
	86,731	104,582	5,596	318,300	515,209

During the year, the basis of allocation of support costs has been reviewed to allocate the support costs to charitable activities and raising funds. The comparatives have been updated accordingly.

5 Analysis of total expenditure (continued)

The Governance cost charged to the Charitable activities were as follows:

	Total funds 2023 £	Total funds 2022 £
Legal and professional fees	35,741	40,278
Auditor's remuneration (including VAT)	11,928	7,740
Bank charges and investment management fees	881	935
	48,550	48,953

5a. Analysis of support costs

	Total Support Costs 2023 £
Support staff costs	155,251
Professional fees	43,885
Repairs & Maintenance	18,297
Office Costs	109,711
Insurance	2,986
Recruitment & Training	21,733
Total	351,863

	Total Support Costs 2022 £
<i>Support staff costs</i>	<i>136,033</i>
<i>Professional fees</i>	<i>48,018</i>
<i>Repairs & Maintenance</i>	<i>7,893</i>
<i>Office Costs</i>	<i>108,253</i>
<i>Insurance</i>	<i>3,063</i>
<i>Recruitment & Training</i>	<i>15,040</i>
<i>Total</i>	<i>318,300</i>

6 Tangible fixed assets

	Fixture and Fittings £	Motor vehicle £	Total £
Cost			
At 1 April 2022	20,375	51,480	71,855
Additions	1,512	—	1,512
Disposals	—	(18,000)	(18,000)
At 31 March 2023	21,887	33,480	55,367
Depreciation			
At 1 April 2022	13,800	19,116	32,916
Charge for the period	4,135	6,696	10,831
On disposals	—	(18,000)	(18,000)
At 31 March 2023	17,935	7,812	25,747
Net book values			
At 31 March 2022	6,575	32,364	38,939
At 31 March 2023	3,952	25,668	29,620

The net book value at 31 March 2023 represents fixed assets used for direct charitable purposes.

7 Investments

	2023 £	2022 £
Listed investments		
Market value at 1 April 2022	9,537,250	9,206,731
Additions at cost	29,386	—
Disposals at cost	(109,385)	—
Net investment gains	(761,386)	330,519
Market value at 31 March 2023	8,695,865	9,537,250
Cost of listed investments	8,389,852	8,496,831

All listed investments were dealt with on a recognised stock exchange. Listed investments held at 31 March 2023 comprised the following:

	31 March 2023 £	31 March 2022 £
Fixed interest	—	—
Multi-asset funds	8,663,018	9,426,127
Cash	32,847	111,123
	8,695,865	9,537,250

7 Investments

At 31 March 2023, listed investments included the following individual holdings deemed material when compared with the overall portfolio as of that date.

	2023 market value of holding £	2023 Percentage of portfolio %
Rathbone Unit Trust Mgmt – Core Inv Fund for Charities	4,577,701	52.64%
Schroder Charity Multi Asset Fund	4,097,033	47.11%

8 Debtors

	2023 £	2022 £
Trade debtors	6,550	4,599
Prepayments and accrued income	1,095	—
	7,645	4,599

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,681	6
Accruals	87,887	60,713
Other taxes and social security	6,433	4,767
Other creditors	2,486	3,345
Obligations under finance leases (note 11)	7,307	6,765
	107,794	75,596

10 Creditors: amounts falling due after one year

	2023 £	2022 £
Obligations under finance leases (note 11)	15,520	22,828
	15,520	22,828

11 Finance leases

The net finance lease obligations to which the charity is committed are:

	2023 £	2022 £
In one year or less	7,307	6,765
Between one and two years	7,849	7,307
Between two and five years	7,671	15,521
	22,827	29,593

12 Unrestricted funds

	At 1 April 2022 £	Income and gains £	Expenditure and losses £	Transfers out/in £	At 31 March 2023 £
Designated Funds					
. Income generation fund (1)	9,067,557	(761,386)	—	—	8,306,171
General Funds (2)	556,316	446,334	(567,662)	—	434,988
	9,623,873	(315,052)	(567,662)	—	8,741,159

	At 1 April 2021 £	Income and gains £	Expenditure and losses £	Transfers out/in £	At 31 March 2022 £
Designated Funds					
. Income generation fund (1)	8,737,038	330,519	—	—	9,067,557
General Funds (2)	573,912	317,208	(334,804)	—	556,316
	9,310,950	647,727	(334,804)	—	9,623,873

(1) The income generation fund has been set up to generate income to cover core operating costs.

(2) General funds have been set up to cover six months of expenditure and the cost of developing new services over 2022/23.

13 Restricted funds

	At 1 April 2022 £	Income £	Expenditure and transfers £	At 31 March 2023 £
Community Hub	—	26,667	(26,667)	—
Direct action (Minds Matter Islington) project	—	62,666	(62,666)	—
Community development	—	—	—	—
	—	89,333	(89,333)	—

	At 1 April 2021 £	Income £	Expenditure and transfers £	At 31 March 2022 £
Community Hub	—	58,847	(58,847)	—
Direct action (Minds Matter Islington) project	—	65,000	(65,000)	—
Community development	—	122,629	(122,629)	—
	—	246,476	(246,476)	—

Hub-Centred Activities consisting of our day centre for adults activities through which we support older people at risk of isolation or loneliness to make connections and become active citizens, and youth club through which we connect children living in poverty and their families with others in the community to improve their life chances.

13 Restricted funds (continued)

Direct action project (now known as Minds Matter Islington) - For mental health awareness improving the understanding of mental health and mental health services amongst young people and parents.

Community development – This covers various activities which we undertake working with and through members of the community to identify and address areas of concern that focus on their wellbeing and enhanced life chances.

14 Analysis of net assets between funds

	Restricted £	Unrestricted £	Total 2023
Fixed assets	—	29,620	29,620
Investments	—	8,695,865	8,695,865
Net current assets	—	31,194	31,194
Creditors falling due after more than one year	—	(15,520)	(15,520)
	—	8,741,159	8,741,159

	Restricted £	Unrestricted £	Total 2022
<i>Fixed assets</i>	—	38,939	38,939
<i>Investments</i>	—	9,537,250	9,537,250
<i>Net current assets</i>	—	70,512	70,512
<i>Creditors falling due after more than one year</i>	—	(22,828)	(22,828)
	—	9,623,873	9,623,873

15 Operating lease commitments

At 31 March 2023 the total of the charity's future minimum payments under non-cancellable operating leases was £nil.

16 Related party transactions

The charity is not aware of any related party transactions taking place during the year which requires disclosure under the section 33 of FRS102 (2022: nil).

17 Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

18 Financial instruments

	2023 £	2022 £
Financial assets	8,827,209	9,678,759
Financial asset at amortised cost	6,550	4,599
Financial liabilities at amortised cost	94,054	(64,064)

THE PEEL INSTITUTE COMPANY

England & Wales - Charity number 1068155

Accounts

The Peel Institute Company

Annual Report and Financial Statements

31 March 2022

Company Limited by Guarantee
Registration Number:
3389572 (England and Wales)

Charity Registration Number
1068155



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Reference and administrative information

Trustees	Natasha Anderson Robert Andrews (resigned 25 October, 2021) Roger Gillett Arvinda Gohil (Chair) Jonathan Martyr Sarah Woodfield Sally Whitney Emma Hallinan Anne-Marie Clive Veran Patel
Chief Executive	Olukayodele Alake
Company registration number	3389572 (England and Wales)
Charity registration number	1068155
Registered office	3 Corners Centre Northampton Road London EC1R 0HU
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank 9 Portman Square London W1A 3AL
Solicitors	Russell Cooke 2 Putney Hill Putney London SW15 6AB
Governing Deed	Articles of Association

Chair's statement 31 March 2022

As the Chair of Trustees, I would like to start by thanking all the staff, volunteers, trustees, community members, supporters and funders who have together made vital contributions to our community during the last year.

This has been a very interesting year for The Peel. Like the rest of the sector, we have found the process of managing the Covid-19 lockdown and its immediate aftermath quite challenging. We are proud that we have emerged from the chaos and uncertainty of this period with the organisation having learnt valuable lessons about its capacity and adaptability. This was further demonstrated in how we oversaw the departure of our long-standing CEO, Tom Neumark and the appointment and on-boarding of his successor, Olu Alake. We successfully reopened the centre as soon as we got the green light from the government and have since seen a gradual increase in our activity levels. We have developed a more stable funding base by sub-licensing part of our premises to an exciting tenant with aligned values and are confident that this will enhance our activities and strategic efforts to connect the community.

We have worked very well with various organisations across Islington and indeed beyond, who have provided us with funding, expertise, and other required resources in a timely and collaborative manner. As this year was also the final year in our current strategy, we embarked on and concluded a strategic review which saw us critically analyse the organisation and its operating environment over the previous period, extract the relevant lessons learned that would serve as a platform for our future and articulate these in an exciting new strategy. My special thanks go to all our trustees and staff who worked tirelessly on this for a significant part of the year.

We have been especially grateful to and proud of our associations with our key funders: we thank the London Borough of Islington and the Paul Hamlyn Foundation for their generosity, understanding and flexibility during these unprecedented times,

While the full impact of the pandemic on the wellbeing and life chances of the community in Clerkenwell is yet to be fully realised, we are confident that the sterling work that we have put in, and our ability to continue to adapt and apply the lessons we learnt during the recent challenges, will stand us in very good stead for the future. Our new strategy is specifically designed to enable us to respond to these emerging needs and we look to the future with confidence in our ability to rise to the challenge.



Arvinda Gohil

Mission Statement

The Peel's vision is to create a connected community where everyone benefits from living here.

The Peel's three missions are to:

- ◆ Help children living in poverty to improve their life chances by connecting them and their families with others in the community
- ◆ Help older people who are lonely or at risk of isolation to become active citizens by connecting them with others in the community
- ◆ Provide opportunities for residents to participate in activities through which they can make acquaintances across divides, for mutual benefit

Governance

The Peel (Institute) a company limited by guarantee and a registered charity, was formed in 1898. The organisation operates under the company's Articles of Association, which sets out the objectives of the Charity, its powers and rules governing its procedures.

Structure and Management

Members of the Board of Directors, who act as Trustees of the Charity, and number not less than four and not more than fifteen, supervise the governance and management of the organisation. Directors who served during the year, or have been subsequently appointed, are shown on page 1.

Appointment to the Board is by nomination by the members after the needs of the Charity are considered by the current Directors. The Board of Directors aims to ensure that the composition of Directors contains individuals with suitable skills and experience to contribute positively to the governance of the Charity. Trustees are given a thorough induction including provision of information provided by the Charity Commission on the role of a trustee. Training is provided on a personalised basis.

The organisation has a clear organisational structure with lines of authority and delegation, which are regularly reviewed by the Board. The Board is responsible for setting strategies and policies and for ensuring that these are implemented by the Chief Executive on behalf of the Board.

The Board has responsibility for setting remuneration of the CEO and key management personnel. In doing so it undertakes market testing and benchmarking against other similar sized organisations and those with growth and change ambitions similar to our own.

Policy, planning and risk management

The Board is responsible for the management of the risks faced by the organisation, for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board review the organisational risk position, internal control assessment and its compliance with relevant statutory and finance regulations. In order to evaluate and manage risk a risk register is maintained, which is monitored and reviewed at each Board meeting. This process identifies the major risks the organisation faces, the likelihood of occurrence, the significance of the risk and any mitigating controls that are in place and seeks to identify any actions and resources required to manage these risks further.

The Board has agreed clear lines of authority with staff. The Board is satisfied that systems are in place to mitigate our exposure to major risks, both from within the charity and to those related to the external environment over which we have no control.

Review of Past Activities

Objectives and activities

Children and older people living in Clerkenwell are more likely to be deprived than other groups and there is a high prevalence of diagnosed mental health conditions such as depression and anxiety. The Peel works to change this and make Clerkenwell a neighbourhood from which everyone benefits. We do this through our "5 Pillars" - running a community hub, supporting locally led projects, bringing together activities, supporting a cross sector alliance of local organisations and spreading learning and lessons from this work to influence decision makers.

Our Social Club provides a range of opportunities for older people to build and maintain supportive relationships and to improve their health and wellbeing through a range of activities including exercise classes, trips and outings.

Our Youth Club supports the learning and development of young people, connecting them with skills and resources in the local community through activities such as code club, football sessions and dance classes.

During lockdown, our Youth and Social clubs became remote, running online classes, providing telephone support and distributing activity packs.

Our Direct Action Project improves awareness of mental health and mental health services working among parents, young people and professionals working with young people. We provide engaging workshops, creative projects and sessions at community events.

The 3 Corners Centre is a community space in the heart of Clerkenwell. We make the space available to the local community and to those who wish to provide services to residents. During lockdown the space has been used for the distribution of food and essential supplies.

Our Connecting Clerkenwell programme engages with people who live and work in the area to support them to develop new projects. During lockdown this work continued, supporting people to run remote activities such as online baking and singing clubs.

Achievements and performance

In a very challenging year, our key achievements were in the following areas:

- ◆ Responding to COVID-19 issues in a positive way, including successful reopening of the Centre and resumption of activities and services;
- ◆ Organising 640 activities for our Youth and Over-55s social club attended by over 300 people, including a successful transition to online delivery during lockdown;
- ◆ Successfully delivering 25 workshops for our Direct Action project, which engaged 148 people; we also produced over 100 social media pieces to promote awareness of mental health;
- ◆ Published 6 editions of the Clerkenwell community newspaper EC1Echo, which was shortlisted for a national award;
- ◆ Developing a new strategy for the 2022- 25 period.

Community Hub & Responding to COVID-19

Given that our centre was closed for a significant period of the year due to the pandemic, it was still quite pleasing that we managed to fulfil our mission of connecting significant numbers of people in the Clerkenwell community through our activities during this reporting period. The challenges that we faced and the readiness with which we confronted these and adapted our services in response was not just heartening for the organisation but more importantly helped us to develop new opportunities for delivering improved services.

The pandemic and subsequent lockdown highlighted the major issue of residents in the neighbourhood experiencing the digital divide – not having the hardware or access to the internet to benefit from the digital offerings. We rectified this for a significant number of residents by working with corporate partners to source and distribute laptops and where necessary, data cards.

Another major consideration in the community was widespread loneliness and the attendant emotional wellbeing and mental health issues that many felt. This was noticeable across all the age-groups that we worked with, with the most marked impact probably being on young people. Issues of illness, bereavement, fear of physical contact and other pandemic-related matters resulted in distinct challenges for our work, especially as so many of our own staff were also similarly affected. We responded to these not just by pivoting to online provision but also dedicating resources to connecting people to each other and signposting to other services. The sheer scale of the impact is yet to fully crystallise and our partners in local schools and other youth service provision agencies have made it quite clear that there is an imminent mental health and wellbeing crisis in the education sector that is currently neither appreciated nor acknowledged. This has been a major consideration in how we have prioritised the key areas of activity in our new strategy.

Achievements and performance (continued)

Community Hub & Responding to COVID-19 (continued)

Similarly, we were able to utilise the Food Connections grant that we had obtained from LBI to provide meals to the elderly and vulnerable people living in isolation. This grant was supplemented by the generous support of Sarasin & Partners, who donated over 1,000 cooked meals to us during the year for distribution to residents in need.

Resumption of activities post-lockdown was a meticulously planned exercise, which resulted in us getting significant numbers of people back to the centre within a short period of time after the lifting of lockdown restrictions. From reopening of the centre in August 2021 till the end of the financial year, we retained a strict Covid-19 protocol whereby we insisted on all attendees of activities at the centre to show evidence of a recent lateral flow test and have a temperature check to be allowed admittance. We also limited numbers of people in the centre at any one time in accordance with social distancing guidelines. These all had an impact on the overall lower numbers that we served in the year compared to previous years.

It was very important for The Peel to be present and available for the community during the pandemic. We were an authorised Covid-19 lateral flow test distribution centre and we worked closely with the London Borough of Islington to hand out over 5,000 kits to passers-by in the area during the year.

As we have been developing our new strategy, we have been setting the foundations for its implementation by integrating the activities of the organisation to ensure there are clearer points of integration and economies of scale realised from this way of working. We ran a successful community open day in January in conjunction with other Islington-based community centres via the Octopus Network. This event, Soup & Soul, was a wellbeing-themed event which consisted of mental health awareness workshops, stress-busting exercises, puppet-making, story-telling and bowls of home-made soup. This event was attended by over 70 people, most of whom had not previously attended activities at The Peel. The event was also attended by the local Bright Start team and representatives from the local business community, and provided us with new opportunities for subsequent joint-working and community engagement.

Over-55's Social Club: In the year, we held 146 activities attended by 284 people. During lockdown, we delivered a full programme of activities including bingo, quizzes, stretch and relaxation, cardio, chit-chat sessions, drawing, singing, music appreciation and improvisation sessions. All of these were reactivated in person at the end of lockdown. To attract people back to the centre after lockdown was lifted, we introduced a number of new activities including exercise classes, Desert Islands Discs, parlour games, Musical Memories, self-massage, origami, embroidery, opera and life drawing. We also held several socialising sessions including theatre trips, and Christmas and spring parties. We recognised one of the key lessons of the pandemic for us had been how much older people had been able to combat lockdown loneliness through the more personal touch we introduced in our contact with them. This manifested itself in the monthly telephone contact we initiated with all the registered members of our social club during lockdown, which saw our staff make over 1,000 phone calls through the two lockdown periods.

Achievements and performance (continued)

Community Hub & Responding to COVID-19 (continued)

Youth Club: Over the year, we served 58 children and young people through our youth activities; these young people attended 489 sessions during the year. During lockdown, we delivered a comprehensive schedule of online activities, including exercise classes, quizzes, cookery sessions and code club. There were 227 attendances of online sessions between April and December 2021.

While the activity club that we established for children in transition from primary to secondary school, Stepping Up With The Peel, had begun very promisingly, there was a noticeable reduction in attendance and engagement after the end of the summer term prior to the second lockdown. This was due to exams pressure, the children signing up to other after-school activities and peer pressure that resulted in some children not wishing to attend without their friends. Feedback on the programme from the participants nevertheless was very positive, with 75% stating that it had helped them learn more about themselves and prepare them better for secondary school.

It has proved particularly difficult to get young people back to attending activities at the centre post-lockdown, a situation many youth providers have also experienced. As the reasons for these are multifarious and often complex, we have adapted to the reality by continuing to provide some online activity for those who feel unable to attend the centre. We obtained a grant from the Paul Hamlyn Foundation to help us deliver activities online in this period.

While the reduced numbers of people we served during the year was disappointing vis-à-vis previous years, we have been able to provide a more comprehensive service for the families we are engaged with. This manifested itself in our successfully applying to Buttle UK's Chances for Children grant scheme on behalf of one of the young people, who was awarded a £1,400 grant to help overcome a crisis that had adversely impacted their emotional development and educational attainment. This grant has had an appreciable positive effect on the family unit.

Mental health awareness

Our Direct Action Project specialises in developing creative ways of disseminating mental health messages. This was done through an innovative blend of workshops, blogs, social media posts and arts programmes.

Covid-19 had a significant impact on the delivery of this project. We were able to quickly pivot to online delivery with this project as the nature of a lot of the activities readily allowed for this.

Over the year, this project delivered:

- ♦ 25 Workshops and creative programmes, engaging 148 People, consisting of 67 parents and/or carers and 81 young people (11 – 24 years).

Achievements and performance (continued)

Mental health awareness (continued)

- ◆ Digital resources produced and promoted, consisting of 10 Blogs, 53 Social media graphics, 10 Videos, 3 digital newsletters, 2 articles in Clerkenwell's local newspaper, EC1 Echo.
- ◆ Mental health awareness campaigns marked, including - Mental Health Awareness Week, Stress Awareness Month, Men's Mental Health Week, Breastfeeding Awareness Week, Suicide Prevention Day, World Mental Health Day, Parental Mental Health Day, Young Carers Action Day, Time to Talk Day, Children's Mental Health Day and the National Day of Remembrance
- ◆ The service contract ended in March 2022, and to ensure continuity of service pending the delayed re-procurement process, we have been awarded £21,000 by London Borough of Islington to continue to deliver the service till the end of July 2022.

3 Corners Centre

We provided office and meeting space to Help on Your Doorstep, who assisted over 100 people from the premises. We awarded a licence to occupy a part of the building to Migrateful, who after a successful crowdfunding initiative, refurbished the space into a community kitchen for refugee chefs and moved in at the end of December 2021. This has provided us with an opportunity for stable income as well as a potential collaborator in engaging the local community.

We have seen an appreciable increase in lettings of available space to local voluntary sector organisations, who have delivered activities as varied as physiotherapy sessions for SEND children, to ballet classes. To maximise our income generation potential as well as enable better use of the space for our own programmatic activity, we are currently exploring plans to maximise the available space with a specialist firm of architects.

Connecting Clerkenwell

Despite COVID-19 severely hampering the delivery of several of the locally-led projects we had identified for delivery in the year, we are nevertheless pleased that we have been able to support a varied portfolio of activity delivered during the year. These include the Clerkenwell Photography Competition, Bake 'n Take, Lindy-Hop Dancing, Story-telling, Writing for Wellbeing, Pottery and career development workshops for school leavers. These projects engaged over 700 people. Clerkenwell Photography Competition especially provided us with a solid template for how we could utilise these activities to engage the community, provide added social value and build project sustainability through corporate sponsorship into all of our community-led activity.

We continue to publish Clerkenwell's local newspaper, EC1Echo. This bi-monthly publication now reaches 7,500 people. In Autumn 2021, the paper was nominated for the Independent Community Newspaper of the Year award at the Newspaper Awards ceremony.

Achievements and performance (continued)

Connecting Clerkenwell (continued)

We continue to convene an alliance of 18 Clerkenwell-based organisations from the public, private and voluntary & community sectors to collaborate on developing a shared vision for the area and identify opportunities for joint action on particular areas of need or concern. The Clerkenwell Alliance started working on assisting the local primary school, Hugh Myddleton School, to alleviate emotional and mental stress pressures on teachers and pupils by developing a programme of extra-curricular activity to be delivered in-house or off-site with as many organisations as may be feasible.

In Autumn 2021, we worked with our learning partner, Renaisi, to conduct a Clerkenwell Community Survey. This provided us with valuable insight into why and how people engage with The Peel. The findings from this survey and other learning reports has informed the development of key aspects of our new 3-year strategy.

Supporters and fundraising note

We would like to thank the Octopus Network, the London Borough of Islington, Islington Clinical Commissioning Group, Sarasin & Partners, Paul Hamlyn Foundation, and all the other organisations and individuals who have supported The Peel in 2021/22.

The Peel fundraises in line with the Code of Fundraising Practice in all our fundraising activities. We did not receive any complaints in relation to our fundraising activity.

Volunteers

This year more than ever, we have been particularly very grateful to the sterling support of the volunteers who enable us to provide a range of services. These include our Trustees, who have overseen the very challenging year of not just COVID-19 but also the appointment and induction of a new CEO. Through the 2021/22 year, we had a regular team of more than 20 volunteers who gave their time and talents in support of our work. We have also enjoyed the corporate support of various organisations who have offered volunteers to work with us on our Code Club.

Statement on Public Benefit

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. In particular, our services are aimed at the prevention or relief of poverty, advancement of health and advancement of citizenship or community development.

Financial review

The statement of financial activities shows income for the year of £497,613 (2021: £543,025) with expenditure of £515,209 (2021: £445,159) leaving a deficit of £17,596 (2021 surplus of £97,866) before investments gains of £330,519 (2021 gains of £1,722,245). At the end of the year we carry forward a reserve of £9,623,873 (2021: £9,310,950), of which £9,067,557 is designated, with the remaining £556,316 being unrestricted general funds.

Investment and reserves

The powers of investment of the Board are governed by the trust deed, which grants powers to invest monies of the company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to such conditions and consents as may be imposed or required by law.

The Peel's funds exist for two purposes: to maintain reserves and to provide an income to cover core operating costs.

Reserves

As at 31 March 2022, the Charity had total funds of £9,623,873 (2021 - £9,310,950). £9,067,557 of funds have been set aside by the trustees in a designated income generation fund (2021 - £8,737,038). The purpose of this fund is to generate income to cover core operating costs. The remaining £556,316 of funds was held in general unrestricted funds (2021 - £573,912).

The appropriate level of reserves of the Charity is reviewed on a regular basis based on analysis of projected income and costs. The Peel's reserves policy is to maintain reserves equal to the cost of 6 months unrestricted expenditure to cover working capital, funding shortfalls and unexpected expenditure. This policy would result in a target of £150,000 in free reserves. The Charity's level of general funds as at 31 March 2021 of £556,316 comfortably meets this target.

The charity's unrestricted funds are all expendable by conversion into income, in whole or in part, at the discretion of the Board. They represent gifts received and income generated over a number of years, primarily to provide an alternative source of income for the charity, for its general purposes.

The Board provides ongoing stewardship of the investment and oversees the activities of the fund managers by holding annual meetings to review performance and jointly agree priorities or adjustments to approach for the year ahead.

Future Plans

In March 2022 after an extensive process of consultation and deliberation, our Trustees agreed a new 3-year strategy for the period 2022-25. The underlying premise for this new strategy was based on several sources of information: these included the lessons learned from the community needs that arose during the COVID-19 and how we responded to these; the review of the previous strategy, where we had tested some ideas through the previous '5-pillars approach'; the priorities of the London Borough of Islington provided us with critical information about their priorities and areas of alignment as well as potential gaps in service provision and a clearer understanding of how the pandemic had impacted local people; the work we commissioned our learning partner to deliver for us including the Clerkenwell Community survey was also very instructive.

Future Plans (continued)

Finally, we analysed the political and social environment to understand that the pandemic will be but the beginning of a cascade of real threats that the voluntary and community sector will be dealing with for the foreseeable future (cost of living, climate emergency, skills shortage, local voluntary and community sector fragility, likely public sector spending squeeze, et al all being taken into consideration).

These deliberations helped us to understand that we need to focus our resources on improving the sense of community and emotional and mental well-being of the community, especially as this affects young people and their families, to ensure that they can maximise the opportunities to enhance their life-chances.

The strategy consists of three key pillars of activity and recognises the need for investment in a robust enabling infrastructure. The key objectives of the strategy are as follows:

i. Community-Led Activities

Objective: To identify opportunities to support residents of Clerkenwell to realise their aspirations to better connect with each other. This will be delivered through a facilitated supported process, consisting of a combination of micro-grant funding, project management, mentoring, corporate sponsorship and other bespoke operational support as the initiatives may require.

ii. The Peel Centre

Objective: To maximise our utilisation of the physical space at Three Corners as the HQ of The Peel from which we will deliver a programme of community activities to bring the community together. This will also be the administrative base from which we will develop activity to be delivered off-site in relevant spaces across Clerkenwell and beyond.

iii. Strategic Partnerships

Objective: To identify, facilitate, convene and maximise opportunities for engaging and co-operating with various organisations across sectors that share our strategic goals.

Enabling Infrastructure & Opportunities: Delivery of this strategy will require us to have a very intentional focus on our governance, marketing & communications, impact & learning, and organisational development & staff welfare. This will also require the refocusing of the organisational culture to be more collaborative, cross-functional and enabling. As at its heart, the strategy will be shifting the axis of the organisation from being a location-based community centre to being a community-facilitating activity hub, it necessitates a restructure of the organisation and a refocusing of some of the key functional areas.

The Trustees have recognised the need to invest in this strategy and have authorised an additional investment of up to £300,000 over the first two years of the strategy. This will be funded from our investment portfolio. We have duly taken advice from the investment managers on how feasible this is and sought their advice on the best way to sequence these withdrawals to have minimum impact on the capital of the investment and therefore not compromise future returns therefrom. This withdrawal represents circa 3% of the overall current value of the portfolio.

Future Plans (continued)

iii. Strategic Partnerships

The Trustees are confident that this new strategy will provide us with the optimum opportunity to deliver the most useful and impactful service to the people of Clerkenwell. As next year will also be The Peel's 125th anniversary, it will also serve as an opportunity to recommit the organisation to its founding ideals in a contemporarily relevant manner, and help us to alleviate the most pressing of the social issues that our community is and will be increasingly facing during this strategic period.

Statement of trustees' responsibilities

The trustees (who are also directors of The Peel Institute Company for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Each of the trustees confirms that:

- ♦ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ♦ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Trustees' report 31 March 2022

Statement of trustees' responsibilities (continued)

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the trustees on 26/07/2022 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'A. Gohil', written in a cursive style.

Trustee - Arvinda Gohil

Independent auditor's report to the members of The Peel Institute Company

Opinion

We have audited the financial statements of The Peel Institute Company (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of 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 requirements of the Companies Act 2006.

Basis for 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 of 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, the Companies Act 2006 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of trustee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report 31 March 2022

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 28 July 2022

Statement of financial activities Year to 31 March 2022
(incorporating the income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies		13,230	—	13,230	26,606
Investments	1	267,450	—	267,450	247,997
Charitable activities	1	20,682	180,405	201,087	225,408
Other: CJRS grant		15,846	—	15,846	43,014
Total income		317,208	180,405	497,613	543,025
Expenditure on:					
Raising funds		657	—	657	7,709
Charitable activities					
· Community Hub		109,203	55,500	164,703	87,589
· Direct action project		63,358	65,000	128,358	75,156
· Community development		161,586	59,905	221,491	274,705
Total expenditure	5	334,804	180,405	515,209	445,159
Net (expenditure) income before gains on investments		(17,596)	—	(17,596)	97,866
Net gains on investments	7	330,519		330,519	1,722,245
Net income and net movement in funds		312,923	—	312,923	1,820,111
Reconciliation of fund:					
Total funds brought forward at 1 April 2021	12, 13	9,310,950	—	9,310,950	7,490,839
Total funds carried forward as at 31 March 2022	12, 13	9,623,873	—	9,623,873	9,310,950

All activities of the charity are derived from continuing operations during the above two financial years.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets			38,939		7,325
Investments			9,537,250		9,206,732
			<u>9,576,189</u>		<u>9,214,057</u>
Current assets					
Debtors		4,599		12,707	
Cash at bank and in hand		141,509		187,434	
		<u>146,108</u>		<u>200,141</u>	
Liabilities					
Creditors: amounts falling due within one year		(75,596)		(103,248)	
Net current assets			70,512		96,893
Creditors: amounts falling due after one year			(22,828)		—
Total net assets			<u>9,623,873</u>		<u>9,310,950</u>
Represented by:					
The funds of the charity					
Restricted funds		—		—	
Unrestricted funds					
General funds		556,316		573,912	
Designated funds		9,067,557		8,737,038	
			<u>9,623,873</u>		<u>9,310,950</u>
Total funds			<u>9,623,873</u>		<u>9,310,950</u>

Approved by the trustees
and signed on their behalf by:



Trustee - Arvinda Gohil

Approved on: 26.08.2022

Statement of cash flows Year to 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(275,445)	(182,436)
Cash flows from investing activities:			
Dividends, interests and rents from investments		267,450	247,997
Purchase of investments		—	(382,520)
Proceeds from sale of investments		10,158	6,217
Investment charges		(10,158)	(8,383)
Purchase of property, plant and equipment		(37,210)	(3,521)
Net cash provided by (used in) investing activities		230,240	(140,210)
Cash flows from financing activities			
Finance lease interest paid		(181)	—
Finance leases repaid		(539)	—
Net cash used by financing activities		(720)	—
Change in cash and cash equivalents in the year		(45,925)	(322,646)
Cash and cash equivalents at 1 April 2021	B	187,434	510,080
Cash and cash equivalents at 31 March 2022	B	141,509	187,434

Notes to the statement of cash flows for the year to 31 March 2022.

A Reconciliation of net income to net cash flow used in operating activities

	2022 £	2021 £
Net income (as per the statement of financial activities)	312,923	1,820,111
Adjustments for:		
Depreciation	5,596	3,472
(Gains) on investments	(330,519)	(1,722,245)
Dividends, interests and rent from investments	(267,450)	(247,997)
Decrease (Increase) in debtors	8,108	(6,696)
(Decrease) in creditors	(4,823)	(29,081)
Finance lease interest paid	181	—
Finance leases repaid	539	—
Net cash used in operating activities	(275,445)	(182,436)

B Analysis of cash and cash equivalents and movement in net debt

	2020 £	Cash Flows £	2021 £
Cash and cash equivalents			
Notice deposit (less than 3 months)	187,434	(45,925)	141,509
Cash held by investment managers	249,587	(138,464)	111,123
Total Cash and cash equivalents and net debt	437,021	(184,389)	252,632

Principal accounting policies 31 March 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The Peel Institute is a company limited by guarantee not having a shared capital registered in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set on page 3.

The Peel Institute meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared 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) Charities SORP (FRS 102) effective 1 January 2015, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006

The financial statements are prepared on a going concern basis under the historical cost convention, or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make judgements and estimates. The item in the financial statements where these judgements and estimates have been made include:

- ♦ the useful economic lives attributed to tangible fixed assets to determine the annual depreciation.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. In making this decision, the trustees have taken into consideration the risks and uncertainties arising from the Coronavirus pandemic.

Income recognition

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The income represents the total income receivable during the year comprising grants, donations and gifts, members' subscriptions and operating income.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from grants are recognised in full in the SoFA in the year in which the charity has entitlement to the funds, any performance conditions attached to the grants have been met,

it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Income from trading activities and members' subscriptions is received in exchange for supplying services in order to raise funds and is recognised when entitlement has occurred, any performance conditions have been met and the amount can be measured reliably

Income received in advance for specified contractual services is deferred until the performance condition for income recognition are met.

Investment income includes interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Fund accounting (continued)

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds that 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. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Expenditure recognition and irrecoverable VAT

Expenditure is accounted for on an accrual basis once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- ◆ Costs of raising funds: comprise the costs of advertising, professional fees and the specific staff cost

Expenditure on charitable activities: includes the costs for:

- ◆ Day Centre providing adult education classes, health and wellbeing activities for the over 55s
- ◆ Youth Club including youth employment projects
- ◆ Child Care and after school activities
- ◆ Direct Action providing mental health awareness projects
- ◆ Community Development providing capacity building for small community groups

All activities under this category are undertaken to further the purposes of the charity and their associated support costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those that assist the work of the charity programmes and activities but do not directly undertake charitable activities and include premises and office costs, finance, personnel, professional fees and governance costs.

These costs have been allocated between expenditure on raising funds and expenditure on charitable activities on the basis of staff time and area of usage each project utilises within the Peel.

The analysis of these costs is included in note 6.

Tangible fixed assets

Individual items of equipment are capitalised at cost where the purchase price exceeds £250 and the asset have an expected useful life exceeding one year. The tangible fixed assets are depreciated over their estimated useful economic lives on a straight line basis. Depreciation costs are allocated to activities based on space utilisation.

Depreciations are calculated to write off the cost of fixed assets over their estimated useful lives using the following rates:

Fixtures and fittings	33 ⅓ % pa straight line and 20% on reducing balance
Motor vehicles	33 ⅓ % pa straight line

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Debtors receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Creditors receivable within one year are recorded at transaction price

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Leases (continued)

Leasing agreements which transfer to the charity substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright and are capitalised at their fair value at the inception of the lease and depreciated over the shorter of the lease term or the useful economic lives of equivalently owned assets. The capital element outstanding is shown as obligations under finance leases.

The finance charges are allocated over the period of the lease in proportion to the capital element outstanding.

Pension

The charity operates a defined contribution plan for the benefit of its employees, contributing 3% of employees salary. Contributions are expensed as they become payable. All contributions come from unrestricted funds.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 8. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 9. Taxation and social security are not included in the financial instruments disclosure definition.

Notes to the financial statements Year to 31 March 2022

1 Income from investments and charitable activities

Income includes the following:

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Charitable activities						
Grants	—	180,405	180,405	—	220,129	220,129
Catering	1,708	—	1,708	—	—	—
Community letting	18,974	—	18,974	1,726	—	1,726
Pitch income	—	—	—	3,203	—	3,203
	<u>20,682</u>	<u>180,405</u>	<u>201,087</u>	<u>4,929</u>	<u>220,129</u>	<u>225,408</u>
Investments						
Income from quoted investments	267,450	—	267,450	247,997	—	247,997

2 Operating result for the year

	Total funds 2022 £	Total funds 2021 £
The operating surplus is stated after charging:		
Depreciation	5,596	3,472
Audit fee (including VAT)	7,740	7,440
Finance lease capital payments	539	—
Finance lease interest	181	—
Operating lease rentals	<u>65,000</u>	<u>48,750</u>

3 Analysis of employee number, staff remuneration and cost of key management personnel

	Total funds 2022 £	Total funds 2021 £
Staff costs were as follows:		
Wages and salaries	200,409	223,898
Social Security costs	13,620	17,049
Pension costs	4,185	5,349
Seconded and temporary staff	4,550	840
	<u>222,764</u>	<u>247,136</u>

The average number of employees of the Peel Institute included part time staff during the year was 11 (2021: 11).

The number of employees who received remuneration more than £60,000 in the year was nil (2021:1) (between £60,000 and £70,000).

3 Analysis of employee number, staff remuneration and cost of key management personnel (continued)

The key management personnel of The Peel comprises the trustees & the Chief Executive Officer and the Finance Manager. The total employee benefits of the key management personnel (including employer's national insurance and employer's pension contributions) of the Peel were £106,203 (2021: £109,023).

4 Disclosure of trustees' remuneration, benefits and expenses

None of the charity trustees were paid or have received any other benefits from employment or expense reimbursement from The Peel Institute in the year (2021: nil) neither have they received payment for professional or other services supplied to the charity (2021: nil).

5 Analysis of total expenditure

	Staff costs £	Other £	Depreciation £	Total 2022 £
Raising funds				
Fundraising and publicity	—	657	—	657
Charitable expenditure				
Community Hub	92,129	71,179	1,395	164,703
Direct Action project	41,257	85,046	2,055	128,358
Community development	89,378	129,967	2,146	221,491
	222,764	286,849	5,596	515,209
	Staff costs £	Other £	Depreciation £	Total 2021 £
<i>Raising funds</i>				
<i>Fundraising and publicity</i>	—	7,709	—	7,709
<i>Charitable expenditure</i>				
<i>Community Hub</i>	51,082	35,757	751	87,589
<i>Direct Action project</i>	—	74,261	895	75,156
<i>Community development</i>	196,054	76,825	1,826	274,705
	247,136	194,551	3,472	445,159

5 Analysis of total expenditure (continued)

The Governance cost charged to the Charitable activities were as follows:

	Total funds 2022 £	Total funds 2021 £
Legal and professional fees	40,278	18,770
Auditor's remuneration (including VAT)	7,740	7,440
Bank charges and investment management fees	935	624
	48,953	26,834

Analysis of support costs

	Total Support Costs 2022 £
Professional fees	40,576
Repairs & Maintenance	7,894
Office Costs	93,994
Insurance	3,063
Total	145,527

	Total Support Costs 2021 £
<i>Professional fees</i>	<i>20,260</i>
<i>Repairs & Maintenance</i>	<i>8,665</i>
<i>Office Costs</i>	<i>70,893</i>
<i>Insurance</i>	<i>3,046</i>
Total	102,864

Notes to the financial statements Year to 31 March 2022

6 Tangible fixed assets

	Fixture and Fittings £	Motor vehicle £	Total £
Cost			
At 1 April 2021	16,645	18,000	34,645
Additions	3,730	33,480	37,210
At 31 March 2022	20,375	51,480	71,855
Depreciation			
At 1 April 2021	9,320	18,000	27,320
Charge for the period	4,480	1,116	5,596
At 31 March 2022	13,800	19,116	32,916
Net book values			
At 31 March 2021	7,325	—	7,325
At 31 March 2022	6,575	32,364	38,939

The net book value at 31 March 2022 represents fixed assets used for direct charitable purposes.

7 Investments

	2022 £	2021 £
Listed investments		
Market value at 1 April 2021	9,206,731	7,109,487
Additions at cost	—	375,000
Net investment gains	330,519	1,722,245
Market value at 31 March 2022	9,537,250	9,206,732
Cost of listed investments	8,496,831	8,496,831

All listed investments were dealt with on a recognised stock exchange. Listed investments held at 31 March 2022 comprised the following:

	31 March 2022 £	31 March 2021 £
Fixed interest	—	377,008
Multi-asset funds	9,426,127	8,580,137
Cash	111,123	249,587
	9,537,250	9,206,732

7 Investments (continued)

At 31 March 2022, listed investments included the following individual holdings deemed material when compared with the overall portfolio as of that date.

	2022 market value of holding £	2022 Percentage of portfolio %
Rathbone Unit Trust Mgmt – Core Inv Fund for Charities	4,980,443	52.22%
Schroder Charity Multi Asset Fund	4,445,684	47.16%

8 Debtors

	2022 £	2021 £
Trade debtors	4,599	11,500
Prepayments and accrued income	—	1,207
	4,599	12,707

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	6	48
Accruals	60,713	84,583
Other taxes and social security	4,767	5,045
Other creditors	3,345	13,572
Obligations under finance leases (note 11)	6,765	—
	75,596	103,248

10 Creditors: amounts falling due after one year

	2022 £	2021 £
Obligations under finance leases (note 11)	22,828	—
	22,828	—

11 Finance leases

The net finance lease obligations to which the charity is committed are:

	2022 £	2021 £
In one year or less	6,765	—
Between one and two years	7,307	—
Between two and five years	15,521	—
	29,593	—

12 Unrestricted funds

	At 1 April 2021 £	Income and gains £	Expenditure and losses £	Transfers out/in	At 31 March 2021 £
<i>Designated Funds</i>					
Income generation fund (1)	8,737,038	330,519	—	—	9,067,557
General Funds (2)	573,912	317,208	(334,804)	—	556,316
	<u>9,310,950</u>	<u>647,727</u>	<u>(334,804)</u>	<u>—</u>	<u>9,623,873</u>

	At 1 April 2020 £	Income and gains £	Expenditure and losses £	Transfers out/in	At 31 March 2021 £
<i>Designated Funds</i>					
Income generation fund (1)	7,014,793	1,722,245	—	—	8,737,038
General Funds (2)	476,046	322,896	(222,985)	(2,045)	573,912
	<u>7,490,839</u>	<u>2,045,141</u>	<u>(222,985)</u>	<u>(2,045)</u>	<u>9,310,950</u>

(1) The income generation fund has been set up to generate income to cover core operating costs.

(2) General funds have been set up to cover six months of expenditure and the cost of developing new services over 2022/23.

13 Restricted funds

	At 1 April 2021 £	Income £	Expenditure and transfers £	At 31 March 2022 £
Community Hub	—	55,500	(55,500)	—
Direct action project	—	65,000	(65,000)	—
Community development	—	59,905	(59,905)	—
	—	180,405	(180,405)	—

	At 1 April 2020 £	Income £	Expenditure and transfers £	At 31 March 2021 £
Day centre	—	32,500	(32,500)	—
Direct action project	—	65,000	(65,000)	—
Community development	—	122,629	(122,629)	—
	—	220,129	(220,129)	—

Day centre - For a project supporting older people at risk of isolation or loneliness to make connections and become active citizens.

Youth club - For a project connecting children living in poverty and their families with others in the community to improve their life changes.

Direct action project - For mental health awareness improving the understanding of mental health and mental health services amongst young people and parents.

Community development - For a project to support people living in Clerkenwell to run their own social action activities.

14 Analysis of net assets between funds

	Restricted £	Unrestricted £	Total 2022
Fixed assets	—	38,939	38,939
Investments	—	9,537,250	9,537,250
Net assets	—	70,512	70,512
Creditors falling due after more than one year	—	(22,828)	(22,828)
	—	9,623,873	9,623,873

	Restricted £	Unrestricted £	Total 2021
Fixed assets	—	7,325	7,325
Investments	—	9,206,731	9,206,731
Net assets	—	96,893	96,893
	—	9,310,950	9,310,950

Notes to the financial statements Year to 31 March 2022

15 Operating lease commitments

At 31 March 2022 the total of the charity's future minimum payments under non-cancellable operating leases was £nil:

16 Related party transactions

The charity is not aware of any related party transactions taking place during the year which requires disclosure under the section 33 of FRS102 (2021: nil).

17 Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

18 Financial instruments

	2022 £	2021 £
Financial assets	9,678,759	9,394,166
Financial asset at amortised cost	4,599	11,500
Financial liabilities at amortised cost	(64,064)	(98,203)

THE PEEL INSTITUTE COMPANY

England & Wales - Charity number 1068155

Accounts

The Peel Institute Company

Annual Report and Financial Statements

31 March 2021

Company Limited by Guarantee
Registration Number
3389572 (England and Wales)

Charity Registration Number
1068155



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Reference and administrative information

Trustees	Natasha Anderson Robert Andrews (resigned 25 October, 2021) Jonathan Gillett (resigned - 8 December 2020) Roger Gillett Arvinda Gohil (Chair) Alan Geoffrey Llewellyn (Vice Chair - resigned 19 October 2020) Jonathan Martyr Sarah Woodfield Sally Whitney (appointed 19 February 2021) Emma Hallinan (appointed 18 January 2021) Anne-Marie Clive (appointed 7 December 2020) Veran Patel (appointed 26th October 2020)
Chief Executive	Olukayodele Alake
Company registration number	3389572 (England and Wales)
Charity registration number	1068155
Registered office	3 Corners Centre Northampton Road London EC1R 0HU
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank 9 Portman Square London W1A 3AL
Solicitors	Russell Cooke 2 Putney Hill Putney London SW15 6AB
Governing Deed	Articles of Association

As the Chair of Trustees, I would like to start by thanking all the staff, volunteers, trustees, community members, supporters and funders who have together made vital contributions to our community during an unprecedented challenging year.

This time last year, we had only passed the first stage of our time with COVID-19. The challenges facing the Peel by both the virus and the restrictions have been many. We continued to see the loss of many members of our clubs and community, the virus itself affected our staff with personal loss and hardship, and the continued difficulty of maintaining as many services as possible while making personal contact was dramatically curtailed.

Despite these challenges, we saw the fruits of our continued commitment to creating a more connected community in Clerkenwell. Even in these difficult times we were able to work with the community to allow new projects to start, classes to be held online and conversations to be had with our neighbours. Throughout the year, staff and volunteers maintained contact with hundreds of members of our community of all ages. They did this through zoom, phone calls, and even just using the opportunity of handing over our donated meals to check in with a neighbour.

We know and remain keenly aware that our communities remain divided. Perhaps most obvious this year has been the digital divide. We were delighted to partner with MER-IT in their efforts to bridge that gap, and to work with Galbur Foundation and Disability Action Islington to help the North London CCG understand the nature of the divide and what could be done to tackle it.

This year we also said goodbye to our CEO, Tom Neumark. While we are sad to see him depart, he moves on to lead the 999 Club, providing a lifeline to rough sleepers in Lewisham. We will miss his tireless efforts and enthusiasm for the Peel and commitment to building a more connected community in Clerkenwell.

This will offer an opportunity for renewal at the Peel. As we move into the next phase of the pandemic, the Peel will be reopening alongside welcoming Tom's successor, Olu Alake. Olu brings with him a wealth of experience and commitment to the role community plays in our lives. We are delighted to have him join us and look forward to the Peel moving forward as we move closer to our post-pandemic future.



Arvinda Gohil

Mission Statement

The Peel's vision is to create a connected community where everyone benefits from living here.

The Peel's three missions are to:

- ◆ Help children living in poverty to improve their life chances by connecting them and their families with others in the community
- ◆ Help older people who are lonely or at risk of isolation to become active citizens by connecting them with others in the community
- ◆ Provide opportunities for residents to participate in activities through which they can make acquaintances across divides, for mutual benefit

Governance

The Peel (Institute) a company limited by guarantee and a registered charity, was formed in 1898. The organisation operates under the company's Articles of Association, which sets out the objectives of the Charity, its powers and rules governing its procedures.

Structure and Management

Members of the Board of Directors, who act as Trustees of the Charity, and number not less than four and not more than fifteen, supervise the governance and management of the organisation. Directors who served during the year, or have been subsequently appointed, are shown on page 1.

Appointment to the Board is by nomination by the members after the needs of the Charity are considered by the current Directors. The Board of Directors aims to ensure that the composition of Directors contains individuals with suitable skills and experience to contribute positively to the governance of the Charity. Trustees are given a thorough induction including provision of information provided by the Charity Commission on the role of a trustee. Training is provided on a personalised basis.

The organisation has a clear organisational structure with lines of authority and delegation, which are regularly reviewed by the Board. The Board is responsible for setting strategies and policies and for ensuring that these are implemented by the Chief Executive on behalf of the Board.

The Board has responsibility for setting remuneration of the CEO and key management personnel. In doing so it undertakes market testing and benchmarking against other similar sized organisations and those with growth and change ambitions similar to our own.

Policy, planning and risk management

The Board is responsible for the management of the risks faced by the organisation, for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board review the organisational risk position, internal control assessment and its compliance with relevant statutory and finance regulations. In order to evaluate and manage risk a risk register is maintained, which is monitored and reviewed at each Board meeting. This process identifies the major risks the organisation faces, the likelihood of occurrence, the significance of the risk and any mitigating controls that are in place and seeks to identify any actions and resources required to manage these risks further.

The Board has agreed clear lines of authority with staff. The Board is satisfied that systems are in place to mitigate our exposure to major risks, both from within the charity and to those related to the external environment over which we have no control.

Review of Past Activities

Objectives and activities

Children and older people living in Clerkenwell are more likely to be deprived than other groups and there is a high prevalence of diagnosed mental health conditions such as depression and anxiety. The Peel works to change this and make Clerkenwell a neighbourhood from which everyone benefits. We do this through our "5 Pillars" - running a community hub, supporting locally led projects, bringing together activities, supporting a cross sector alliance of local organisations and spreading learning and lessons from this work to influence decision makers.

Our Social Club provides a range of opportunities for older people to build and maintain supportive relationships and to improve their health and wellbeing through a range of activities including exercise classes, trips and outings.

Our Youth Club supports the learning and development of young people, connecting them with skills and resources in the local community through activities such as code club, football sessions and dance classes.

During lockdown, our Youth and Social clubs became remote, running online classes, providing telephone support and distributing activity packs.

Our Direct Action Project improves awareness of mental health and mental health services working among parents, young people and professionals working with young people. We provide engaging workshops, creative projects and sessions at community events.

The 3 Corners Centre is a community space in the heart of Clerkenwell. We make the space available to the local community and to those who wish to provide services to residents. During lockdown the space has been used for the distribution of food and essential supplies.

Our Connecting Clerkenwell programme engages with people who live and work in the area to support them to develop new projects. During lockdown this work continued, supporting people to run remote activities such as online baking and singing clubs.

Achievements and performance

Community Hub

During lockdown both our youth and social club provided a range of remote services including 100 phone calls per week, to ensure people were getting the food, medicine and services they needed, 12 remote classes per week including baking, exercise and quizzes, and delivering hundreds of activity packs per month.

284 different people attended our social club for over 55s and 86 different young people attended our weekly youth sessions including code clubs, cooking clubs and dance classes.

A random sample of 32 members showed that 96% would recommend the service to their friends or family. As one participant said "It's hard to find fault with excellence. The staff in the peel provide an extremely welcoming service. I could not fault anyone of them. They make the Peel a friendly place to go to."

Mental health awareness

341 different children, young people, parents or professionals took part in one of our mental health awareness sessions through 31 workshops. As one partner said "The DAP Facilitators were very patient, calm and knowledgeable of the subject."

We produced 50 pieces of digital content including blogs, YouTube videos and social media infographics. We worked with students at New River College Pupil Referral Unit and staff at the Soapbox centre to create the "Stress on the Brain" music video which has had over 23,000 views on YouTube.

3 Corners Centre

We provided space to Help on Your Doorstep who provided support and advice the local community, and Mer-IT who provide refurbished IT hardware to those in need. During lockdown, 3 Corners became a base for food distribution, delivering over 100 meals per week to isolated households in Clerkenwell.

Connecting Clerkenwell

We supported a number of locally led projects including: the EC1 Echo community newspaper BakeandTake (the baking club that donate their bakes to isolated households), virtual singing groups to workshops on how to make a herb garden, and many more too.

We supported 20 connectors (local activists or community worker), to learn from each other and share opportunities and resources, and brought together an alliance of 18 Clerkenwell based organisations to collaborate on a shared vision for the area and to run a Christmas hamper, distributing hundreds of hampers to local households.

Supporters and fundraising note

We would like to thank the Octopus network, The Co-op, the Macquarie Foundation, the Community Lottery Fund, the London Borough of Islington, Islington Clinical Commissioning Group, and all the other organisations and individuals who have supported The Peel in 2020/21.

The Peel fundraises in line with the Code of Fundraising Practice in all our fundraising activities. We did not receive any complaints in relation to our fundraising activity.

Volunteers

The support of volunteers enables the Peel to provide a range of services. From the Trustees to student placements, corporate volunteers and regular project volunteers our work is sustained by their assistance. In 2020/21 we had a regular team of more than 20 volunteers who gave their time and talents in support of our work and a number of corporate volunteers who were able to offer one-off project support. This time supported both operational activities and the governance of the charity.

Statement on Public Benefit

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. In particular our services are aimed at the prevention or relief of poverty, advancement of health and advancement of citizenship or community development.

Financial review

The statement of financial activities shows income for the year of £543,025 (2020: 506,921) with expenditure of £445,159 (2020: £611,615) leaving a surplus of £97,866 (2020 deficit of £104,694) before investments gains of £1,722,245 (2020 losses of £889,380). At the end of the year we carry forward a reserve of £9,310,950 (2020: £7,490,839), of which £8,737,038 is designated, with the remaining £573,912 being unrestricted general funds.

Investment and reserves

The powers of investment of the Board are governed by the trust deed, which grants powers to invest monies of the company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to such conditions and consents as may be imposed or required by law.

The Peel's funds exist for two purposes: to maintain reserves and to provide an income to cover core operating costs.

Reserves

As at 31 March 2021, the Charity had total funds of £9,310,950 (2020 - £7,490,839). £8,737,038 of funds have been set aside by the trustees in a designated income generation fund (2020 - £7,014,793). The purpose of this fund is to generate income to cover core operating costs. The remaining £573,912 of funds was held in general unrestricted funds (2020 - £476,076).

Investment and reserves (continued)

Reserves (continued)

The appropriate level of reserves of the Charity is reviewed on a regular basis based on analysis of projected income and costs. The Peel's reserves policy is to maintain reserves equal to the cost of 6 months unrestricted expenditure to cover working capital, funding shortfalls and unexpected expenditure. This policy would result in a target of £150,000 in free reserves. The Charity's level of general funds as at 31 March 2021 of £573,912 comfortably meets this target.

The charity's unrestricted funds are all expendable by conversion into income, in whole or in part, at the discretion of the Board. They represent gifts received and income generated over a number of years, primarily to provide an alternative source of income for the charity, for its general purposes.

Future Plans

We entered the new financial year with the organisation, like the rest of the country, having to contend with the uncertainties that the global pandemic would have on us. We are especially aware of the need for The Peel to be able to provide enhanced levels of support for its staff and wider community through and beyond the pandemic. In doing so, we will aim to work with them to identify the impact of the pandemic on our key target groups within the community, so that emerging from it, we will be best placed to assist in addressing the needs arising.

The Peel also had the critical task early in the next year to recruit a new CEO and support them in their review of the activities and structure of the organisation to enable us to be more impactful. As mentioned above, we have made the appointment and are providing all necessary support to maximise his chances of success and bring about the required renewal of the organisation.

We reach the end of another strategic plan cycle in March 2022 and before then, we will have undertaken the necessary internal reviews and external analyses to inform our strategy for the next period.

Statement of trustees' responsibilities

The trustees (who are also directors of The Peel Institute Company for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Each of the trustees confirms that:

- ♦ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ♦ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the trustees on 17 December 2021 and signed on their behalf by



Trustee – Arvinda Gohil

Independent auditor's report to the members of The Peel Institute Company

Opinion

We have audited the financial statements of The Peel Institute Company (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of 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 requirements of the Companies Act 2006.

Basis for 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 of 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, the Companies Act 2006 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of trustee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 20/12/2021

Statement of financial activities Year to 31 March 2021
(incorporating the income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies		26,606	—	26,606	24,678
Investments		247,997	—	247,997	234,697
Charitable activities	1	5,279	220,129	225,408	247,546
Other		43,014	—	43,014	—
Total income		322,896	220,129	543,025	506,921
Expenditure on:					
Raising funds		7,709	—	7,709	23,802
Charitable activities					
. Day centre		20,287	32,500	52,787	113,626
. Youth club		2,044	21,393	23,437	27,817
. Child care		11,365	—	11,365	19,235
. Direct action project		10,156	65,000	75,156	92,322
. Community development		171,424	103,281	274,705	334,813
Total expenditure	5	222,985	222,174	445,159	611,615
Net income (expenditure) before gains (losses) on investments		99,911	(2,045)	97,866	(104,694)
Net gains (losses) on investments	7	1,722,245	—	1,722,245	(889,380)
Transfers between funds		(2,045)	2,045	—	—
Net income (expenditure) and net movement in funds		1,820,111	—	1,820,111	(994,074)
Reconciliation of fund:					
Total funds brought forward at 1 April 2020	10, 11	7,490,839	—	7,490,839	8,484,913
Total funds carried forward as at 31 March 2021	10, 11	9,310,950	—	9,310,950	7,490,839

All activities of the charity are derived from continuing operations during the above two financial years.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	6		7,325		7,276
Investments	7		<u>9,206,732</u>		<u>7,109,487</u>
			9,214,057		7,116,763
Current assets					
Debtors	8	12,707		6,011	
Cash at bank and in hand		<u>187,434</u>		<u>500,394</u>	
		200,141		506,405	
Liabilities					
Creditors: amounts falling due within one year	9	(103,248)		(132,329)	
Net current assets			<u>96,893</u>		<u>374,076</u>
Total net assets			<u>9,310,950</u>		<u>7,490,839</u>
Represented by:					
The funds of the charity					
Restricted funds	11	—			—
Unrestricted funds					
. General funds	10	573,912		476,046	
. Designated funds	10	8,737,038		7,014,793	
Total funds			<u>9,310,950</u>		<u>7,490,839</u>

Approved by the trustees
and signed on their behalf by:



Trustee – Arvinda Gohil

Approved on:

17th December, 2021.

Statement of cash flows Year to 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	<u>(182,436)</u>	<u>(284,785)</u>
Cash flows from investing activities:			
Dividends, interests and rents from investments		247,997	234,697
Purchase of investments		(382,520)	(100,000)
Proceeds from sale of investments		6,217	—
Investment charges		(8,383)	—
Purchase of property, plant and equipment		<u>(3,521)</u>	<u>(8,130)</u>
Net cash used in investing activities		<u>(140,210)</u>	<u>126,567</u>
Change in cash and cash equivalents in the year		(322,646)	(158,218)
Cash and cash equivalents at 1 April 2020	B	<u>510,080</u>	<u>668,298</u>
Cash and cash equivalents at 31 March 2021	B	<u>187,434</u>	<u>510,080</u>

Notes to the statement of cash flows for the year to 31 March 2021.

A Reconciliation of net income (expenditure) to net cash flow used in operating activities

	2021 £	2020 £
Net income (expenditure) (as per the statement of financial activities)	1,820,111	(994,074)
Adjustments for:		
Depreciation	3,472	1,974
(Gains) losses on investments	(1,722,245)	889,380
Dividends, interests and rent from investments	(247,997)	(234,697)
(Increase) in debtors	(6,696)	2,947
(Decrease)/increase in creditors	<u>(29,081)</u>	<u>70,212</u>
Net cash used in operating activities	<u>(182,436)</u>	<u>(264,258)</u>

B Analysis of cash and cash equivalents and movement in net debt

	2020 £	Cash flows £	2021 £
Notice deposit (less than 3 months)	100,394	87,040	187,434
Treasury deposit	400,000	(400,000)	—
Total cash and cash equivalents and net debt	510,080	(312,960)	<u>187,434</u>

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The Peel Institute is a company limited by guarantee not having a shared capital registered in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set on page 3.

The Peel Institute meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared 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) Charities SORP (FRS 102) effective 1 January 2015, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006

The financial statements are prepared on a going concern basis under the historical cost convention, or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make judgements and estimates. The item in the financial statements where these judgements and estimates have been made include:

- ♦ the useful economic lives attributed to tangible fixed assets to determine the annual depreciation.

In addition to the above, the full impact following the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy.

As set out in the going concern accounting policy, the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. In making this decision, the trustees have taken into consideration the risks and uncertainties arising from the Coronavirus pandemic.

Income recognition

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The income represents the total income receivable during the year comprising grants, donations and gifts, members' subscriptions and operating income.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from grants are recognised in full in the SoFA in the year in which the charity has entitlement to the funds, any performance conditions attached to the grants have been met,

it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Income from trading activities and members' subscriptions is received in exchange for supplying services in order to raise funds and is recognised when entitlement has occurred, any performance conditions have been met and the amount can be measured reliably

Income received in advance for specified contractual services is deferred until the performance condition for income recognition are met.

Investment income includes interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Fund accounting (continued)

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds that 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. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Expenditure recognition and irrecoverable VAT

Expenditure is accounted for on an accrual basis once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- ♦ Costs of raising funds: comprise the costs of advertising, professional fees and the specific staff cost

Expenditure on charitable activities: includes the costs for:

- ♦ Day Centre providing adult education classes, health and wellbeing activities for the over 55s
- ♦ Youth Club including youth employment projects
- ♦ Child Care and after school activities
- ♦ Direct Action providing mental health awareness projects
- ♦ Community Development providing capacity building for small community groups

All activities under this category are undertaken to further the purposes of the charity and their associated support costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those that assist the work of the charity programmes and activities but do not directly undertake charitable activities and include premises and office costs, finance, personnel, professional fees and governance costs.

These costs have been allocated between expenditure on raising funds and expenditure on charitable activities on the basis of staff time and area of usage each project utilises within the Peel.

The analysis of these costs is included in note 6.

Tangible fixed assets

Individual items of equipment are capitalised at cost where the purchase price exceeds £250 and the asset have an expected useful life exceeding one year. The tangible fixed assets are depreciated over their estimated useful economic lives on a straight line basis. Depreciation costs are allocated to activities based on space utilisation.

Depreciations are calculated to write off the cost of fixed assets over their estimated useful lives using the following rates:

Fixtures and fittings	33 ⅓ % pa straight line and 20% on reducing balance
Motor vehicles	33 ⅓ % pa straight line

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Debtors receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Creditors receivable within one year are recorded at transaction price

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Pension

The charity operates a defined contribution plan for the benefit of its employees, contributing 3% of employees salary. Contributions are expensed as they become payable. All contributions come from unrestricted funds.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 8. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 9. Taxation and social security are not included in the financial instruments disclosure definition.

1 Income from investments and charitable activities

Income includes the following:

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Charitable activities						
Grants	—	220,129	220,129	—	144,210	144,210
Catering	—	—	—	5,512	—	5,512
Community letting	1,726	—	1,726	37,019	—	37,019
Pitch income	3,203	—	3,203	58,148	—	58,148
Other	43,364	—	43,364	2,657	—	2,657
	48,293	220,129	268,422	103,336	144,210	247,546
Investments						
Income from quoted investments	247,997	—	247,997	234,697	—	234,697

2 Operating result for the year

	Total funds 2021 £	Total funds 2020 £
The operating surplus is stated after charging:		
Depreciation	3,472	1,974
Audit fee	5,950	7,100
Operating lease rentals	48,750	65,000

3 Analysis of employee number, staff remuneration and cost of key management personnel

	Total funds 2021 £	Total funds 2020 £
Staff costs were as follows:		
Wages and salaries	223,898	200,097
Social Security costs	17,049	15,707
Pension costs	5,349	5,038
Seconded and temporary staff	840	540
	247,136	221,382

The average number of employees of the Peel Institute included part time staff during the year was 11 (2020: 8).

The number of employees who received remuneration more than £60,000 in the year was 1 (2020:1) (between £60,000 and £70,000).

3 Analysis of employee number, staff remuneration and cost of key management personnel (continued)

The key management personnel of The Peel comprises the trustees & the Chief Executive Officer and the Finance Manager. The total employee benefits of the key management personnel (including employer's national insurance and employer's pension contributions) of the Peel were £109,023 (2020: £109,127).

4 Disclosure of trustees' remuneration, benefits and expenses

None of the charity trustees were paid or have received any other benefits from employment or expense reimbursement from The Peel Institute in the year (2020: nil) neither have they received payment for professional or other services supplied to the charity (2020: nil).

5 Analysis of total expenditure

	Staff costs £	Other £	Depreciation £	Total 2021 £
Raising funds				
Fundraising and publicity	—	7,709	—	7,709
Charitable expenditure				
Day centre	28,352	23,979	456	52,787
Youth club	11,365	11,778	295	23,437
Child care	11,365	—	—	11,365
Direct Action project	—	74,261	895	75,156
Community development	196,055	76,825	1,826	274,706
	247,136	194,551	3,472	445,159

	Staff costs £	Other £	Depreciation £	Total 2020 £
Raising funds				
Fundraising and publicity	540	23,262	—	23,802
Charitable expenditure				
Day centre	58,583	54,758	285	113,626
Youth club	21,423	6,376	18	27,817
Child care	19,078	156	1	19,235
Direct Action project	24,878	66,961	483	92,322
Community development	96,880	236,746	1,187	334,813
	221,382	388,259	1,974	611,615

5 Analysis of total expenditure (continued)

The Governance cost charged to the Charitable activities were as follows:

	Total funds 2021 £	Total funds 2020 £
Apportionment of salaries and pension		
Legal and professional fees	20,260	14,913
Auditor's remuneration	5,950	7,100
Bank charges and investment management fees	624	875
	26,834	22,888

Analysis of support costs

	Overheads 2021 £	Total Support Costs 2021 £
Professional fees	20,260	20,260
Repairs & Maintenance	8,665	8,665
Office Costs	70,893	70,893
Insurance	3,046	3,046
Total	102,864	102,864

	Overheads 2020 £	Total Support Costs 2020 £
<i>Professional fees</i>	14,912	14,912
<i>Repairs & Maintenance</i>	4,788	4,788
<i>Office Costs</i>	80,414	80,414
<i>Insurance</i>	3,003	3,003
<i>Total</i>	103,117	103,117

6 Tangible fixed assets

	Fixture and Fittings £	Motor vehicle £	Total £
Cost			
At 1 April 2020	13,124	18,000	31,124
Additions	3,521	—	3,521
At 31 March 2021	16,645	18,000	34,645
Depreciation			
At 1 April 2020	5,848	18,000	23,848
Charge for the period	3,472	—	3,472
At 31 March 2021	9,320	18,000	27,320
Net book values			
At 31 March 2020	7,276	—	7,276
At 31 March 2021	7,325	—	7,325

The net book value at 31 March 2021 represents fixed assets used for direct charitable purposes.

7 Investments

	2021 £	2020 £
Listed investments		
Market value at 1 April 2020	7,109,487	7,898,867
Additions at cost	375,000	100,000
Net investment (losses) gains	1,722,245	(889,380)
Market value at 31 March 2021	9,206,732	7,109,487
Cost of listed investments	8,496,831	8,120,633

All listed investments were dealt with on a recognised stock exchange. Listed investments held at 31 March 2021 comprised the following:

	31 March 2021 £	31 March 2020 £
Fixed interest	377,008	514,328
Multi-asset funds	8,580,137	6,585,473
Cash	249,587	9,686
	9,206,732	7,109,487

Notes to the financial statements Year to 31 March 2020

7 Investments (continued)

At 31 March 2021, listed investments included the following individual holdings deemed material when compared with the overall portfolio as of that date.

	2021 market value of holding £	2021 Percentage of portfolio %
Rathbone Unit Trust Mgmt – Core Inv Fund for Charities	4,801,636	52.15%
Schroder Charity Multi Asset Fund	4,303,020	46.74%

8 Debtors

	2021 £	2020 £
Trade debtors	11,500	6,011
Prepayments and accrued income	1,207	—
	12,707	6,011

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	48	2,123
Accruals	84,583	116,434
Other taxes and social security	5,045	4,623
Other creditors	13,572	9,149
	103,248	132,329

10 Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure and losses £	Transfers out/in	At 31 March 2021 £
Designated Funds					
. Income generation fund (1)	7,014,793	1,722,245	—	—	8,737,038
General Funds (3)	476,046	322,896	(222,985)	(2,045)	573,912
	<u>7,490,839</u>	<u>2,045,141</u>	<u>(222,985)</u>	<u>(2,045)</u>	<u>9,310,950</u>

	At 1 April 2019 £	Income £	Expenditure and losses £	Transfers out/in	At 31 March 2020 £
<i>Prior year comparison</i>					
Designated Funds					
. Income generation fund (1)	7,833,867	—	(889,380)	70,306	7,014,793
. Development fund (2)	175,000	—	(104,694)	(70,306)	—
General Funds (3)	476,046	362,711	(362,711)	—	476,046
	<u>8,484,913</u>	<u>362,711</u>	<u>(1,356,785)</u>	<u>—</u>	<u>7,490,839</u>

(1) The income generation fund has been set up to generate income to cover core operating costs.

(2) The development fund was set up to cover the costs of developing new services over 2019/20.

(3) General funds have been set up to cover six months of expenditure and the cost of developing new services in the future.

11 Restricted funds

	At 1 April 2020 £	Income £	Expenditure and transfers £	At 31 March 2021 £
Day centre	—	32,500	(32,500)	—
Direct action project	—	65,000	(65,000)	—
Community development	—	122,629	(122,629)	—
	—	220,129	(220,129)	—

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Day centre	—	22,500	(22,500)	—
Direct action project	—	65,000	(65,000)	—
Community development	—	56,710	(56,710)	—
	—	144,210	(144,210)	—

Day centre - For a project supporting older people at risk of isolation or loneliness to make connections and become active citizens.

Youth club - For a project connecting children living in poverty and their families with others in the community to improve their life changes.

Direct action project - For mental health awareness improving the understanding of mental health and mental health services amongst young people and parents.

Community development - For a project to support people living in Clerkenwell to run their own social action activities.

12 Analysis of net assets between funds

	Restricted £	Unrestricted £	Total 2021
Fixed assets	—	7,325	7,325
Investments	—	9,206,731	9,206,731
Net current assets	—	96,893	96,893
	—	9,310,950	9,310,950

	Restricted £	Unrestricted £	Total 2020
Fixed assets	—	7,276	7,276
Investments	—	7,109,487	7,109,487
Net current assets	—	374,076	374,076
	—	7,490,839	7,490,839

13 Operating lease commitments

At 31 March 2021 the total of the charity's future minimum payments under non-cancellable operating leases was £nil:

	2021 £	2020 £
Operating leases which expire:		
Within 1 year	—	—
Two to five years	—	—

14 Related party transactions

During the year, The Peel made payments totalling £nil to Community Links Trust Limited (2020: £12,020), an incorporated charity where the Chair of Trustees' is the Chief Executive. The payments are for services which are transaction conducted during the normal course of business for both entities.

The charity is not aware of any further related party transactions taking place during the year which requires disclosure under the section 33 of FRS102 (2020: nil).

15 Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

16 Financial instruments

	2021 £	2020 £
Financial assets	9,394,164	7,486,951
Financial asset at amortised cost	11,500	6,011
Financial liabilities at amortised cost	(47)	(2,123)