

## **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

<b>Trustees</b>	Natasha Anderson Roger Gillett Arvinda Gohil (Chair) Jonathan Martyr Sarah Woodfield (Resigned 31 October 2022) Sally Whitney Emma Hallinan Anne-Marie Clive Veran Patel
<b>Chief Executive</b>	Olukayodele Alake (until 23 <sup>rd</sup> June 2023) Paddy Radcliffe (Interim appointment from 5 <sup>th</sup> June 2023)
<b>Company registration number</b>	3389572 (England and Wales)
<b>Charity registration number</b>	1068155
<b>Registered office</b>	3 Corners Centre Northampton Road London EC1R 0HU
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Barclays Bank 9 Portman Square London W1A 3AL
<b>Solicitors</b>	Russell Cooke 2 Putney Hill Putney London SW15 6AB
<b>Governing Deed</b>	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 4<sup>th</sup> 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.

### **125<sup>th</sup> Anniversary**

To commemorate our 125<sup>th</sup> 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](http://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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>446,334</b>	<b>89,333</b>	<b>535,667</b>	<b>497,613</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>	5	<b>567,662</b>	<b>89,333</b>	<b>656,995</b>	<b>515,209</b>
<b>Net (expenditure) before gains on investments</b>		<b>(121,328)</b>	<b>—</b>	<b>(121,328)</b>	<b>(17,596)</b>
<b>Net (losses) gains on investments</b>	7	<b>(761,386)</b>	<b>—</b>	<b>(761,386)</b>	<b>330,519</b>
<b>Net (expenditure) income and net movement in funds</b>		<b>(882,714)</b>	<b>—</b>	<b>(882,714)</b>	<b>312,923</b>
<b>Reconciliation of fund:</b>					
Total funds brought forward at 1 April 2022	12, 13	9,623,873	—	9,623,873	9,310,950
<b>Total funds carried forward as at 31 March 2023</b>	12, 13	<b>8,741,159</b>	<b>—</b>	<b>8,741,159</b>	<b>9,623,873</b>

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 £
<b>Fixed assets</b>					
Tangible assets	6		<b>29,620</b>		38,939
Investments	7		<b>8,695,865</b>		9,537,250
			<b>8,725,485</b>		9,576,189
<b>Current assets</b>					
Debtors	8	<b>7,645</b>		4,599	
Cash at bank and in hand		<b>131,343</b>		141,509	
		<b>138,988</b>		146,108	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	9	<b>(107,794)</b>		(75,596)	
<b>Net current assets</b>			<b>31,194</b>		70,512
Creditors: amounts falling due after one year	10		<b>(15,520)</b>		(22,828)
<b>Total net assets</b>			<b>8,741,159</b>		9,623,873
<b>Represented by:</b>					
<b>The funds of the charity</b>					
Restricted funds	13	—		—	
Unrestricted funds					
. General funds	12	<b>434,988</b>		556,316	
. Designated funds	12	<b>8,306,171</b>		9,067,557	
<b>Total funds</b>			<b>8,741,159</b>		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 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	(364,772)	(275,445)
<b>Cash flows from investing activities:</b>			
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)
<b>Net cash provided by investing activities</b>		<b>363,156</b>	<b>230,240</b>
<b>Cash flows from financing activities</b>			
Finance lease interest paid		(1,874)	(181)
Finance leases repaid		(6,675)	(539)
<b>Net cash used by financing activities</b>		<b>(8,549)</b>	<b>(720)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(10,166)</b>	<b>(45,925)</b>
Cash and cash equivalents at 1 April 2022	B	141,509	187,434
<b>Cash and cash equivalents at 31 March 2023</b>	B	<b>131,343</b>	<b>141,509</b>

### 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 £
<b>Net income (as per the statement of financial activities)</b>	<b>(882,714)</b>	312,923
<b>Adjustments for:</b>		
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
<b>Net cash used in operating activities</b>	<b>(364,773)</b>	<b>(275,445)</b>

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

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

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 £
<b>Charitable activities</b>						
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
	<b>138,845</b>	<b>89,333</b>	<b>228,178</b>	<b>20,682</b>	<b>180,405</b>	<b>201,087</b>
<b>Investments</b>						
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
	<b>272,812</b>	<b>222,764</b>

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

	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
	<b>86,731</b>	<b>104,582</b>	<b>5,596</b>	<b>318,300</b>	<b>515,209</b>

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:

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

### 5a. Analysis of support costs

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

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

## 6 Tangible fixed assets

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

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

## 7 Investments

	2023 £	2022 £
<b>Listed investments</b>		
Market value at 1 April 2022	<b>9,537,250</b>	9,206,731
Additions at cost	<b>29,386</b>	—
Disposals at cost	<b>(109,385)</b>	—
Net investment gains	<b>(761,386)</b>	330,519
Market value at 31 March 2023	<b>8,695,865</b>	9,537,250
Cost of listed investments	<b>8,389,852</b>	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	<b>8,663,018</b>	9,426,127
Cash	<b>32,847</b>	111,123
	<b>8,695,865</b>	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	—
	<b>7,645</b>	<b>4,599</b>

## 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
	<b>107,794</b>	<b>75,596</b>

## 10 Creditors: amounts falling due after one year

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

## 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
	<b>22,827</b>	<b>29,593</b>



**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
	<b>9,623,873</b>	<b>(315,052)</b>	<b>(567,662)</b>	<b>—</b>	<b>8,741,159</b>

	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
	<b>9,310,950</b>	<b>647,727</b>	<b>(334,804)</b>	<b>—</b>	<b>9,623,873</b>

(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	—	—	—	—
	<b>—</b>	<b>89,333</b>	<b>(89,333)</b>	<b>—</b>

	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)	—
	<b>—</b>	<b>246,476</b>	<b>(246,476)</b>	<b>—</b>

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)