

Company number: 03389572

Charity number: 1068155

# The Peel Institute Company

Report and financial statements

For the year ended 31st March 2024

Contents

For the year ended 31<sup>st</sup> March 2024

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## The Peel Institute Company

### Reference and administrative information

For the year ended 31<sup>st</sup> March 2024

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**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 <sup>th</sup> July 2023)
Rosie Allimonos	Chair (appointed 4 <sup>th</sup> 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 <sup>th</sup> July 2023)
Paddy Radcliffe	(appointed 4 <sup>th</sup> July 2023)

**Key management personnel** Olukayodele Alake Chief Executive (until 23<sup>rd</sup> June 2023)  
Paddy Radcliffe Interim Chief Executive (from 5<sup>th</sup> June 2023)  
Chief Executive (from 1<sup>st</sup> 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 31<sup>st</sup> March 2024**

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**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 31<sup>st</sup> 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 31<sup>st</sup> March 2024**

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#### **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

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### 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

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### 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

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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

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- 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](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.

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**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOMES AND ENDOWMENTS FROM :</b>					
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
<b>Total income and endowments</b>		<b>418,064</b>	<b>93,300</b>	<b>511,364</b>	<b>535,667</b>
<b>EXPENDITURES ON:</b>					
<b>Raising funds</b>		<b>7,001</b>	<b>-</b>	<b>7,001</b>	<b>8,911</b>
<b>Charitable activities:</b>					
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
<b>Total expenditures</b>	<b>6</b>	<b>623,603</b>	<b>93,300</b>	<b>716,903</b>	<b>656,995</b>
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)
<b>NET INCOME/(EXPENDITURES)</b>		<b>321,111</b>	<b>-</b>	<b>321,111</b>	<b>(882,714)</b>
<b>TRANSFERS BETWEEN FUNDS</b>	<b>13 &amp; 14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET MOVMENT IN FUNDS</b>		<b>321,111</b>	<b>-</b>	<b>321,111</b>	<b>(882,714)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward at 1st April		8,741,159	-	8,741,159	9,623,873
<b>Total funds carried forward at 31st March</b>		<b>9,062,271</b>	<b>-</b>	<b>9,062,271</b>	<b>8,741,159</b>

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**

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



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

**Company number: 03389572**

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

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**

	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	a	<u>(478,599)</u>	<u>(364,772)</u>
<b>Cash flows from investing activities:</b>			
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>
<b>Net cash provided by (used in) investing activities</b>		<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>
<b>Cash flows from financing activities:</b>		<u>(8,640)</u>	<u>(8,549)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		98,977	(10,166)
Cash and cash equivalents at the beginning of the reporting period	b	<u>131,343</u>	<u>141,509</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	b	<u>221,680</u>	<u>131,343</u>

(a) **RECONCILIATION OF NET INCOME(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
<b>Net income(expenditure for the reporting period (as per SOFA)</b>		
<b>Adjustments for :</b>	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>
<b>Net cash provided by (used in) operating activities</b>	<u>(478,599)</u>	<u>(364,722)</u>

	<b>2024</b>	<b>2023</b>
<b>(b) ANALYSIS OF CASH AND CASH EQUIVELENT</b>		
Notice deposit (less than 3 Months)	<u>221,680</u>	<u>131,343</u>
<b>Total cash and cash equivalent</b>	<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
<b>Charitable activities</b>						
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>
<b>Investments</b>						
Income from quoted investments	<u>309,850</u>	<u>-</u>	<u>309,850</u>	<u>284,668</u>	<u>-</u>	<u>284,668</u>

<b>3 OPERATING RESULT FOR THE YEAR</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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)

<b>6 ANALYSIS OF TOTAL EXPENDITURE</b>	<b>Staff Costs £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Support Costs £</b>	<b>Total 2024 £</b>
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>

<b>ANALYSIS OF TOTAL EXPENDITURE</b>	<b>Staff Costs £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Support Costs £</b>	<b>Total 2023 £</b>
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>		

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

**Note**

<b>7 TANGIBLE ASSETS</b>	<b>Freehold land &amp; Buildings</b>	<b>Fixtures &amp; fittings</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
1st April 2023	-	21,887	33,480	55,367
Additions	-	7,276	-	7,276
Disposals	-	-	-	-
31st March 2024	-	29,163	33,480	62,643
<b>Depreciation</b>				
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
<b>Net Book Value</b>				
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**

<b>Listed Investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Market Value at 1 April 2023</b>	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

	<b>2024</b>	<b>2023</b>
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

	<b>2024 market value of holding</b>	<b>2024 percentage of portfolio</b>
	<b>£</b>	<b>£</b>
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				
<b>9 DEBTORS</b>			<b>2024</b>	<b>2023</b>	
			<b>£</b>	<b>£</b>	
Trade Debtors			10,103	6,550	
Prepayments and accrued income			3,414	1,095	
			<u>13,517</u>	<u>7,645</u>	
<b>10 CREDITORS: amounts falling due within one year</b>			<b>2024</b>	<b>2023</b>	
			<b>£</b>	<b>£</b>	
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>	
<b>11 Creditors: amounts falling due after one year</b>					
			8,213	15,520	
Obligations under finance leases <a href="#">(note 11)</a>			<u>8,213</u>	<u>15,520</u>	
<b>12 Finance leases</b>					
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>	
<b>13 UNRESTRICTED FUNDS</b>					
	<b>At 1st April 2023</b>	<b>Incoming Resources</b>	<b>Resources expended</b>	<b>Transfers in/(out)</b>	<b>At 31st March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
<b>Designated Funds</b>					
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>
	<b>At 1st April 2022</b>	<b>Incoming Resources</b>	<b>Resources expended</b>	<b>Transfers in/(out)</b>	<b>At 31st March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
<b>UNRESTRICTED FUNDS</b>					
<b>Designated Funds</b>					
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**

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

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

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**

<b>15 ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>Total 2024 £</b>
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>
	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>Total 2023 £</b>
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**

	<b>2024 £</b>	<b>2023 £</b>
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	<b>FINANCIAL INSTRUMENTS</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
	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>