

Company number: 3389572
Charity number: 1068155

The Peel Institute Company

Report and financial statements

For the year ended 31st March 2025

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The Peel Institute Company

Reference and administrative information

For the year ended 31st March 2025

Company number 3389572
Country of incorporation United Kingdom

Charity number 1068155
Country of registration England & Wales

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

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

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

Key management personnel Paddy Radcliffe, Chief Executive Officer

Bankers Barclays Bank UK PLC
Leicester
LE87 2BB

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

Rathbones Investment Management
30, Gresham St
London
EC2V 7QN

The Peel Institute Company

Reference and administrative information

For the year ended 31st March 2025

Solicitors

Russell Cooke
2 Putney Hill
London
SW15 6AB

Auditor

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

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

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

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

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

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

A message from our Chair

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

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

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

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

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

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

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

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

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

With warm regards,

Rosie Allimonos
Chair of The Peel

Introduction and context

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

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

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

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

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

The Peel's 'True North'

Purpose – why The Peel exists

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

Our Values and Principles

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

Aspirational Values and Principles

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

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

Our Ambition – the change we want to see

Clerkenwell is a vibrant, connected and cohesive community where:

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

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

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

Key assumptions and approach

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

Statement on Public Benefit

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

Strategic development

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

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

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

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

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

Our activities

Delivery and impact

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

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

Our charitable activities broadly fall into three areas:

Community hub

Activity based at the Three Corners Centre, including:

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

Community development

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

Minds Matter Islington

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

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

Adult Social Club

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

Children, Young People and Families

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

Community Engagement and Partnerships

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

Food Distribution

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

Minds Matter Islington (MMI)

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

Key deliverables over the year:

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

Other community development, engagement and partnership activities

Clerkenwell Community Photography Competition

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

EC1 Echo

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

Culture and heritage

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

Impact measurement and reporting

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

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

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

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

Marketing and comms

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

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

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

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

Stakeholder engagement and systems leadership

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

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

Volunteers

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

Organisational development and operations

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

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

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

Safeguarding

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

We have reviewed and updated the following policies:

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

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

Financial review

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

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

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

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

Investments

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

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

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

Investment objectives are:

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

Performance from April 2024 – March 2025 as follows:

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

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

Reserves policy and going concern

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

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

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

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

Principal risks and uncertainties

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

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

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

Fundraising and income generation

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

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

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

Key sources of income and funding are as follows:

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

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

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

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

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

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

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

Plans for the future

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

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

Structure, governance and management

In Memoriam

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

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

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

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

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

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

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

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

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

Statement of responsibilities of the Trustees

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

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

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

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

The Peel Institute Company

Trustees' annual report

For the year ended 31st March 2025

Auditor

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

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

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

Rosie Allimonos
Chair of the Board

Independent auditor's report

To the members of

The Peel Institute Company

Opinion

We have audited the financial statements of The Peel Institute Company (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

To the members of

The Peel Institute Company

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

To the members of

The Peel Institute Company

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

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

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

Independent auditor's report

To the members of

The Peel Institute Company

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

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

21 November 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

The Peel Institute Company

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

For the year ended 31 March 2025

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

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

The Peel Institute Company

Balance sheet

Company no. 03389572

As at 31 March 2025

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

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

Rosie Allimonos
Chair of the Board

The Peel Institute Company

Statement of cash flows

For the year ended 31 March 2025

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

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

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

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

c) Public benefit entity

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

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

d) Going concern

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

1 Accounting policies (continued)

e) Income

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

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

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

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

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

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

h) Fund accounting

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

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

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

1 Accounting policies (continued)

i) Expenditure and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

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

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

j) Allocation of support costs

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

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

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

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

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

k) Operating leases

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

1 Accounting policies (continued)

l) Tangible fixed assets

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

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

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

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

m) Investment properties

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

n) Listed investments

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

o) Investments in subsidiaries

Investments in subsidiaries are at cost.

p) Debtors

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

q) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1 Accounting policies (continued)

r) Creditors and provisions

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

s) Financial instruments

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

t) Pensions

The charity operates a defined contribution pension scheme.

2 Income from donations and legacies

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

3 Income from charitable activities

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

4 Income from investments

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

The Peel Institute Company

Notes to the financial statements

For the year ended 31 March 2025

5a Analysis of expenditure (current year)

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

The Peel Institute Company

Notes to the financial statements

For the year ended 31 March 2025

5b Analysis of expenditure (prior year)

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

6 Net (expenditure) / income for the year

This is stated after charging / (crediting):

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

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

Staff costs were as follows:

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

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

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

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

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

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

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

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

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

8 Staff numbers

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

9 Related party transactions

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

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

10 Taxation

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

11 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

12 Listed investments

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

15 Creditors: amounts falling due after one year

	2025 £	2024 £
Amounts due under finance leases	–	8,213
	<hr/>	<hr/>
	–	8,213
	<hr/>	<hr/>

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

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

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

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

17a Movements in funds (current year)

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

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

17b Movements in funds (prior year)

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

Purposes of restricted funds

Community Hub – grant from Islington Council for the community.

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

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

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

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

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

Purposes of designated funds

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

18 **Operating lease commitments payable as a lessee**

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

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

19 **Legal status of the charity**

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