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GOVERNMENT OF BERMUDA

CHARITIES ACT 2014 ANNUAL REPORT FOR CHARITIES

This information is being collected to determine the suitability of registered charities and associated persons for continued registration under the Charities Act 2014. Questions about this Form or the collection of the information can be directed to the Registrar General at the address below, or via email: charityinfo@gov.bm or at tele: 297-7848.

RETURN THIS FORM TO: The Registrar General
Government Administration Building, 1st Floor
30 Parliament Street
Hamilton HM 12
Email: charityinfo@gov.bm

1. Name of Organization

Peak Potential

2. Phone number:
44.296.6060

Fax Number:

Email address:
info@peakpotentialbda.org

3. Address of Organization (street address)

Scholars Education, 23 Berkeley Road Pembroke, HM 09

4. Mailing address (if different from street address)

#6 Primary Lane, Sandys, MA04

5. Registered Charity No.

1028

6. Registration Expiry Date (if applicable):
March 25, 20257. Company Registration Number (if applicable):
No. 202302459

8. Financial year covered by this Report:

2023

9. Has this report been submitted within 6 months of the charity's financial year-end?

Yes

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No

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10. Which of the following categories of charitable purposes best describe those of your organization? Please select one primary purpose and only one secondary purpose, if necessary.

- | | | | |
|---|-------------------------------------|---|-------------------------------------|
| • The prevention or relief of poverty | <input type="checkbox"/> | • The advancement of sport | <input type="checkbox"/> |
| • The advancement of education | <input checked="" type="checkbox"/> | • The advancement of the arts, culture, heritage or science | <input type="checkbox"/> |
| • The advancement of religion | <input type="checkbox"/> | • The advancement of animal welfare | <input type="checkbox"/> |
| • The advancement of health or the saving of lives | <input type="checkbox"/> | • The relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage | <input checked="" type="checkbox"/> |
| • The advancement of citizenship or community development | <input type="checkbox"/> | • The advancement of environmental protection or improvement | <input type="checkbox"/> |
| • The advancement of human rights, conflict resolution or reconciliation, or the promotion of religious or racial harmony or equality and diversity | <input type="checkbox"/> | • The promotion of the efficiency of the armed forces of the Crown or of the efficiency of the police, fire and rescue services or ambulance services | <input type="checkbox"/> |
| • The provision of recreational or similar facilities in the interests of social welfare | <input type="checkbox"/> | Other (please specify) | <input type="checkbox"/> |

Please identify the primary objectives of your organization, and its main beneficiaries.

Peak Potential Bermuda's purpose is the advancement of education in Bermuda by providing relief and resources to school-aged children, youth, educators, and parents in need.

Our programs provide access to, supplemental educational opportunities for students, continuing education and personal development opportunities for adults, and training and professional development opportunities for educators

Please identify the nature of any fundraising activities, projects and programmes that the organization engaged in during the past year. If it does not engage in fundraising, please state how it is financed.

- 1) Operate, a fee-for-service learning center 'Scholars of Bermuda' (or by another name) offering supplemental education (tutoring & test preparation) programs for preschoolers, school-aged children, and adults.
- 2) Award bursaries to supplemental educational programs for schooled aged children and youth that would otherwise be unable to attend because of the cost of tuition.
- 3) Provide parents and caregivers with resources, and supportive services needed to create a safe and healthy environment for their children.
- 4) Fund and promote educational programs, and workshops to educate and enlighten the members of the community that we aim to support.
- 5) Appeal for corporate and private donations/ funding including: grant applications

Please explain how the organization's objectives and aims are of benefit to the public. You may wish to refer to the Guidance on Public Benefit document issued by the Registrar General and Charity Commissioners, which is available at www.charities.gov.bm.

The direct benefits to public include greater access to educational opportunities and resources, to help increase skills development, and improved opportunities for a successful school experience and ultimately, life conditions.

We also believe that education brings wide-ranging benefits to our society. Better educational opportunities will enable our young people to perform better in school and ultimately in the labour market, further education, and help to improve their overall health and eventually active citizenship etc.

In 2023, Peak Potential Bermuda provided a range of programs and services that were of public benefit. We are particularly proud of our afterschool Tutoring Services, which supported 88 school aged children in their academic studies. These services helped to improve the student's academic performance and confidence.

In addition, we offered more than 120 complementary CAT3 Educational Assessments to members of the community. These assessments are designed to help students identify their academic strengths and weaknesses, and develop strategies for improvement. By offering these assessments free of charge, we were able to make them accessible to families who may not have been able to afford them otherwise.

Overall, the members of our community benefited greatly from these services. By providing low-cost and free academic support, we were able to help students achieve their full potential and develop the skills they need to succeed in school and in life. We believe that our programs and services are of significant public benefit, and we remain committed to continuing our work in Bermuda.

Is your charity accredited by the Bermuda National Standards Committee?

Yes

No

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If **Yes**, please provide the date of accreditation:

Does the charity have a trading subsidiary? (A trading subsidiary is a company owned and controlled by the charity to trade on its behalf)

Yes

No

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☐

If **Yes**, please provide the name of the subsidiary:

LIST ALL TRUSTEES, DIRECTORS AND OFFICERS OF THE ORGANIZATION
Peak Potential

Official Title:	Director	
Name:	Simone Regina Romaine	
Street Address:	115 North Shore, Pembroke, HM 14	
Phone No. (W)	(H) 441-292-2412	Email sromaine@northrock.bm
Official Title:	Director, Secretary	
Name:	Jennifer Ann Harvey	
Street Address:	#6 Primary Lane, Sandys MA 04	
Phone No. (W)	(H) 441-534-4183	Email harwiljennah@northrock.bm
Official Title	Director, Treasurer	
Name	Justin Paynter	
Street Address	66 Town Hill Road, Smith Parish, FL 07	
Phone No. (W)	(H) 441-799-1212	Email paynterstowing@northrock.bm
Official Title	Director, Vice President	
Name	Melvyn Bassett	
Street Address	6 Loyalty Estate, Sandys	
Phone No. (W)	(H) (441) 335-6899	Email mbassett@ibl.bm
Official Title	Director, President	
Name	Doyle Cyril Butterfield	
Street Address	#6 Primary Lane, Sandys MA 04	
Phone No. (W)	(H) 441-704-4367	Email doylebutterfield@gmail.com
Official Title		
Name		
Street Address		
Phone No. (W)	(H)	Email
Official Title		
Name		
Street Address		
Phone No. (W)	(H)	Email
Official Title		
Name		
Street Address		
Phone No. (W)	(H)	Email
Official Title		
Name		
Street Address		
Phone No. (W)	(H)	Email
Official Title		
Name		
Street Address		
Phone No. (W)	(H)	Email

In the past 5 years, have any of the organization's **trustees, directors, or officers**, whether under the laws of Bermuda or any other jurisdiction:

- | | | | | |
|---|-----|--------------------------|----|-------------------------------------|
| a) been charged or convicted of an offence (excluding traffic violations) under any criminal law or other law in force? | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |
| b) been the subject of, or convicted in any regulatory, civil, or other action or proceeding? | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |
| c) been the subject of bankruptcy or receivership proceedings? | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |
| d) been the subject of a court judgement or writ, or failed to satisfy a judgement or writ? | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |
| e) had a business licence or registration refused, suspended, or cancelled? | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |

If the answer is YES to any of questions a) to e) above, please provide details (attach a separate sheet if necessary):

GENERAL OBLIGATIONS

- | | | | | |
|---|-----|-------------------------------------|----|--------------------------|
| a) Does the organization work with persons who are considered vulnerable because of their age, physical or mental ability, or ill health? | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| b) If you answered Yes to question a), are you in compliance with the Vulnerable Persons Policy Document that has been issued by the Registrar General and Charities Commissioners for charities? (Available at www.charities.gov.bm) | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| c) Is your charity in compliance with the Anti-Money Laundering and Anti-Terrorist Financing obligations for charities under the Charities Act 2014 and the Charities (Anti-Money Laundering, Anti-Terrorist Financing and Reporting) Regulations 2014? | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| d) During the past year, did the charity notify the Registrar General of any changes to the it's trustees, address, or other particulars within 30 days? (Section 17 of the Act) | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| e) Are the charity's financial statements for the year to which this Annual Report relates attached? | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| f) Have the financial statements been submitted within 6 months of the end of the charity's financial year end? (Section 37 of the Act) | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| g) Have the financial statements been signed by the Treasurer and one other officer / trustee? | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| h) Has the charity paid the relevant annual fee to the Registrar General? | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |

If you answered NO to any of questions b) to i) above, or if your charity is not in compliance with any of the requirements of the Charities Act 2014 or the Charities Regulations 2014, please provide an explanation:

ANTI-MONEY LAUNDERING & ANTI-TERRORIST FINANCING REPORT

Peak Potential Bermuda

Name of AML/ATF Compliance Officer Doyle Cyril Butterfield

Date of financial year-end for this report

2022

Has the charity's AML/ATF Compliance Officer received AML/ATF training from the Registry General Department?

Yes

☐

No

☒

KNOW YOUR DONORS

Have any donors given more than \$5,000 during the year?

Yes

☒

No

☐

Does the charity have a well-established relationship with them?

Yes

☒

No

☐

In what form is the money being received (cash, cheque, bank transfer)?

Bank Transfer

Have any public concerns been raised about the donors or their activities?

Yes

☐

No

☒

Has the charity received any unusual or substantial one-off donations?

Yes

☐

No

☒

Are there any conditions attached to such donations?

Yes

☐

No

☒

Have any donations been made on condition that the funds are only to be retained by the charity for a period and then returned to the donor, with the charity retaining the interest?

Yes

☐

No

☒

Have any donations been made on condition that a particular third party be used to apply the funds?

Yes

☐

No

☒

Have any donations been made on condition that the funds be applied for the benefit of particular individuals, either directly or indirectly?

Yes

☐

No

☒

Is there a suggestion that the charity is being used as a conduit to a third party?

Yes

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No

☒

Have any donations been made in Bermuda dollars or another currency, with a requirement that they be returned in a different currency?

Yes

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No

☒

Have any donations been received from unknown bodies or international sources where financial regulation or the legal framework are not rigorous?

Yes

☐

No


☒

KNOW YOUR PARTNERS			
Does the charity work with any partners or agents in carrying out its objectives?	Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
If the charity has partners or agents, does the charity have influence or control over them?	Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
If the charity has partners or agents, does it have a long relationship with them?	Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
If the charity has partners or agents, do any of these operate in territories or areas known for terrorism or other criminal activity?	Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>

KNOW YOUR BENEFICIARIES			
Does the charity know how its beneficiaries use the funds or other resources provided to them?	Yes	<input checked="" type="checkbox"/>	No <input type="checkbox"/>
Are most of the charity's beneficiaries located outside of Bermuda?	Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
Has the charity received any unusual requests from its beneficiaries?	Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
Are any of the charity's beneficiaries located in territories or areas that are known for terrorism or other criminal activity?	Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
Are any of the charity's beneficiaries located in territories or areas that are subject to sanctions by the Government of Bermuda?	Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>

COMMENTS			

I hereby certify that the particulars contained in this Annual Report, which is submitted under the requirements of sections 38 and 47 of the Charities Act 2014, are true and correct to the best of my knowledge and belief.



 Signature

June 26, 2024

 Date

Doyle Cyril Butterfield

 Print Name

Peak Potential

 Title in organization

Peak Potential #1028
Statement of Cash Flows
January - December 2023

	<u>Total</u>
OPERATING ACTIVITIES	
Net Income	-16,737.21
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable (A/R)	-769.71
Accounts Payable (A/P)	51,693.86
Accounts Payable (A/P):Salaries Payable Centre Director	-1,000.00
Accounts Payable (A/P):Salaries Payable Executive Director	0.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	<u>\$ 49,924.15</u>
Net cash provided by operating activities	<u>\$ 33,186.94</u>
INVESTING ACTIVITIES	
Organizational Costs	-20,748.00
Net cash provided by investing activities	<u>-\$ 20,748.00</u>
FINANCING ACTIVITIES	
Short term borrowings from related parties	-10,669.77
Net cash provided by financing activities	<u>-\$ 10,669.77</u>
Net cash increase for period	<u>\$ 1,769.17</u>
Cash at beginning of period	4,544.31
Cash at end of period	<u>\$ 6,313.48</u>

Note 1

Signed: _____


Justin Paynter, Treasure

Signed: _____

Doyle Cyril Butterfield, Director

Peak Potential #1028
Balance Sheet Summary
As of December 31, 2023

	Total				
	As of Dec. 31, 2023	As of Dec. 31, 2022 (PY)	Change	% Change	
Assets					43000 62560 0.68734
Current Assets	1,110.00	1,100.00	10.00	0.91%	
Cash and cash equivalents	5,203.48	3,444.31	1,759.17	51.07%	
Accounts receivable (A/R)	3,482.56	2,712.85	769.71	28.37%	
Total Current Assets	\$ 9,796.04	\$ 7,257.16	\$ 2,538.88	34.98%	
Non-current Assets	75,748.00	55,000.00	20,748.00	37.72%	Note 1
Property, plant and equipment:	30,000.00	30,000.00	0.00	0.00%	
Total Non-current Assets	\$ 105,748.00	\$ 85,000.00	\$ 20,748.00	24.41%	
Total Assets	\$ 115,544.04	\$ 92,257.16	\$ 23,286.88	25.24%	
Liabilities and Equity					
Current Liabilities	47,911.36	58,581.13	-10,669.77	-18.21%	
Accounts Payable	62,562.49	11,868.63	50,693.86	427.12%	Note 2
Total Current Liabilities	\$ 110,473.85	\$ 70,449.76	\$ 40,024.09	56.81%	
Equity	5,070.19	21,807.40	-16,737.21	-76.75%	
Total Liabilities and Equity	\$ 115,544.04	\$ 92,257.16	\$ 23,286.88	25.24%	

Signed: 
Justin Paynter, Treasure

Signed: 
Doyle Cyril Butterfield, Director

Peak Potential #1028

January - December 2023

	Jan - Dec. 2023	Jan - Dec. 2022 (PY)	Total Change	% Change	
INCOME					
Non-Profit Income	61,410.00	32,000.00	29,410.00	91.91%	Note 3
Rental Income	0.00		0.00		
Sales	126,934.50	63,130.60	63,803.90	101.07%	Note 4
Transferred Income		15,900.00	-15,900.00	-100.00%	
Unapplied Cash Payment Income	1,153.75		1,153.75		
Uncategorized Income		0.00	0.00		
Total Income	\$ 189,498.25	\$ 111,030.60	\$ 78,467.65	70.67%	
COST OF GOODS SOLD					
Franchise Fees	14,301.81	15,000.00	-698.19	-4.65%	Note 5
Franchise Fee HST	1,693.43		1,693.43		
Total Franchise Fees	\$ 15,995.24	\$ 15,000.00	\$ 995.24	6.63%	
Total Cost of Goods Sold	\$ 15,995.24	\$ 15,000.00	\$ 995.24	6.63%	
GROSS PROFIT	\$ 173,503.01	\$ 96,030.60	\$ 77,472.41	80.67%	
EXPENSES					
Advertising	2,581.00	1,750.00	831.00	47.49%	
Bad debts		-390.46	390.46	100.00%	
Bank charges	1,709.53	1,005.65	703.88	69.99%	
Merchant Fees	747.16	277.04	470.12	169.69%	
Total Bank charges	\$ 2,456.69	\$ 1,282.69	\$ 1,174.00	91.53%	
Commissions and fees	875.00	1,000.00	-125.00	-12.50%	
Dues and Subscriptions	100.00	230.00	-130.00	-56.52%	
Education / Training Expense	204.00		204.00		
Internet & Telephone	6,231.00	3,598.80	2,632.20	73.14%	
Legal and professional fees	1,485.00	3,750.00	-2,265.00	-60.40%	
Meals and entertainment	1,596.00		1,596.00		
Office expenses	4,329.59	3,341.16	988.43	29.58%	
Office/General Admin Expenses	2,914.53	5,862.09	-2,947.56	-50.28%	
Mangement fees	1,172.08	3,772.08	-2,600.00	-68.93%	
Total Office/General Admin Expenses	\$ 4,086.61	\$ 9,634.17	-\$ 5,547.56	-57.58%	
expenses	1,824.50	420.00	1,404.50	334.40%	
Promotional		36.94	-36.94	-100.00%	
Rent or lease payments	46,985.68	34,326.72	12,658.96	36.88%	Note 6
Repair and maintenance		2,000.00	-2,000.00	-100.00%	
Subcontractors			0.00		
Subcontractors - Centre Director	27,000.00		27,000.00		Note 7
Subcontractors - ED Director	31,504.37	31,628.39	-124.02	-0.39%	
Subcontractors - Executive Director	12,000.00		12,000.00		Note 8
Contractor	33,254.11	34,948.49	-1,694.38	-4.85%	
Total Subcontractors	\$ 103,758.48	\$ 66,576.88	\$ 37,181.60	55.85%	
Subcontractors -Alternative	360.38		360.38		
Taxes and Licenses	4,935.00	5,109.02	-174.02	-3.41%	
Travel	1,000.00		1,000.00		
Utilities	7,431.29	7,718.48	-287.19	-3.72%	
Total Expenses	\$ 190,240.22	\$ 140,384.40	\$ 49,855.82	35.51%	
OTHER INCOME					
Interest earned		1.08	-1.08	-100.00%	
Total Other Income	\$ 0.00	\$ 1.08	-\$ 1.08	-100.00%	
PROFIT	-\$ 16,737.21	-\$ 44,352.72	\$ 27,615.51	62.26%	

Signed:

Justin Paynter, Treasure

Signed:

Doyle Cyril Butterfield, Director



Peak Potential #1028
Notes to Financial Statements
For the Year 2023

Note 1

Organizational Costs \$75,748.00
PY increase of \$20,748.00 represents a settlement of fees to franchiser Oxford Learning Inc.

Note 2

Accounts Payable \$62,562.49
69% (or \$43,000) of 2023 accounts payable is owed to four (4) debtors: \$21,000 for Oxford Learning Inc franchise fee settlement; \$9,000.00 for Rent Payable; \$8,000.00K for Scholars Franchise fees; and \$5,000.00 in salaries payable.

Note 3

Non-Profit Income \$61,410.00
92% increase over PY. As a charity, we depend on the donations of several benefactors. In 2023 one (1) of our twenty-one (21) benefactors donated \$15,000.00 and one (1) of our benefactors donated \$10,000.00.

Note 4

Sales Income \$126,934.50
Our Learning Center and Tutoring programs generated this fee-for-service income in 2023. This represents a 60.61% increase over the 2022 fee-for-service and transferred income of \$79,000.00.

Note 5

Franchise Fees \$14,301.81
Franchise fees to Scholars Learning Center Inc. for the use of their programs. This equates 12% of the 2023 fee-for-service sales income.

Note 6

Rent or Lease payments \$46,985.68
Represents 12 months of rental and service fee (\$3,500.00/month) for 53 King Street and \$4,000.00 rent paid in advance for Berkeley.

Note 7

Independent Contractor Centre Dir. \$27,000.00
Compensation for the Centre Administer

Note 8

Independent Contractor Executive Dir. \$12,000.00
Compensation for the Executive Director