

Charity registration number 1011599

Company registration number 2692770 (England and Wales)

PEAK - ART IN THE BLACK MOUNTAINS LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

PEAK - ART IN THE BLACK MOUNTAINS LTD

CONTENTS

	Page
Trustees' report	1 - 9
Statement of trustees' responsibilities	10
Independent examiner's report	11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 29

PEAK - ART IN THE BLACK MOUNTAINS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)".

Objectives and activities

Peak – Art in the Black Mountains (operating as 'Peak' and 'Peak Cymru') was established as a charity in 1992 under the name 'Arts Alive'. Our charitable objects are:

- to benefit the communities of Wales (without distinction of sex or of political, religious, or other opinions) by advancing education and providing facilities in the interests of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life;
- to advance education and promote appreciation and involvement in the arts

Peak Cymru is a visual arts organisation that works with artists, young people and their communities. We believe that creativity is essential in the lives of individuals and communities and use our resources - people, place and language - to explore positive futures for our rural communities in a time of change and global crises, and to support the gentle work of the future.

Peak's main collaborators are artists, young people (particularly those aged 16 to 25 years) and organisations that share our values. Together with them and their communities, we create an ambitious trans-disciplinary artistic programme that is responsive to our context and progressive in its aims:

1. **Collaboration** a programme that enables high-quality bilingual, contemporary, co-created practice in rural Wales.
2. **Social and cultural Impact** a programme responsive to the goals of the Wellbeing for Future Generations Act that communicates the individual and cultural impact of Peak's work.
3. **Diverse, Local & International** a programme that shares research, dialogue and best practice with peers, and partners, and that encompasses the richness of different lived experience and perspectives

The content of our programme includes three interconnected elements: Production - supporting exceptional contemporary artists to make and present work; Participation - providing opportunities for young people and local residents to benefit from, take part in and experience arts and culture; Professional Development - supporting young people and artists to develop their skills and knowledge.

We work outside conventional gallery spaces, enabling art and artists to be experienced in different ways, including workshops, screenings, hosted conversations, talks, food sharing, free writing, archive research, exchange visits, mapping, drawing, sound recording, group walks, publications and readings. Many artists and cultural workers we collaborate with, work through a 'socially engaged practice' that is grounded in trusted relationships and treating everyone who takes part as equal collaborators.

Our resources include venues in the small towns of Crickhowell and Abergavenny: Yr Hen Ysgol (The Old School) Crickhowell where our large art studio hosts pottery classes and community activities, plus two small spaces on Platform 2, Abergavenny Train Station including a reading room for research and events.

Peak embraces its role in supporting vibrant arts and culture in Wales and believe that a stronger, richer and more relevant sector can be achieved by ensuring plurality of voices, experiences and perspectives. We are working to remove the multiple barriers that discourage, prevent and discriminate people from accessing and shaping the arts through our anti-racism, equalities and Welsh language action plans.

PEAK - ART IN THE BLACK MOUNTAINS LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

Peak joined Arts Council Wales' portfolio of investment-funded organisations in 2016 and currently receives core funding from the Esmée Fairbairn Foundation

During 2021/22 our senior leadership team continued to report to Peak's Board of Trustees. Our employed staff were supported by freelancers providing finance and production support and we contracted a creative team of freelance practitioners to deliver our programme.

The trustees have considered the Charity Commission's guidance on public benefit and how our activity meets the aims and objectives we have set for our artistic programme and for our organisation.

Achievements and performance

Peak's 2021/22 programme continued to be significantly impacted by the Covid-19 pandemic and was shaped to address public health restrictions as well as loss of organisational capacity. During the first six months of the financial year, April to September 2021, the focus was on activation of our new spaces (Platform 2) at Abergavenny Train Station, the completion of our long-term partnership project 'Hinterlands' and the recruitment of new staff members. From September 2021, we began a period of collaborative Research and Development rooted at Platform 2, through 'Casgleb' project. From October 2021, having completed building works, we welcomed young people and adults back to a regular programme at The Old School in Crickhowell.

ARTISTIC PROGRAMME HIGHLIGHTS

Casgleb

Peak successfully hosted an application to Arts Council of Wales Connect + Flourish funding strand, supporting a year of Research and Development activity through a partnership with freelance artists, young people, Transport for Wales (Wales recently nationalised rail operator) and Peak. Rooted at Platform 2 on Abergavenny Train Station this work activated the new spaces there and explored equitable ways of working for the future.

Work with Artists

Walking Backwards into the Future - R&D funding for a Raymond Williams centenary programme, supported a series of reading groups and artist commissions as well as new partnerships, including a collaboration with University of Swansea. Activity was informed and directed by Williams' writing and ideas and has fed into Peak's research at Platform 2, the new spaces at Abergavenny Train Station.

Pegwn - this group and platform, hosted by Peak Cymru, brings together a group of artists to explore ideas for dyfodolau Cymraeg / Welsh language futures, and embeds an imaginative and fluid approach to Welsh language in our programming and structures. Pegwn continued to inform Peak's curatorial decision-making, to commission Welsh-language responses and was a key part Casgleb collaboration.

Art Night - A new partnership with Art Night UK, supported a summer 2021 programme, at our new spaces on Abergavenny Train Station, as part of a UK wide contemporary arts festival. Peak hosted a trio of films by Alberta Whittle, repurposing the space as a small cinema for free public viewings, and a programme for young people was run alongside this (see below) offering paid invigilation opportunities.

Work with Young People and Communities

Ar Agor – pottery - Having completed building refurbishments and recommissioned services following an 18 month period of closure, Peak's Crickhowell building, The Old School, reopened in October 2021. The pandemic has enabled a rethink of activity, and an extension of pottery groups. Peak continues to host Brecon Mind for weekly pottery groups and ran new groups for young people as well as local residents

Criw Celf - a visual arts programme for young people aged 11-18 returned to a physical format in the studio at Peak's Old School building, with a programme focused on 'tools for making'.

Art Night invigilation and mentoring programme - Following an open call, we recruited 10 young people aged between 18 and 25 years, to act as paid invigilators during the presentation of Alberta Whittle's filmworks at Platform 2, Abergavenny train station.

PEAK - ART IN THE BLACK MOUNTAINS LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

Hinterlands Wales - Peak's key strategic project since 2018, concluded in April 2021 with Pont y Ddol. Artist Rebecca Chesney's habitat creation and planting commission was finally concluded when 1,500 wildflower plants were dug into the canal side bank by Chesney, Peak staff and local partner In Our Nature CIC. This partnership with Canal & River Trust on the Mon & Brecon Canal at the Pontymoile Basin, Pontypool, Torfaen, was part of C&RT's national 'Art on the Waterways' programme, which invites artists to explore canals as creative spaces.

ORGANISATIONAL ACTIVITY

The pandemic afforded us period for organisational development, reconfiguration of Peak's Old School and a renewed staff focus on sector support including:

Website & New Identity:

- Our new website was launched May 2021; new branding was extended across Peak's assets

Peak's Physical Sites:

- The Old School was reopened on 1 October 2021 following redevelopment with architect Niall Gallacher and Carpenter Eifion Porter. The kitchen was remodeled and a former storeroom converted to a dedicated pottery room with access via double doors to an outside kitchen garden area. Our new resources enable pottery, horticulture and cooking to be placed at the heart of future programmes
- Two New spaces on Platform 2 of Abergavenny Train Station were leased, commissioned and equipped as flexible resources for meetings, studio space, exhibitions and workshops

Staff Team – Employed & Freelance:

- A regular freelance team of Associates was embedded into our work
- Recruitment for three new part-time staff roles took place: Studio Associate (from July 2022) Communications Associate (from September 2022), and Studio Coordinator (from October 2022)
- Peak's interim Creative Director successfully applied and took up de Appel Curatorial residency in Amsterdam from January 2022
- The new interim role of Deputy Director was advertised and recruited, starting in post from March 2022

Sector Contribution

- Peak continued to co-lead VAGW's Interlude programme for Black and non-Black artists of colour
- Peak's Executive Director continued to support Wales Arts Health and Wellbeing Network as a member of its steering group

Impact of COVID-19

Peak's activity programme continued to be impacted by continuing public health measures to prevent transmission of Covid-19 and by staff illness with the virus. The pandemic resulted in a loss of hire and classes income. Peak's public venues began opening from June 2021, with face-to-face workshops recommencing from 1 October 2021 within a carefully risk-assessed and monitored environment.

The pandemic had a significant impact on staff, in terms of individual wellbeing. Staff were agile in planning their work at home or office-based, depending on their individual circumstances and the public health restrictions. Over 50 individual practitioners were employed by Peak in the 2021/22 financial year.

Financial review

In 2021/22 Peak received £158k investment funding from Arts Council of Wales, £30k core funding from Esmee Fairbairn Foundation and a further £9k of grants from public and charitable sources, which have supported the organisation to continue its work and mitigated against the loss of earned income from commissions, hires, classes and artwork sales.

PEAK - ART IN THE BLACK MOUNTAINS LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

Review of Results

Total incoming resources recognised in the year ended 31 March 2022 were £212,848 (£239,419: 2021). Of this, £203,362 (£238,776: 2021) derived from grants and income for specific projects of which £95,328 (£101,415: 2021) is shown in the Statement of Financial Activities as Restricted Funds. Income of £7,210 (£114: 2021) was earned from running commissioned projects and classes. Rental income from lettings during the year was £nil (£nil: 2021). A deficit on unrestricted funds of £26,568, (surplus of £60,383: 2021) was incurred.

Pricing Policy

Our pricing policy reflects Peak's values and aims to enable those with least access to participate in the arts. During the year under review, most activities, events and publications were offered free with some programme elements for young people asking for a suggested contribution and a request to 'pay what you can'. Bursaries were available for young people to support access to take part.

Financial Impact of Covid-19

To mitigate against the loss of earned income due to Covid-19 and the consequent closure of Peak's venue and activity curtailment, we continued to control running costs carefully and maintain liquidity.

We received cultural recovery funding of £45k from Arts Council Wales securing £45k towards Peak's reopening costs. Peak secured £105k towards 'Casgleb' a collaboration with Transport for Wales, artists and young people at Plattform 2. Fundraising continues to support delivery of Peak's 2021 artistic programme.

Peak's trustees are confident that sufficient funds have been secured to enable Peak to run a balanced budget in 2022/23, and continues to review its commitments, cashflow, income model and expenditure to ensure that it is able to continue as a going concern. Peak's trustees continue to develop a financial model to ensure long term support for ongoing employment and operational costs beyond 2022, particularly in the light of the current economic climate. We work with staff and partners to ensure resources are deployed towards delivering continuing public benefit and to meet our strategic aims and objectives.

Reserves Policy

The Board has examined the major strategic business and operational risks to which the charity is exposed and determined the charity's requirement for reserves in the light of these risks. The Board aims to maintain an unrestricted funds reserve level of approximately £35,000, representing over three months' running costs. The free reserves of the charity at the year-end were £69,152 (£71,229: 2021). Monitoring will continue on a quarterly basis to consider the extent to which activities and expenditure might be curtailed, should a situation arise where funds were no longer available.

Volunteer and in-kind contributions

Peak continues to rely on the generosity and skills of volunteers and support from Partner organisations which in 2020-21 included Transport for Wales, Canal & River Trust, Art Night London and Brecon Mind.

Plans for future periods

The confluence of Climate Emergency, Pandemic and Black Lives Matter over the past two years and the resulting amplification of social injustice, had a profound impact on Peak's leadership, staff and collaborators, shifting our programme and planning towards a deeper emphasis on sustainable futures for the people and places we work in, and reenergising our commitment to putting young people at the heart of our programme and planning.

In 2021/22 Peak commenced a period of Research and Development to explore how to create a collaborative programme that responds to these themes. The ongoing research considers what structures and resources Peak can offer to support young people, artists and the communities where they live and work. It is supported by a 'Connect + Flourish' grant from Arts Council of Wales and by Esmee Fairbairn Funding, working in close collaboration with freelance artists and a range of other partners including Transport for Wales.

PEAK - ART IN THE BLACK MOUNTAINS LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

An overarching aim for our strategic plan is to respond to the goals and behaviours of Wales' Wellbeing of Future Generations Act, and to increase the impact we make towards positive social, environmental and cultural change. We embrace the ambitions of Arts Council of Wales' 'Cultural Contract' and our responsibility to apply public funding to encourage change and positive social outcomes.

Peak has developed and adopted an updated environmental policy and set targets to reduce our carbon footprint. Our policy is supported by partnerships with local and national environmental organisations and through our collaborations with artists whose practice explore themes of sustainability, resilience and land justice.

Peak has set targets to widen the diversity of board, staff and artistic teams through our Strategic Equalities Action Plan and our anti-racism plan. We embrace the principle that Welsh and English language are treated in the same manner, respect and on an equal basis. To support our goals and embed the voice of artists into our programme, Peak has developed a Welsh Language group 'Pegwn', comprising Welsh-speaking artists, writers and activists. Our Welsh language Plan sets out Peak's goals in detail.

Collaboration with young people continues to be at the heart of our strategic objectives. The pandemic has resulted in additional barriers and challenges to young people who wish to pursue a career in the arts, culture or creative industries, and has resulted in an epidemic of poor mental health. A key strategic aim for Peak is to secure multi-annual funding for a programme that supports both their personal and professional development.

Peak continues to develop opportunities for artists to make and share work through commissions and residencies, working alongside them to support their practice and offering development opportunities including access to studio space.

Partnerships in the environmental, cultural, statutory and heritage sectors, support our work with and opportunities for artists and young people. Partnerships with Transport for Wales (TfW) at Abergavenny Train Station, with Art Night (London) enabled us to be part of a UK wide contemporary art festival in summer 2021. Peak's garden project is one way in which Peak will be responding to the goals of the Wellbeing of Future Generations Act. In 2023, we will begin to create a new community garden at The Old School and address key issues of sustainable living through our programming for young people.

Peak benefits from a highly committed staff and artist team, a strong ethos and a commitment to excellence. On behalf of the Board, the trustees would like to thank everyone - artists, volunteers, staff and partners - for their continuing generosity and commitment to the success of Peak's work, especially through the Pandemic.

Structure, governance and management

Governing Document: Peak – Art in the Black Mountains Ltd is a company limited by guarantee governed by its Memorandum and Articles of Association incorporated on 2 March 1992 and registered as a charity with the Charity Commission on 3 June 1992. Each board member agrees to contribute an amount not exceeding £1 in the event of the charity winding up.

Trustees: The Directors of the Company are also charity trustees for the purposes of charity law. Under the company's Articles, the Trustee Directors are known as members of the Board. Peak's Board has a maximum membership of eleven who are appointed by the company in general meeting. They serve for an initial period of five years, which may be extended by a further two-year term. The Board may co-opt not more than four individuals who need not be Members of the Company and may speak but not vote at Board meetings. Co-opted Members retire at the next Annual General Meeting but may be co-opted again by the newly elected Board.

PEAK - ART IN THE BLACK MOUNTAINS LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

Identification and appointment of new trustees: The Board audits the skills and contributions of its trustees. It identifies and recruits new trustees openly through public advertisement to fill any skills gaps or vacancies that arise. Applications from potential trustees are reviewed by the Board and new Board members are appointed at the AGM. Additional Board members may be appointed to the Board during the year to fill casual vacancies, with the agreement of the trustees.

Organisational Structure: The Board meets four times a year and is responsible for the strategic direction and policy of Peak. Day to day running of Peak is delegated to Peak's staff team. In 2021/22 Executive Director, Justine Wheatley, continued to lead the company and report to the Board, supported by Creative Director, Melissa Appleton until her departure to take up a place on the de Appel curatorial residency in Amsterdam in January 2022. Louise Hobson took up the new role of Deputy Director in March 2022.

Following open recruitment, further part-time staff joined Peak's team in Summer 2021, Emyllt Lewis (Communications Associate), Gwenllian Davenport (Studio Associate) and Sarah McKay (Studio Coordinator) commenced work in October 2021 to support reopening of our physical programme in Crickhowell.

A collaborative approach to Peak's Creative Direction was supported throughout the year by employed staff and freelance Associates that also included Dylan Huw and Rachel Dunlop. Key freelance officers continued to provide finance and digital support during 2021/22 alongside a pool of talented and experienced freelance practitioners, who are contracted to work on projects and commissions.

Related Parties

None of our trustees receive remuneration or other benefit from their work with the charity and no related party transactions were reported in the year.

Pay Policy for Senior Staff

The Trustee Directors consider that the key management personnel, who are responsible for directing, controlling, running and operating Peak on a day-to-day basis, comprise the Board of trustees and the senior management team. Trustees gave their time freely during the year under review, receiving no remuneration for their services.

Senior managers' pay is reviewed annually, and any pay rises are determined following annual appraisal. Peak offers at least 'real living wage' rates to everyone it works with and has applied for accreditation from the Living Wage Foundation.

Risk Management

Peak, in common with all charities, faces a level of risk across its activities. Risk assessment is embedded within the organisation, including the building of contingencies into budgets, and all our activities are rigorously risk assessed. In accordance with good practice guidelines from the Charity Commission, the trustees identify, assess and monitor operational risks in the following areas: personnel, venue, finance, external and compliance risks. The trustees' risk management strategy includes:

- annual internal control review, in line with Charity Commission guidelines
- the establishment of policies, systems and procedures to mitigate any identified risks arising from annual review
- delegated responsibility for risks relating to our venue to a sub-group
- management accounting systems which identify and manage our key financial risks

The trustees also recognise that Peak, in common with all arts organisations, faces (and embraces) artistic risk in relation to its artistic programming, particularly in a rural area where the cultural offer is limited and often traditional. It therefore monitors artistic risks in relation to the reputation of the organisation and the artist by investing in careful research, discussion with partners and funders, consultation with artists and clear public communication.

PEAK - ART IN THE BLACK MOUNTAINS LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

Covid-19 Risk management

The trustees have considered the impact of the Covid-19 pandemic on its financial model, its operations and activities, and have taken measures to mitigate the financial, health and safety and other risks that have arisen as a result of the public health emergency, and the consequent disruption to its financial model and activities, prioritising the safety of the public, its staff, collaborators and the communities it works with.

Health and Safety – Peak staff work from their homes when public health restrictions stipulate this, and in our offices, ensure that hygiene measures enable safe working for everyone. Activities are planned flexibly and where possible, can migrate online or outside, in accordance with public health guidelines and our own of partners' Health and Safety risk assessments.

Financial – Peak reduced its operating costs wherever possible and pursued an active fundraising strategy to meet its operational and artistic commitments in the short to medium term.

Digital – Peak embraced online working protocols and tools to ensure smooth working, security of data and confidentiality.

Safeguarding – Peak reviewed and implemented processes and policies to ensure safe online working with young people.

PEAK - ART IN THE BLACK MOUNTAINS LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

Reference and administrative details

Charity name: Peak - Art in the Black Mountains Ltd

Working name: Peak

Company number: 2692770

Charity number: 1011599

Registered office: The Old School
Brecon Road
Crickhowell
Powys
NP8 1DG

Trustees: Ms Stephanie Allen (Chair)
Mr Richard Chilcott (Treasurer)
Mr John Clark
Mr Oliver Fairclough (Deputy Chair)
Ms Sian Phillips - resigned 19/11/20
Mrs Kathryn Silk - resigned 19/11/20
Mr Nicholas Bennett
Dr Catrin Jones
Melissa Hinkin - appointed 14/5/20
Abigail Poulson - appointed 14/5/20

Company secretary: Mrs Justine Wheatley

Key management personnel: Mrs Justine Wheatley - Chief Executive

Independent examiners: Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

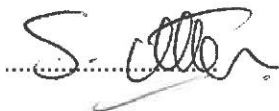
Bankers: Natwest
9 High Street
Abergavenny
NP7 5SA

Solicitors: Gabb & Co
Old Bank House
Beaufort Street
Crickhowell
NP8 1AD

PEAK - ART IN THE BLACK MOUNTAINS LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The trustees' report was approved by the Board of Trustees.



Stephanie Allen- Trustee

Dated:3...November 2022

PEAK - ART IN THE BLACK MOUNTAINS LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Peak - Art in the Black Mountains Ltd for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

PEAK - ART IN THE BLACK MOUNTAINS LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PEAK - ART IN THE BLACK MOUNTAINS LTD

I report to the trustees on my examination of the financial statements of Peak - Art in the Black Mountains Ltd (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Sarah Case FCA DChA

Azets Audit Services

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

United Kingdom

Dated: 21-12-2022

PEAK - ART IN THE BLACK MOUNTAINS LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	156	-	156	230	230
Charitable activities	4	116,534	95,328	211,862	137,475	238,890
Investments	5	39	-	39	59	59
Other income	6	791	-	791	240	240
Total income		117,520	95,328	212,848	138,004	239,419
<u>Expenditure on:</u>						
Raising funds	7	2,616	-	2,616	1,207	1,207
Charitable activities	8	141,472	127,107	268,579	76,414	173,260
Total expenditure		144,088	127,107	271,195	77,621	174,467
Net (outgoing)/incoming resources before transfers		(26,568)	(31,779)	(58,347)	60,383	64,952
Gross transfers between funds		(1,073)	1,073	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(27,641)	(30,706)	(58,347)	60,383	64,952
Fund balances at 1 April 2021		99,833	44,769	144,602	39,450	79,650
Fund balances at 31 March 2022		72,192	14,063	86,255	99,833	144,602

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PEAK - ART IN THE BLACK MOUNTAINS LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		3,040		4,604
Current assets					
Debtors	13	9,796		10,000	
Cash at bank and in hand		87,420		138,123	
		<u>97,216</u>		<u>148,123</u>	
Creditors: amounts falling due within one year	14	<u>(14,001)</u>		<u>(8,125)</u>	
Net current assets			83,215		139,998
Total assets less current liabilities			<u>86,255</u>		<u>144,602</u>
Income funds					
Restricted funds	16		14,063		44,769
<u>Unrestricted funds</u>					
Designated funds	17	3,040		28,604	
General unrestricted funds		<u>69,152</u>		<u>71,229</u>	
			72,192		99,833
			<u>86,255</u>		<u>144,602</u>

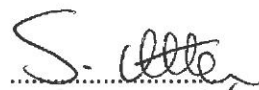
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 3 November 2022



Stephanie Allen - Trustee

Company Registration No. 2692770

PEAK - ART IN THE BLACK MOUNTAINS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Peak - Art in the Black Mountains Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old School, Brecon Road, Crickhowell, Powys, NP8 1DG, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Unrestricted grants are recognised when received.

PEAK - ART IN THE BLACK MOUNTAINS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Income from rental is invoiced and recognised in the period to which the rental was provided.

Income from classes is recognised when the class is attended.

Income from fundraising events is recognised when the income is received.

Bank interest is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

1.5 Resources expended

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.

Costs of raising funds comprise the costs in relation to generating income such as fundraising activities and primarily relates to costs associated with the art auction.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PEAK - ART IN THE BLACK MOUNTAINS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

PEAK - ART IN THE BLACK MOUNTAINS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.12 Leases

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	156	230

PEAK - ART IN THE BLACK MOUNTAINS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	2022 £	2021 £
Income from classes and commissions	7,210	114
Grants	203,362	238,776
Rental from hires	1,290	-
	<u>211,862</u>	<u>238,890</u>
Analysis by fund		
Unrestricted funds	116,534	137,475
Restricted funds	95,328	101,415
	<u>211,862</u>	<u>238,890</u>
Grants		
Criw Celf	-	10,350
Arts Council of Wales	165,512	115,609
Canal & River Trust	-	10,000
Powys County Council - Illimine	-	1,500
The Oakdale Trust	1,000	-
Arts & Business Cymru	1,200	-
Colwinston Charitable Trust	-	-
Community Foundation Wales	-	14,990
Esmee Fairburn Foundation	30,000	30,000
HMRC Coronavirus Job Retention Scheme	-	5,882
Moondance Foundation	-	7,500
National Lottery Awards For All Wales	-	9,945
Powys County Council	1,150	23,000
Art Fund	4,500	-
Scope Arts Trust	-	10,000
	<u>203,362</u>	<u>238,776</u>

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	<u>39</u>	<u>59</u>

PEAK - ART IN THE BLACK MOUNTAINS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	791	240
	<u>791</u>	<u>240</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u> Marketing	2,616	1,207
	<u>2,616</u>	<u>1,207</u>

PEAK - ART IN THE BLACK MOUNTAINS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities

	2022 £	2021 £
Staff costs	90,921	85,065
Depreciation and impairment	2,438	2,307
Project costs	145,182	67,047
Rent	2,011	100
Heat and light	1,392	2,752
Travel	466	122
Printing and stationery	381	161
Maintenance and general building costs	10,171	6,832
Professional fees	2,050	2,200
Sundry costs	122	75
Core activity costs	104	1,000
Staff training	743	338
Grants Payable	4,500	-
	<u>260,481</u>	<u>167,999</u>
Share of governance costs (see note 9)	8,098	5,261
	<u>268,579</u>	<u>173,260</u>
Analysis by fund		
Unrestricted funds	141,472	
Restricted funds	127,107	
	<u>268,579</u>	
For the year ended 31 March 2021		
Unrestricted funds		76,414
Restricted funds		96,846
		<u>173,260</u>

PEAK - ART IN THE BLACK MOUNTAINS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Support costs	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Accountancy and bookkeeping fees	-	2,750	2,750	-	2,307	2,307
Governance and recruitment costs	-	3,248	3,248	-	854	854
Independent examination fee	-	2,100	2,100	-	2,100	2,100
	-	8,098	8,098	-	5,261	5,261
Analysed between Charitable activities	-	8,098	8,098	-	5,261	5,261

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the current or prior year.

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	4	3
Employment costs	2022 £	2021 £
Wages and salaries	85,844	79,584
Social security costs	3,445	3,775
Other pension costs	1,632	1,706
	90,921	85,065

Key management personnel

The key management personnel as detailed in the trustees report received remuneration consisting of gross salary, employers national insurance contributions and employers pension contributions totalling £40,110 (2021: £37,208).

Employees earning > £60k

There were no employees whose remuneration was over £60,000 during the current or previous year.

There were no employees whose annual remuneration was more than £60,000.

PEAK - ART IN THE BLACK MOUNTAINS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2021	18,790
Additions	875
	<hr/>
At 31 March 2022	19,665
	<hr/>
Depreciation and impairment	
At 1 April 2021	14,186
Depreciation charged in the year	2,439
	<hr/>
At 31 March 2022	16,625
	<hr/>
Carrying amount	
At 31 March 2022	3,040
	<hr/> <hr/>
At 31 March 2021	4,604
	<hr/> <hr/>

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	8,181	10,000
Prepayments and accrued income	1,615	-
	<hr/>	<hr/>
	9,796	10,000
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	2,031	1,986
Trade creditors	3,424	1,156
Other creditors	546	205
Accruals	8,000	4,778
	<hr/>	<hr/>
	14,001	8,125
	<hr/> <hr/>	<hr/> <hr/>

PEAK - ART IN THE BLACK MOUNTAINS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

15 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,632 (2021: £1,706). There were amounts outstanding of £546 (2021: £205) at the year end.

PEAK - ART IN THE BLACK MOUNTAINS LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020		Movement in funds		Balance at 1 April 2021		Movement in funds		Balance at 31 March 2022	
	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	£	£
Illumine - Arwain Powys County Council	-	1,500	1,500	(1,500)	-	-	-	-	-	-
Foyle Foundation - Hinterlands	4,500	-	-	(4,500)	-	-	-	-	-	-
Arts Council of Wales Strategic Funds - Hinterlands	12,000	10,000	10,000	(20,768)	1,232	6,000	(7,232)	-	-	-
Colwinston Trust - Hinterlands	3,000	-	-	(3,000)	-	-	-	-	-	-
Canal & River Trust -Hinterlands	7,900	-	-	(7,900)	-	-	-	-	-	-
Arts & Business Cymru Culture Step	2,800	-	-	(2,800)	-	-	-	-	-	-
Criw Celf - Powys County Council	10,000	10,350	10,350	(10,380)	9,970	1,595	(11,565)	-	-	-
Arts Council of Wales Funding Research and Development	-	8,019	8,019	(4,224)	3,795	891	(5,759)	1,073	-	-
National Lottery Awards for All Wales	-	9,945	9,945	(2,500)	7,445	-	(7,445)	-	-	-
Moondance Foundation	-	7,500	7,500	(7,500)	-	-	-	-	-	-
Scope Arts Trust	-	10,000	10,000	(1,777)	8,223	-	(3,596)	-	4,627	-
Arts Council of Wales Stabilisation Funding Community Foundation Wales	-	19,161	19,161	(16,289)	2,872	2,129	(5,001)	-	-	-
Arts Council of Wales - Covid Recovery 2	-	14,990	14,990	(3,758)	11,232	-	(11,232)	-	-	-
Arts Council of Wales - Covid Recovery 3	-	-	-	-	-	45,428	(43,903)	-	1,525	-
Arts Council of Wales - CASGLEB	-	-	-	-	-	11,412	(8,503)	-	2,909	-
Oakdale Trust	-	-	-	-	-	21,173	(16,171)	-	5,002	-
Arts & Business Cymru Hinterlands	-	-	-	-	-	1,000	(1,000)	-	-	-
Art Fund	-	-	-	-	-	1,200	(1,200)	-	-	-
DIFFERENCE TO ANALYSE						4,500	(4,500)			6,564
	40,200	91,465	91,465	(86,896)	44,769	95,328	(127,107)	1,073	14,063	

PEAK - ART IN THE BLACK MOUNTAINS LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

16 Restricted funds (Continued)

Illumine- Arwain Powys County Council was received via Powys County Council for Illumine, a Digital Arts skills project for young people in Powys.

Foyle Foundation - Hinterlands funding was received to support Performance Butty, a Hinterlands Wales strand.

Arts Council of Wales Strategic funds - Hinterlands was received to support Hinterlands Wales, a Canal & River Trust partnership project at Pontypool on the Monmouth and Brecon Canal.

BBC Children in Need funding was received to support Caban Sgriblio, a creative writing for wellbeing project for children in the region.

Colwinston Charitable Trust funding was received to support Pont-y-Ddol, a Hinterlands Wales strand.

Canal & River Trust funding was received towards Hinterlands Wales.

The Oakdale Trust funding was received as a contribution towards developing capital development plans.

Arts & Business Cymru Culture Step funding was received towards 'Ahoi! What grows here?', a Hinterlands Wales strand.

The Henry Smith Charity funding was received to support the costs of employing a Participation Manager to develop a strategic programme that tackles disadvantage.

Criw Celf- Powys County Council funding was Powys County Council funding received for the delivery of Criw Celf South Powys, a pan-Wales project for young people who are more able and talented in the visual arts.

Health Lottery funding was received to support Caban Crefft, a wellbeing project for young people in Abergavenny.

Powys County Council CDRF funding was received to support a capital feasibility study for the charity's venue

PEAK - ART IN THE BLACK MOUNTAINS LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

16 Restricted funds (Continued)

Caban - Tampon Tax funding was received to support a digital arts skills project for young women in Abergavenny.

Childrens Fund for Wales - Caban Yn Y Gaer funding was received to support a creative writing and digital media project for children and young people at y Gaer, Brecon's new cultural hub.

Arts Council of Wales Funding Research and Development funding was received for the Raymond Williams catenary - Culture is Ordinary project.

National Lottery Awards for All Wales funding was received towards the young people's programming.

Moondance Foundation funding was received towards the young people's programming.

Scope Arts Trust funding was received towards the young people's programming.

Arts Council of Wales Stabilisation Funding funding was received to support specific costs including business development.

Community Foundation Wales funding was received towards a pottery participation programme and towards the young people's programming.

PEAK - ART IN THE BLACK MOUNTAINS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Transfers	Balance at	Resources	Transfers	Balance at
	£	1 April 2021	expended	£	31 March 2022
		£	£		£
Fixed asset fund	4,604	4,604	-	(1,564)	3,040
Refurbishment project	24,000	24,000	(24,000)	-	-
	<u>28,604</u>	<u>28,604</u>	<u>(24,000)</u>	<u>(1,564)</u>	<u>3,040</u>

Fixed asset fund

Fund has been set up to designate the unrestricted net book value of the charity's fixed assets.

Refurbishment project

Fund has been set up to designate the amount of committed costs regarding the project.

PEAK - ART IN THE BLACK MOUNTAINS LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

18 Analysis of net assets between funds

Fund balances at 31 March 2022 are represented by:

	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£	£
Tangible assets	-	3,040	-	3,040	-	-	4,604
Current assets/(liabilities)	69,152	-	14,063	83,215	71,229	44,769	139,998
	<u>69,152</u>	<u>3,040</u>	<u>14,063</u>	<u>86,255</u>	<u>71,229</u>	<u>44,769</u>	<u>144,602</u>

PEAK - ART IN THE BLACK MOUNTAINS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	-	100
Between two and five years	-	375
	<u>-</u>	<u>475</u>
	<u>-</u>	<u>475</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).