

**REGISTERED COMPANY NUMBER: 02692770 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1011599**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
PEAK - ART IN THE BLACK MOUNTAINS LTD  
(A COMPANY LIMITED BY GUARANTEE)**

Graham Paul Limited  
Court House  
Court Road  
Bridgend  
CF31 1BE

**PEAK - ART IN THE BLACK MOUNTAINS LTD**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**PEAK - ART IN THE BLACK MOUNTAINS LTD (REGISTERED NUMBER: 02692770)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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.

**What we do**

Peak Cymru was founded thirty years ago as an experimental creative space for children. It has evolved into an organisation which collaborates with Young People, Artists and Intergenerational Communities at our two sites in Southeast Wales - Platform 2 at Abergavenny Train Station and The Old School, Crickhowell - and from rural locations such as mountains, caves and canals.

We celebrate the unique qualities and ecologies of our region including the Black Mountains, the Welsh Borders and Vale of Usk through young people's programmes (14 - 30 years), collaborative research and artist residencies.

We create time, space and resources for young people, artists, curators, multi-disciplinary practitioners and intergenerational communities to make, experiment and collaborate. We prioritise working across a diverse range of materials and knowledge systems, rooted in the cultures, practices and places of this region and exploring ways to live now.

**Strategic Aims**

- Work with, and for, Young People
- Be a good neighbour
- Support artist, curator + cross-disciplinary research
- Root global conversations in the local
- Celebrate the unique qualities and ecologies of our region
- Build fields + be a catalyst for change
- Act ecological

**How we do it**

We prioritise creating well-paid, supported and flexible working conditions for staff, artists, young people and collaborators we work with. We transfer resources directly to the Young People, offering paid bursaries for time, travel and materials.

We're committed to actively ensuring equity, access and diversity in our programme and organisational structures, supporting people with diverse backgrounds, lived experiences and identities. We prioritise climate justice for all species.

We embrace Cymraeg across our programme, communications and practices with a long-term vision to embrace multilingual ways of working.

We're committed to building income generation that is sustainable and holistically aligned with our mission and values, from ethical future-facing sources.

**Why we do it**

We believe:

- artists build worlds and imagine and manifest new ways to live
- Young People are at the forefront of change; they need support, solidarity and empowerment to do the work of the future
- multiple ways of thinking, communicating, making and being are needed in a world where all species thrive

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Where we work**

We work with individuals and communities across the county boundaries of Powys, Monmouthshire, Torfaen, Blaenau-Gwent and Merthyr Tydfil, wrapping around the length of the river Usk, from:

**Yr Hen Ysgol** (The Old School) near the small town of Crug Hywel in the Brecon Beacons National Park. The site has a large and airy studio, kiln facilities, a community kitchen, Peak's offices and (currently in development), a community garden. Preparing and sharing food together is valued by staff, partners and collaborators, and is considered integral to hosting across our programmes.

**Gorsaf Drenau'r Fenni** (Abergavenny Train Station) the last stop on the trainline into and out of Wales in the town of Abergavenny, on the busy Welsh Marches line (100,000 annual passenger journeys from Abergavenny). We have a reading room and studio space on Platform 2 (direction Cardiff Central) and are developing artist studio spaces in the main station building in partnership with Transport for Wales.

**Ein tirlun gwledig** (Our rural landscape) where the complexities of its geology, history, archaeology, ecology and economy is the grounding for our work with partners and collaborators. A talk, a workshop, or a walk might take us uphill onto the Iron Age hillfort of Crug Hywel amongst kites, buzzards and wild horses, or downhill to the river Usk or along the Monmouthshire & Brecon Canal.

**Who we work with**

**Artists**

Peak works with artists, curators and creative practitioners at all stages of career, especially those at the beginning of developing their practice. We work with them in community settings; their work is responsive to the distinctive context of bilingual, rural Wales at a time of ecological crisis. Peak, and the wider arts sector, has a duty to ensure fair payment for artistic expertise, administration, meetings, research and production, and to provide opportunities for training, clear organisational structures and support for access, health and wellbeing.

**Young People**

"Nearly a quarter of young people are telling us that they will never recover from the emotional impact of the past two years, highlighting increasing feelings of anxiety, burn out and stress as negatively impacting their wellbeing." (Johnathan Townsend, Chief Executive, The Prince's Trust).

The Prince's Trust Natwest Youth Index 2022 reflects the stark reality of how the pandemic has affected Young People's mental health 'with 48% experiencing a mental health problem' as well as having a negative impact on their relationships and feelings about the future. These effects are amplified in the rural contexts in which we work. Powys is the largest county in Wales and the most sparsely populated, with the highest out-migration of 15-25 year olds (ONS Census 2021). Specific rural challenges faced by Young People include social isolation, lack of access to services such as public transport, higher education and libraries, unreliable broadband and mobile connectivity. Peak cannot 'gap fill' for this lack of support; however young people tell us that our creative and inclusive social spaces offer acceptance, friendship and open creative outputs and have a positive impact on Young People's wellbeing, skills and careers development. The intersecting forces of covid, the climate crisis and economic precarity underscore that Peak's creative programme needs to 'Work with, and for, Young People'.

**Rural Communities**

Peak works with intergenerational rural communities in the counties of Powys (the most sparsely populated county in Wales), Monmouthshire and 'post- industrial' Heads of the Valleys where over 50% of land use is non-urban. Research by the Joseph Rowntree Foundation has highlighted the high levels of deprivation in rural areas, where people typically need to spend 10-20% more on everyday living than those in urban areas. The biggest difference is the lack of access to public services and transport, social isolation, unaffordable housing and unreliable digital connectivity. Peak is committed to making its sites open, accessible and welcoming spaces for intergenerational communities; the development of a community garden at Yr Hen Ysgol will enhance the site as an everyday resource for residents and neighbours.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

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.

**Overview**

Peak's 2022/23 programme continued to be impacted by the longtail of Covid-19 and in the latter part of the year, the cost-of-living crisis keenly affected staff, partners and collaborators. Between April - November 2022, organisational focus was on concluding Peak's year-long research programme Casgleb which piloted community, Young People and artist-led models for activating our sites at Abergavenny Train Station (Platform 2) and The Old School, Crickhowell. Pilots for long-term Young People's strands, Open Stiwdio and Platform Haf were successfully delivered with participants invited to programme follow-up activity and contribute to the design of future iterations. In January 2023, Peak's new Director of Programme began in post and worked with the leadership team to submit Peak's application to the Arts Council of Wales Investment Review. This was an opportunity to re-write Peak's Strategic Plan and review organisational structures before relaunching public programmes in Spring 2023.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**ACHIEVEMENT AND PERFORMANCE**

**Artistic Programme Highlights**

**Work with Young People**

**Platform Haf** was a week-long intensive bursary-funded programme for eight YP aged 18 to 25 years working with artists, exploring themes of climate change, power, collective making and hope at Platform 2, Gorsaf Y Fenni Train Station, July 2022. The programme worked with the following artists and practitioners: Jess Tanner (Brecon MIND, eco-therapist), Durre Shahwar (writer, artist), Cerys Scorey (artist, former Invigilator on YP programme), Angela YT Chan (Climate Researcher and artist), Heledd C Evans (artist), Gwenllian Spink (artist, Pegwn member), Rory Pilgrim (artist), Alan Bowring (BBNP Geologist), Taylor Edmonds (writer, Future Generations Commissioner's Poet in Residence 2021).

**Platform Haf legacy** activity included a Deep Time Casting Workshop led by Platform Haf participant Chloe Winder and Geologist Alan Bowring, weaving together ideas connected to time, landscape and memory. Ffion Williams and Felix Stevenson-Davies followed their participation in Platform Haf with a zine-making workshop exploring feelings about climate change, hope and the future.

**Young People's Summer Pottery Group**, following a series of taster sessions led by artist Lucy Dickson, Peak hosted a summer programme for a group of eight young people, aged 16 - 25. Across a six-week course, participants learned pottery techniques and knowledge in a fun and relaxed environment.

**Criw Celf/Open Stiwdio** a programme for Young People aged 11-18 years on, focusing on creative skills and career pathways, was delivered as a series of six intensives and after school clubs. Open Stiwdio offers opportunities to work with professional artists, makers and designers through workshops, gallery visits and talks. Open Stiwdio was hosted with artist-leads Gwenllian Davenport and George Hampton-Wale.

**Work with Artists**

**Pegwn** is a group and curatorial platform, hosted by Peak Cymru in collaboration with writer Dylan Huw, bringing together a group of artists to explore ideas for dyfodlau Cymraeg/Welsh language futures, and embed an imaginative and fluid approach to Welsh language in our programming and structures. Peak hosted three forums in Spring 2022, inviting eight artists (Llinos Anwyl, Nia Morais, Jenny Cashmore, Fin Jordão, Robert Evans, Marva Jackson Lord) from across Wales to playfully experiment with Welsh Language and other languages. For Pegwn's Autumn 2022 programme, Llinos Anwyl, Dylan Huw and Talulah Thomas spent time in residence at the Platform 2 Reading Room to see what new work might emerge reflecting on previous iterations of Pegwn and personal experiences of language as an artistic and political tool.

**Poster Box Commissions** at Platform 2, Abergavenny Station included LUMIN's, carve, hew, adze, bend, weave, grow, split, join - a work of speculative fiction about an autonomous community in a countryside of the future, and Marva Jackson Lord's Ecosystem and Mediation on Multilingualism, reflecting on voice, language and the realities of being a Black woman living in this part of rural Wales.

Artists Talks at Platform 2 tested the potential of hosting public programmes from Abergavenny Station. Across a trio of artist talks, we heard from speakers including LUMIN, Marva Jackson Lord, George Hampton-Wale and Dylan Huw and Lucy Sames.

**LUMIN Radio Broadcast** concluded the year at Platform 2. LUMIN, a press, radio and curatorial collective (Sadia Pineda Hameed and Beau W Beakhouse) continued their occasional digital broadcast series Local 37, a fictional underground radio station transmitting dialogue and strategies for the artist as worker. The broadcast featured work from artists including Mort Drew, Lauren Craig, Mort Drew, Ke ba kahara, Marva Jackson Lord, Daniel Trivedy, Radha Patel, Cecelia Graham and Owen Griffiths.

**Work with Intergenerational Rural Communities**

**Local Resident's Pottery** at Peak's Old School site extended the existing pottery provision for Brecon & District MIND, creating an open-access session for residents and Young People. Following a series of taster sessions led by artist Lucy Dickson, Peak hosted a group of ten participants the across an eight-week, evening pottery course. Across the sessions, participants learnt pottery techniques and built knowledge around tools and materials in a relaxed, and creative environment.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**ACHIEVEMENT AND PERFORMANCE**

Community Events, at Platform 2 and The Old School, included drop-in spaces, taster sessions and workshops with partners such as Abergavenny Pride, Green Man Trust and CREDU Young Carers.

**Organisational Activity**

**Internal Context & Leadership**

Melissa Appleton was appointed as Director of Programme in January 2023. Working with Deputy Director Louise Hobson and Executive Director Justine Wheatley, the team have since been transitioning to a Co-leadership model which they and Peak's Trustees believe will better support future leadership diversity.

From January to March 2023, having appointed a new Director of Programme, Peak rewrote its Strategic Plan, creating seven new organisational priorities and accompanying ten-year goals, including a deepened commitment that Peak becomes an organisation led by Young People. Towards these new goals, Peak has reimagined leadership and internal structures moving towards a 'flatter' organisational model.

**Governance**

November 2022 saw appointment of three new trustees - Marva Jackson Lord, Joss Allen and Lucy Shipp - with experience in environmental practices, Young People's work in a contemporary arts context and social art practice. One trustee has a Global Majority Identity and Peak will seek to further diversify board membership in 2024.

**Associates Model**

In Spring 2023, Peak launched a new 'Associates' programme that recognises the crucial role of key freelance practitioners within its work and reframes relationships against potentially extractive practice. Each Associate works a minimum of twelve paid days per year, contributing to research, programme and strategic direction. The cohort includes two Young People.

**Sector Contribution**

- Peak's Executive Director Justine Wheatley supported WAHWN (Wales Arts Health and Wellbeing Network) in its ACW investment review bid, as non-Executive Director and Chair. She took part in workshops run jointly by ACW, Natural Resources Wales and Zero Carbon Wales (Centre for Alternative Technology) to shape ACW's new Climate Justice Strategy
- Deputy Director Louise Hobson in her capacity as SWAY founder, took part in A Field of Where, What, When, an international conference on land, place-(un)making and community-building.
- Director of Programme Melissa Appleton (appointed January 2023) took part in de Appel's Curatorial Programme 2022 and was part of the selection committee for the forthcoming British Pavilion, La Biennale di Venezia 2023.

**External Context**

**Cost-of-Living Crisis**

The cost-of-living crisis has profoundly impacted Peak's staff and collaborators, young people, artists and communities, creating a triple squeeze for rural communities - high costs, low incomes, limited access to support - and collateral impact to partnership working, particularly in rural Powys.

Part of Peak's practical response has been to increase pay, through a 7% rise for employees and increased freelance day rates, whilst reducing ratios between highest and lowest paid and publishing a pay policy on its website.

**ACW Investment Review**

Capacity was also limited due to Arts Council of Wales Investment Review, launched January 2023, following 2 years of pandemic delay. The application process drew considerable resources of organisational time and focus across Q4 of 2022-23.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**FINANCIAL REVIEW**

**Financial position**

In 2022/23 Peak received £168,000 investment funding from Arts Council of Wales, £36,000 core funding from Esmee Fairbairn Foundation and a further £41,000 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.

Total incoming resources recognised in the year ended 31 March 2023 were £260,467 (2022 £212,848). Of this, £245,135 (2022 £203,362) derived from grants and income for specific projects of which £126,010 (2022 £95,838) is shown in the Statement of Financial Activities as Restricted Funds. Income of £11,152 (2022 £7,210) was earned from running commissioned projects. Rental income from lettings during the year was £2,895 (2022 £1,290). There was a surplus on unrestricted funds of £17,303, (2022 £26,568 deficit) in the period.

**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.

**Volunteers**

Peak continues to rely on the generosity and skills of volunteers and support from Partner organisations which in 2022-23 included Transport for Wales, Brecon & District MIND, Powys County Council and Bannau Brycheiniog National Park Authority.

**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 £89,495 (2022 £72,192). 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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**FUTURE PLANS**

**Work with, and for, Young People**

In Quarter 4 of 2022-23 Peak leadership rewrote Peak's strategic plan around seven strategic aims, aligned with Wales' Wellbeing of Future Generations Act. These included 'Work with, and for, Young People', drawing on Peak's origins as an alternative creative provision for Young People and looking ahead to a 10-year vision - that the organisation is co-led by Young People.

In 2023-24, Peak will seek to underpin this key strategic aim by fundraising to support a Co-Director dedicated to Young People and Young People's Governance. It will also continue to develop its two key programme strands for Young People: Open Stiwdio, a creative skills and careers programme for 14-18 year olds, and Peak Peers, a cross-disciplinary programme for 18-30 year olds, delivered in partnership with environmental, land and social justice partners in the Black Mountains. These annual programmes provide opportunities for Young People to contribute to programme design, delivery, recruitment and evaluation and greater organisational learning for Peak as the programmes repeat and mature across years. Increasing the upper age limit of Peak's Young People's work to 30 years, is a decision made in dialogue with key funders including Esmée Fairbairn Foundation, recognising the missed opportunities and support for those aged 25 and 30 years due to the Pandemic.

**Organisational Structure & Co-Leadership Model**

Peak is committed to realising a flatter-organisational model of Co-Directors to ensure greater diversity in its organisational and leadership structure. In summer 2023, Chief Executive Justine Wheatley plans to step down from her role, after 14+ years leading Peak, and the team are planning to utilise this moment to embed two Co-Director roles with a focus on strategy and operations. As mentioned above, Peak is planning and fundraising to recruit a further Co-Director role focusing on Young People.

In Summer 2023 Peak will seek to appoint two part-time freelance roles, Peak Peers Curator and Community Coordinator to support delivery of Peak Peers (see above) and the activation of Peak's sites as useful community resources.

**Peak Sites as Community Resources**

Peak will continue to communicate with partners Transport for Wales and Network Rail towards realising increased provision at Abergavenny Train Station, to provide low-cost artist studios in the main station building. Progress to date has been slow due to extensive repair works required and accessibility continues to be challenging as we await the provision of a passenger lift. Peak will continue to resource and maintain its spaces on Platform 2 as a reading room, meeting spaces and project spaces with an emphasis on providing space and resources for local partners.

A key organisational and programme focus in 2023-24 will be the development of a community garden at The Old School, Crickhowell with key health, wellbeing and environmental partners. The appointed Community Coordinator will co-lead on this work with Peak's Co-Director, partners, young people and intergenerational community groups. The community garden will be used as practical lens and learning tool for developing Peak's Environmental Plan, supported by Peak Trustee Joss Allen and Peak Associates.

**Equalities & Welsh Language work**

Peak sets targets to widen the diversity of board, staff and collaborators through our Strategic Equalities Action Plan and our Anti-Racism plan (reviewed annually) and through adopting a Co-Leadership model.

We will continue to embrace the creative potential of bilingual working practices across Cymraeg and English via our Cynllun Iaith Gymraeg \ Welsh Language Plan. To embed the voices of artists into our programme, Peak continues to support a Welsh Language group 'Pegwn', comprising Welsh-speaking artists, writers and activists. In 2023-24, Pegwn will host a short artist residency via open call, a public commission in partnership with Abergavenny Food Festival and Welsh Language text commissions.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

**Charity constitution**

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.

**Recruitment 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 skill 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 2022/23 Executive Director, Justine Wheatley, continued to lead the company and report to the Board, supported by Deputy Director Louise Hobson and by Director of Programme Melissa Appleton (from her appointment in January 2023).

A collaborative approach to Peak's Creative Direction was supported throughout the year by employed staff (Esyllt Lewis and Gwenllian Davenport) and freelance Associates (including Owen Griffiths, Dylan Huw and Rachel Dunlop). Key freelance officer Hannah Griffiths continued to provide finance support during 2022/23 alongside a pool of talented and experienced freelance practitioners, who are contracted to work on projects and commissions.

**Key management remuneration**

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 manager's 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 accreditation from the Living Wage Foundation. Peak publishes a Pay Policy on its website which also sets a ratio between the highest and lowest paid in the organisation.

**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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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
- 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.

**Covid-19 & Cost-of-Living Crisis Risk Management**

The trustees have considered the impact of the cost-of-living crisis and the long tail of 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 since arisen and the consequent disruption to its financial model and activities. It prioritises the safety and wellbeing of the public, its staff, collaborators and the communities it works with.

Working practices - Peak staff work through a hybrid of home and in-person working, to minimise travel, reduce costs, improve staff wellbeing and enable safe working for everyone.

Health and Safety - Planned hygiene measures continue to ensure safe working for everyone, especially for those collaborators who are clinically vulnerable.

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 embraces online working protocols and tools to ensure smooth working, security of data and confidentiality.

Safeguarding - Peak reviews and implements processes and policies to ensure safe online and in-person working with young people.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02692770 (England and Wales)

**Registered Charity number**

1011599

**Registered office**

The Old School  
Brecon Road  
Crickhowell  
Powys  
NP8 1DG

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Trustees**

S M Allen (Chair)  
J H Allen (appointed 3.11.22)  
M C N Lord (appointed 3.11.22)  
L A Shipp (appointed 3.11.22)  
A K Poulson  
M J Hinkin  
Dr C R Ellis-Jones  
O N F Fairclough (resigned 3.11.22)  
J W Clark (resigned 3.11.22)

**Independent Examiner**

Graham Paul Limited  
Court House  
Court Road  
Bridgend  
CF31 1BE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 11/12/2023 and signed on its behalf by:



.....  
S M Allen (Chair) - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
PEAK - ART IN THE BLACK MOUNTAINS LTD**

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**Independent examiner's report to the trustees of Peak - Art in the Black Mountains Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**Responsibilities and basis of report**

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



J E Payne ACA

Graham Paul Limited  
Court House  
Court Road  
Bridgend  
CF31 1BE

Date: ..... 11/12/2023 .....

**PEAK - ART IN THE BLACK MOUNTAINS LTD**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	4	385	-	385	156
<b>Charitable activities</b>					
Income from classes and commissions	7	1,162	9,990	11,152	7,210
Charitable Activities		119,125	126,010	245,135	203,362
Other trading activities	5	2,895	-	2,895	1,290
Investment income	6	900	-	900	39
Other income	8	-	-	-	791
<b>Total</b>		<u>124,467</u>	<u>136,000</u>	<u>260,467</u>	<u>212,848</u>
<b>EXPENDITURE ON</b>					
Raising funds		4,243	-	4,243	2,616
<b>Charitable activities</b>					
Charitable Activities	9	101,762	128,063	229,825	268,579
<b>Total</b>		<u>106,005</u>	<u>128,063</u>	<u>234,068</u>	<u>271,195</u>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	19	18,462 (1,159)	7,937 1,159	26,399 -	(58,347) -
<b>Net movement in funds</b>		<u>17,303</u>	<u>9,096</u>	<u>26,399</u>	<u>(58,347)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		72,192	14,063	86,255	144,602
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>89,495</u></u>	<u><u>23,159</u></u>	<u><u>112,654</u></u>	<u><u>86,255</u></u>

The notes form part of these financial statements

**PEAK - ART IN THE BLACK MOUNTAINS LTD (REGISTERED NUMBER: 02692770)**

**BALANCE SHEET  
31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	16	-	-	-	3,040
<b>CURRENT ASSETS</b>					
Debtors	17	22,537	-	22,537	9,796
Cash in hand		78,881	23,159	102,040	87,420
		<u>101,418</u>	<u>23,159</u>	<u>124,577</u>	<u>97,216</u>
<b>CREDITORS</b>					
Amounts falling due within one year	18	(11,923)	-	(11,923)	(14,001)
<b>NET CURRENT ASSETS</b>					
		<u>89,495</u>	<u>23,159</u>	<u>112,654</u>	<u>83,215</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>89,495</u>	<u>23,159</u>	<u>112,654</u>	<u>86,255</u>
<b>NET ASSETS</b>					
		<u><u>89,495</u></u>	<u><u>23,159</u></u>	<u><u>112,654</u></u>	<u><u>86,255</u></u>
<b>FUNDS</b>					
Unrestricted funds	19			89,495	72,192
Restricted funds				23,159	14,063
<b>TOTAL FUNDS</b>					
				<u><u>112,654</u></u>	<u><u>86,255</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

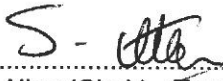
The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 MARCH 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on .....11/12/2023..... and were signed on its behalf by:

  
.....  
S M Allen (Chair) / Trustee

**1. 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

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.

**Income**

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.

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.

**Expenditure**

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.

**2. ACCOUNTING POLICIES - continued**

**Expenditure**

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.

**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.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

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

Designated funds are those 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**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).

**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, bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## 2. ACCOUNTING POLICIES - continued

### **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 instruments 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 bank balances, are initially measure 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 reward 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 financial 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.

### **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.

### **Retirement benefits**

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

**2. ACCOUNTING POLICIES - continued**

**Leases**

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

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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.

**4. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	385	156

**5. OTHER TRADING ACTIVITIES**

	2023	2022
	£	£
Rental from hires	2,895	1,290

**6. INVESTMENT INCOME**

	2023	2022
	£	£
Deposit account interest	900	39

**7. INCOME FROM CHARITABLE ACTIVITIES**

	2023	2022
	£	£
Classes and commissions	11,152	7,210
Grants	245,135	203,362
	<u>256,287</u>	<u>210,572</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Criw Celf	29,550	-
Arts Council of Wales	168,085	165,512
The Oakdale Trust	-	1,000
Arts & Business Cymru	-	1,200
Carried forward	<u>197,635</u>	<u>167,712</u>

**PEAK - ART IN THE BLACK MOUNTAINS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**7. INCOME FROM CHARITABLE ACTIVITIES - continued**

	2023	2022
	£	£
Brought forward	197,635	167,712
Esmee Fairbairn Foundation	36,000	30,000
Powys County Council	1,000	1,150
Art Fund	500	4,500
Colwinston Charitable Trust	10,000	-
	<u>245,135</u>	<u>203,362</u>

**8. OTHER INCOME**

	2023	2022
	£	£
Other Income	-	791
	<u>-</u>	<u>791</u>

**9. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 10)	Support costs (see note 11)	Totals
	£	£	£
Charitable Activities	<u>216,885</u>	<u>12,940</u>	<u>229,825</u>

**10. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2023	2022
	£	£
Staff costs	90,928	90,921
Light and heat	3,016	1,392
Telephone	976	-
Postage and stationery	767	381
Sundries	903	122
Project costs	92,840	145,182
Rent & insurance	1,665	2,011
Travel	313	466
Maintenance & general building costs	6,598	10,171
Professional fees	8,159	2,050
Core activity costs	1,915	104
Staff Training	359	743
Grants payable	-	4,500
Translation costs	93	-
Venue Costs	254	-
IT Costs	7,711	-
Rates	388	-
Depreciation	-	2,438
	<u>216,885</u>	<u>260,481</u>

**PEAK - ART IN THE BLACK MOUNTAINS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. SUPPORT COSTS**

	Management £	Finance £	Totals £
Charitable Activities	<u>12,684</u>	<u>256</u>	<u>12,940</u>

**12. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	-	2,439
Deficit on disposal of fixed assets	<u>3,040</u>	<u>-</u>

**13. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**14. EMPLOYEES & STAFF COSTS**

	2023 £	2022 £
Wages and salaries	86,421	85,844
Social security costs	2,392	3,445
Other pension costs	<u>2,115</u>	<u>1,632</u>
	<u>90,928</u>	<u>90,921</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Management & administration	<u>-</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

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 £36,446 (2022 £40,110).

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	156	-	156
<b>Charitable activities</b>			
Income from classes and commissions	7,210	-	7,210
Charitable Activities	108,034	95,328	203,362
Other trading activities	1,290	-	1,290
Investment income	39	-	39
Other income	791	-	791
<b>Total</b>	<u>117,520</u>	<u>95,328</u>	<u>212,848</u>
<b>EXPENDITURE ON</b>			
Raising funds	2,616	-	2,616
<b>Charitable activities</b>			
Charitable Activities	141,472	127,107	268,579
<b>Total</b>	<u>144,088</u>	<u>127,107</u>	<u>271,195</u>
<b>NET INCOME/(EXPENDITURE)</b>			
Transfers between funds	(26,568)	(31,779)	(58,347)
	(1,073)	1,073	-
<b>Net movement in funds</b>	<u>(27,641)</u>	<u>(30,706)</u>	<u>(58,347)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	99,833	44,769	144,602
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>72,192</u>	<u>14,063</u>	<u>86,255</u>

**PEAK - ART IN THE BLACK MOUNTAINS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**16. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 April 2022	19,665
Disposals	(19,665)
	<u>          </u>
At 31 March 2023	-
<b>DEPRECIATION</b>	
At 1 April 2022	16,625
Eliminated on disposal	(16,625)
	<u>          </u>
At 31 March 2023	-
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>          </u>
	<u>          </u>
At 31 March 2022	<u>          </u> <u>          </u> 3,040

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	21,086	8,181
Prepayments and accrued income	1,451	1,615
	<u>          </u>	<u>          </u>
	22,537	9,796
	<u>          </u>	<u>          </u>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	4,062	3,424
Social security and other taxes	2,867	2,031
Other creditors	394	546
Accrued expenses	4,600	8,000
	<u>          </u>	<u>          </u>
	11,923	14,001
	<u>          </u>	<u>          </u>

PEAK - ART IN THE BLACK MOUNTAINS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

19. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	69,152	18,462	1,881	89,495
Fixed Asset Fund	3,040	-	(3,040)	-
	<u>72,192</u>	<u>18,462</u>	<u>(1,159)</u>	<u>89,495</u>
<b>Restricted funds</b>				
Scops Arts Trust	4,627	(4,627)	-	-
Arts Council of Wales - Covid Recovery 2	1,525	(1,525)	-	-
Arts Council of Wales - Covid Recovery 3	2,909	(2,909)	-	-
Arts Council of Wales - Casgleb	5,002	(5,002)	-	-
Powys County Council - Criw Celf 2023	-	12,000	-	12,000
Colwinston Charitable Foundation	-	10,000	-	10,000
Mental Health Pottery Groups	-	-	1,159	1,159
	<u>14,063</u>	<u>7,937</u>	<u>1,159</u>	<u>23,159</u>
<b>TOTAL FUNDS</b>	<u>86,255</u>	<u>26,399</u>	<u>-</u>	<u>112,654</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	124,467	(106,005)	18,462
<b>Restricted funds</b>			
Scops Arts Trust	-	(4,627)	(4,627)
Arts Council of Wales - Covid Recovery 2	1,268	(2,793)	(1,525)
Arts Council of Wales - Covid Recovery 3	-	(2,909)	(2,909)
Arts Council of Wales - Casgleb	84,692	(89,694)	(5,002)
Jonathan Ruffer Award	500	(500)	-
Awards for All - Pottery	9,990	(9,990)	-
Powys County Council - Criw Celf 2022	15,075	(15,075)	-
Powys County Council - Criw Celf 2023	14,475	(2,475)	12,000
Colwinston Charitable Foundation	10,000	-	10,000
	<u>136,000</u>	<u>(128,063)</u>	<u>7,937</u>
<b>TOTAL FUNDS</b>	<u>260,467</u>	<u>(234,068)</u>	<u>26,399</u>

**PEAK - ART IN THE BLACK MOUNTAINS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**19. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	99,833	(26,568)	(4,113)	69,152
Fixed Asset Fund	-	-	3,040	3,040
	<u>99,833</u>	<u>(26,568)</u>	<u>(1,073)</u>	<u>72,192</u>
<b>Restricted funds</b>				
Arts Council of Wales Strategic Funds - Hinterlands	1,232	(1,232)	-	-
Criw Celf - Powys County Council	9,970	(9,970)	-	-
Arts Council of Wales Funding Research & Development	3,795	(4,868)	1,073	-
Scops Arts Trust	8,223	(3,596)	-	4,627
Arts Council of Wales Stabilisation Funding	2,872	(2,872)	-	-
Community Foundation Wales	11,232	(11,232)	-	-
Arts Council of Wales - Covid Recovery 2	-	1,525	-	1,525
Arts Council of Wales - Covid Recovery 3	-	2,909	-	2,909
National Lottery Awards for All Wales	7,445	(7,445)	-	-
Arts Council of Wales - Casgleb	-	5,002	-	5,002
	<u>44,769</u>	<u>(31,779)</u>	<u>1,073</u>	<u>14,063</u>
<b>TOTAL FUNDS</b>	<u>144,602</u>	<u>(58,347)</u>	<u>-</u>	<u>86,255</u>

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	117,520	(144,088)	(26,568)
<b>Restricted funds</b>			
Arts Council of Wales Strategic Funds - Hinterlands	6,000	(7,232)	(1,232)
Criw Celf - Powys County Council	1,595	(11,565)	(9,970)
Arts Council of Wales Funding Research & Development	891	(5,759)	(4,868)
Scops Arts Trust	-	(3,596)	(3,596)
Arts Council of Wales Stabilisation Funding	2,129	(5,001)	(2,872)
Community Foundation Wales	-	(11,232)	(11,232)
Arts Council of Wales - Covid Recovery 2	45,428	(43,903)	1,525
Arts Council of Wales - Covid Recovery 3	11,412	(8,503)	2,909
Oakdale Trust	1,000	(1,000)	-
Arts & Business Cymru Hinterlands	1,200	(1,200)	-
Art Fund	4,500	(4,500)	-
National Lottery Awards for All Wales	-	(7,445)	(7,445)
Arts Council of Wales - Casgled	21,173	(16,171)	5,002
	<u>95,328</u>	<u>(127,107)</u>	<u>(31,779)</u>
<b>TOTAL FUNDS</b>	<u>212,848</u>	<u>(271,195)</u>	<u>(58,347)</u>

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	99,833	(8,106)	(2,232)	89,495
<b>Restricted funds</b>				
Arts Council of Wales Strategic Funds - Hinterlands	1,232	(1,232)	-	-
Criw Celf - Powys County Council	9,970	(9,970)	-	-
Arts Council of Wales Funding Research & Development	3,795	(4,868)	1,073	-
Scops Arts Trust	8,223	(8,223)	-	-
Arts Council of Wales Stabilisation Funding	2,872	(2,872)	-	-
Community Foundation Wales	11,232	(11,232)	-	-
National Lottery Awards for All Wales	7,445	(7,445)	-	-
Powys County Council - Criw Celf 2023	-	12,000	-	12,000
Colwinston Charitable Foundation	-	10,000	-	10,000
Mental Health Pottery Groups	-	-	1,159	1,159
	<u>44,769</u>	<u>(23,842)</u>	<u>2,232</u>	<u>23,159</u>
<b>TOTAL FUNDS</b>	<u>144,602</u>	<u>(31,948)</u>	<u>-</u>	<u>112,654</u>

**PEAK - ART IN THE BLACK MOUNTAINS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	241,987	(250,093)	(8,106)
<b>Restricted funds</b>			
Arts Council of Wales Strategic Funds - Hinterlands	6,000	(7,232)	(1,232)
Criw Celf - Powys County Council	1,595	(11,565)	(9,970)
Arts Council of Wales Funding Research & Development	891	(5,759)	(4,868)
Scops Arts Trust	-	(8,223)	(8,223)
Arts Council of Wales Stabilisation Funding	2,129	(5,001)	(2,872)
Community Foundation Wales	-	(11,232)	(11,232)
Arts Council of Wales - Covid Recovery 2	46,696	(46,696)	-
Arts Council of Wales - Covid Recovery 3	11,412	(11,412)	-
Oakdale Trust	1,000	(1,000)	-
Arts & Business Cymru Hinterlands Art Fund	1,200	(1,200)	-
National Lottery Awards for All Wales	4,500	(4,500)	-
Arts Council of Wales - Casgleb	-	(7,445)	(7,445)
Jonathan Ruffer Award	105,865	(105,865)	-
Awards for All - Pottery	500	(500)	-
Powys County Council - Criw Celf 2022	9,990	(9,990)	-
Powys County Council - Criw Celf 2023	15,075	(15,075)	-
Colwinston Charitable Foundation	14,475	(2,475)	12,000
	10,000	-	10,000
	<u>231,328</u>	<u>(255,170)</u>	<u>(23,842)</u>
<b>TOTAL FUNDS</b>	<u>473,315</u>	<u>(505,263)</u>	<u>(31,948)</u>

**19. MOVEMENT IN FUNDS - continued**

**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.

**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.

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

**Scops Arts Trust** funding was received towards young people's programming.

**Arts Council of Wales Stabilisation 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.

**Arts Council of Wales - Covid Recovery** was received to support for specific costs including business development.

**Arts Council of Wales - Casgleb** supporting collaborative research with young people and artists.

**Powys County Council - Criw Celf 2022 & 2023** was received to fund art programmes for young people aged 11-19 years.

**Colwinston Charitable Trust** was received to fund art programmes for young people aged 18-30 years.

**Awards for All** was funding received for a pottery programme for young people.

**Mental Health Pottery** - these represent funds donated towards mental health pottery activities (MIND Groups)

**20. EMPLOYEE BENEFIT OBLIGATIONS**

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employee. 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 contribution schemes was £2,115 (2022: £1,632). There were amounts outstanding of £Nil (2022:£546) at the year end.

**21. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.