

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 2024
FOR
PEAK - ART IN THE BLACK MOUNTAINS LTD
(A COMPANY LIMITED BY GUARANTEE)**

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PEAK - ART IN THE BLACK MOUNTAINS LTD

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FOR THE YEAR ENDED 31 MARCH 2024**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

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 2024. 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 2024**

OBJECTIVES AND ACTIVITIES

Objectives and aims

Objects

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 (14-25 years), 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 work across the Southeast Wales region including the Black Mountains, the Welsh Borders and Vale of Usk as well as developing national and international partnerships.

We celebrate the unique qualities of our region through programmes which connect people and place. We prioritise cross-disciplinary ways of working, connecting our collaborators with diverse practitioners including ecologists, geologists, musicians, writers, gardeners and designers.

We offer time, space and resources, foregrounded in contemporary visual arts practices, for those lacking cultural opportunities and facing additional barriers of mental ill-health, neurodivergence, and low income. We prioritise diversity and inclusion, working with different materials, practices and knowledge systems, exploring ways to live now and the creative potential of living and working in rural contexts.

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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

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'.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

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.

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

2023-24 was a significant year for Peak Cymru as Chief Executive, Justine Wheatley, retired after many years of successfully leading the organisation. Towards Peak's new strategic aims (Strategic Plan rewritten in January 2023), Peak transitioned to a co-leadership model, led by Melissa Appleton (Co-Director Strategy and Programme) and Louise Hobson (Co-Director Operations and Programme).

Arts Council Wales' Investment Review process awarded Peak Cymru investment funding of £76,811 per annum (a 3% reduction on Peak's previous agreement). Other notable funding awards included: multi-annual support from Paul Hamlyn Foundation (2023-26), supporting a new Co-Director for Young People and paid Young People's development roles; Strategic Priority Funding, 'Powys Making a Difference Fund' (2023-24) managed by Powys Association of Voluntary Organisations (PAVO) to develop the first stage of a new community garden at Peak's Old School site.

Towards its strategic aim of working with, and for, Young People, Peak embedded two programme strands for Young People, Open Stiwdio (14-18 years) and Peak Peers (18-30 years), the latter supported by an openly-recruited Peak Peers Curator, Ellen Wilson, with significant experience in Youth Work.

Peak continued to support Wales, U.K. and Ireland-based artists and curators through artist residencies at Platform 2, Peak's space at Abergavenny Train Station and as delivery partner on the Future Wales Fellowship programme (2023-25) and Jerwood Curatorial Accelerator programme (2023).

A new Community Coordinator role, undertaken by Polly Hunter, transformed Peak's Old School site, embedding community partnerships and activity, increasing incomes from community hires and initiating the first stage of a new community garden.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Artistic Programme Highlights

Young People

In 2023-24, Peak continued to embed its Young People's work across two strands Open Stiwdio (14-18 years) and Peak Peers (18-30 years). In November 2023 Peak was awarded Paul Hamlyn Funding to create Peak's first ever leadership role dedicated to Young People and funds to support paid development roles for YP and Youth Governance work. Recruitment for Co-Director: Young People & Programme was launched early in 2024, with an appointment made in the next financial year. Applications and selected cohorts across Peak's YP programmes exceeded diversity targets across socio-economic factors, Global Majority identity and disability, strengthened by partnership working and establishing repeat programmes across years.

Peak Peers (18-30 years)

Peak Peers is Peak Cymru's keystone programme and central in refocussing the organisation's work with and for Young People. It is a development programme inviting Young People to explore questions of climate change, land rights, biodiversity and creativity rooted in the Black Mountains. The inaugural programme (developed from pilot Platform Haf in 2022) took place across two long weekends in October 2023 with a group of 11 Young People. An open call attracted 37 applications including 60% of applicants from lower socioeconomic backgrounds, 27% who identify as disabled and 11% with Global Majority identities. The selection panel included two Young People who had previously taken part in Peak programmes; selection was carefully monitored to reflect the same diversity in the cohort as demonstrated in applications. Every participant received a bursary to cover their travel and expenses.

In part one, participants explored the deep time of the Usk Valley and learnt from agricultural practices and intergenerational land stewarding projects. The programme included: a walk with geologist Alan Bowring, creative writing with poet Taylor Edmonds; a visit to 'The Penpont Project', an intergenerational land stewarding project near Brecon; exploring ideas of 'Water as Kin' with ecologist Fin Jordao; learning about methodologies from organic farming with artist Phoebe Davies and farmer Polly Davies of Slade Farm Organics; watching artist Marwa Arsanios' film, Who is Afraid of Ideology IV: Reverse Shot; and exploring relationships to land and place with Sophie Mak-Shram. In part two, participants explored speculative storytelling as a way to shift human relationships with a planet in climate crisis. They created their own weather station with Open Weather, learning how to decode transmissions from satellites; visited the Llangattock Escarpment with artist Rebecca Jagoe, to think about language, animacy and time; met with Right to Roam campaigner and writer Jon Moses to discuss land ownership and access; and drew the programme to a close by hosting a day of the dead celebration, led by one of the Peak Peers.

Most Significant Change evaluation activity (a new evaluation methodology for Peak) was undertaken in November 2023 with external evaluator Jenny Peevers. The group reported significant changes including: increased confidence in one's own creative processes; expanded and shifting perspectives about relationship to land; being moved and in awe of nature/feeling more connected to the land and the universe; a safe space to express oneself as a radical act in a capitalist society; and empowered to have access to different and expansive knowledges.

Open Stiwdio (14-18 years)

In July 2023 Peak hosted Open Stiwdio, a development from Criw Celf (2014-2020), an intensive 'masterclass' creative programme led by Peak as a commission from Powys County Council and Arts Council Wales. Over four days, a group of eight Young People from Monmouthshire and South Powys worked with guest artists, writers and filmmakers. The programme included: creating stories, maps and tools to imagine 100 years into the future with writer and artist Radha Patel; pattern cutting and clothes making with costume designer and artist George H. Wale; filmmaking and editing with photographer and filmmaker Zillah Bowes; sound and oral histories with sound artist Heledd C Evans.

REPORT OF THE TRUSTEES
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ACHIEVEMENT AND PERFORMANCE

Artists

Bella Milroy Residency, in partnership with ArcadeCampfa

In July 2023 Peak hosted Bella Milroy at Abergavenny Train Station jointly programmed with ArcadeCampfa. Bella Milroy is an artist and writer who works responsively through mediums of sculpture, drawing, photography, text, writing, gardening and curating. She makes work about making work (and being disabled) and not being able to make work (and being disabled). This process-based practice is fundamental to her as a disabled artist. She is continually motivated by concepts of public and private spaces and where the sick and/or disabled body exists within them, themes which emerge throughout much of her work. Yellow Back Books, a reading room and artist book shop project hosted ArcadeCampfa, hosted a con-current pop-up at the station.

Toyosi Adenuga, Pegwn Artist Residency

Toyosi Adenuga spent a week in Abergavenny in October 2023, selected through an Open Call process for Peak's first Pegwn artist residency. Reflecting on the residency, Toyosi said: 'I've been curious about the diasporic future of Yoruba and to what extent knowledge of its language and culture is affected by connections to particular spatial environments. Being in dialogue with Pegwn's enquiry was room to revisit and also question/challenge certain ideas I had about the relationship between home and land....The residency was a reminder that my Yoruba identity exists within my (re)memory, its ways of knowing are flexible and embodied within my being. Before the residency, I hadn't realised to what extent this was embedded within my practice and I'm discovering that there's so much more.' To close the residency, Toyosi hosted a language reclamation workshop, hosting a walk from Platform 2 to the River Usk.

Sean Edwards

Following on from Sean Edwards' recent exhibition, FOR WHAT WE HAVE (part of The Common Guild's 'Anywhere in the Universe', project centring the public library), Peak hosted Sean at Platform 2, October - December 2023. In FOR WHAT WE HAVE, Sean made a series of small-scale sculptures designed, like books, to be held in the hand and close to the body, and to sit on the shelves of a library. Considering the library catalogue as a site for sculpture, each work was assigned a unique shelf mark and entered into the library system. Through his residency with Peak, Sean continued researching the library as a space imbued with a subtle and enduring political consciousness. On Thursday 7th December, Sean Edwards was in conversation with writer Jude Rodgers.

David Cleary

In February 2024 Peak hosted curator David Cleary at our Platform 2 reading room, for a curatorial residency supported by Jerwood Arts. This residency followed on from Peak's participation as a host organisation in Jerwood's Curatorial Accelerator Programme. David Cleary is based in North Wales and his curatorial practice seeks to improve access to cultural and natural spaces. During his residency, David undertook research towards the development of Conveyor - a nomadic arts initiative and curatorial platform which seeks to support artistic collaboration with people and place in North Wales. David's research included conversations with curators to consider entangled practices in relation to queerness, disability and working-class cultures.

Future Wales Fellowship

In November 2023 Peak was selected via an open call to be the arts partner for the Future Wales Fellowship programme 2024/25, a partnership between ACW, Natural Resources Wales, The Elan Valley Trust and National Trust. The Fellowship supports eight Wales-based artists to develop research exploring the complex relationship between humans, living species, place and climate. It aims to cultivate the relationship between the arts and the natural environment, as part of a shared commitment to improve the environmental and cultural well-being of Wales. Peak's role is to develop and hosting a development programme combining curatorial dialogue, mentoring and support - including three residential visits with guest practitioners based at partner sites. The first residential took place in February 2024 at the Stackpole Estate, Pembrokeshire.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

Jerwood Curatorial Accelerator (JCA)

JCA was a development programme, led by Jerwood Arts, for working-class early-career curators, combining mentoring, online learning and two-day visits to seven visual arts organisations across the UK. Peak hosted the group in May 2023 as one of the programme partners. We set out to share the processes, practices and ways of working we support at Peak and hosted visits to several local landscapes and ecological sites. Contributors included Kandace Siobhan Walker, Owen Griffiths, Alan Bowring and Penny Hallas. Further information: <https://jerwoodartsarchive.org/programme/jerwood-curatorial-accelerator/>

Intergenerational Rural Communities

Cultural Partnerships

Peak partnered with Abergavenny Food Festival and The Angel Bakery for 2023's Abergavenny Community Feast, held in Abergavenny Market Hall. Peak commissioned artist and gardener Gwenllian Spink to respond to the Feast's theme of 'The Kitchen Garden,' with whom we previously collaborated on last year's Pegwn and Platform Haf programmes. Gwenllian Spink responded to the brief by looking to oral histories of folk remedies embodied in Welsh-speaking communities and produced an artist's edition of 350 works for the feast tables.

Partnerships and Community Resources at The Old School

Pottery for Wellbeing, a provision delivered in partnership with Brecon & District Mind continued at the Old School; the new Community Coordinator role, undertaken by Polly Hunter, developed new community hires and partnerships including Crafter's Café with Fathom Trust, an accessible weekly craft-based group based at the Old School.

Our Plot

Peak was awarded funding through the Powys Shared Prosperity Grant Fund Scheme in October 2023, enabling the first phase in our plan to develop the Old School yard into a community garden/accessible green space. In early 2024, we worked with Peek Peers alumni (18-30 years) and invited guests to establish a series of permaculture principles for the site and programme which will act as a framework for work with different groups across 2024-25. Planning was undertaken for Our Plot, a new residents drop-in gardening and creative group, anchored around a new community garden at the Old School and Play/Ground, a new programme for Young People (14-18 years) offering design, horticultural and creative activities and shaping the future development of the garden.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Organisational Activity

Internal Context

Co-Leadership Model

During 2023-24, the Peak team transitioned to a co-leadership model following the resignation of Executive Director Justine Wheatley after 14+ years in the role - working towards greater diversity in the leadership team. In Summer 2023 Melissa Appleton transitioned from her role as Director of Programme to Co-Director (strategy and programme) and Louise Hobson from Deputy Director to Co-Director (operations and programme). In late 2023, Peak received confirmation of Paul Hamlyn Foundation and Art Fund funding, underpinning a third Co-Director role for Young People and Programme. Recruitment planning was undertaken in late 2023 and a widely shared open call launched in early 2024 for Co-Director (YP and Programme).

Governance

Peak undertook a review of the Board and a recruitment process in 2022-23, recruiting three new Board members. These Board members bedded-in in 2023-24. Through this process Peak strengthened skills and experience within its leadership and management, and new Board Members actively engaged in recruitment, programmes and training as and where appropriate. Abby Poulson stepped down as a member of the Board at the AGM in November 2023.

-Further recruitment is planned for 2024-26 with two new locally-based trustees with wide experience in food systems, sustainability and business approached at the end of 2023-24 being appointed at Peak's AGM, October 2024.

-Further diversity-focused board recruitment is planned from 2025/26, acknowledging the need to further expand the breadth of lived experiences engaged in future decision making.

-Paul Hamlyn Foundation support will enable development of Peak's YP governance in 2024/25, underpinned by the incoming Co-Director (Young People & Programme).

Community Coordinator Role

A new role of Community Coordinator (recruited in May 2023) strengthened and initiated new community partnerships (including Mind, Credu, The Fathom Trust and local wellbeing providers), expanded intergenerational community use for wellbeing whilst increasing earned income from hires, and planned a community garden pilot project and associated creative programme at Peak's Old School site for the benefit of local people, acting as a hub for future trans-disciplinary and cross-border programming.

Sector Contribution

-Louise Hobson was selected to take part in a-n Curator Bursaries: Exploring Northern Ireland 2024. Designed to encourage UK-wide exchange and collaboration, a-n Curator Bursaries: Exploring Northern Ireland 2024 will connect curators with artists and colleagues in Belfast and Derry/Londonderry, opening opportunities for learning and exchange.

-Melissa Appleton, Louise Hobson and Justine Wheatley attended the opening of Liverpool Biennale 2023, meeting artist-led and rurally-based organisations at this key regional event.

-Melissa Appleton undertook de Appel's Curatorial Research Fellowship 2023/24, a legacy of the Curatorial Programme 2022 and was part of the selection committee that selected John Akomfrah for the British Pavilion, La Biennale di Venezia 2024.

External Context

Cost-of-living Pressures

Cost-of-living increases continue to impact Peak staff and collaborators with daily rural living costs averaging 20% higher than urban communities. To help address this, Peak implemented practical measures including a 6% employed staff pay increase, 25% freelance day rate rate increase and increased Young People's bursaries across programmes.

**REPORT OF THE TRUSTEES
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ACHIEVEMENT AND PERFORMANCE

Young People's Mental Health & Climate Anxiety

Young People continue to experience profound impacts as a legacy of the pandemic, reinforced by deepening climate anxiety. A high percentage of programme applicants disclosed social anxiety and mental health conditions, shaping decisions around programme structures, partnerships, content and governance. Our evaluation indicates that Peak's programmes have positive impact as friendly, supportive and inclusive spaces, in communities with limited work, education and cultural opportunities and often without statutory youth provision.

Transport for Wales (TFW) Partnership - spaces at Gorsaf Y Fenni (Abergavenny Train Station)

Complex external relationships between Network Rail and TFW have continued to prevent progress on realising affordable station-based studio spaces at Y Fenni Train Station but we've pivoted to provision at our Old School site and are exploring other options for accessible, sustainable rural studio space options. We continue to advocate for future studio provision at Abergavenny station through our positive ongoing relationships with TFW leadership and local staff. A new passenger lift, opening in early 2025, will unlock future potential.

FINANCIAL REVIEW

Financial position

In 2023/24 Peak received £279,143 of statutory funding and income from trusts and foundations. This includes multi-annual funders: £120,156 from Arts Council of Wales (including £76,811 investment funding 2023-27); £60,000 from Paul Hamlyn Foundation (2023-27); £30,000 core funding from Esmée Fairbairn Foundation (2022-24); £22,500 from ArtFund (2023-25); and further project-based grants from Ashley Family Foundation, National Lottery Awards for All and Powys Association of Voluntary Organisations. Peak received further income from partnership/host contracts including the 'Future Wales Fellowship', 'Jerwood Curatorial Accelerator Programme' and Disability Arts Cymru's 'Creativity is Mistakes' and income from hire of Peak's spaces increased dramatically due to the new Community Coordinator Role to oversee hires and alternative income generation.

Total incoming resources recognised in the year ended 31 March 2024 were £305,022 (2023: £260,467). Of this, £279,143 (2023: £245,135) derived from core grants and income for specific projects of which £128,987 (2023: £126,010) is shown in the Statement of Financial Activities as Restricted Funds. Income of £14,755 (2023: £11,152) was earned from running commissioned projects. Rental income from lettings during the year was £8,133 (2023: £2,895). There was a deficit on unrestricted funds of £300 (2023: £17,303 surplus) 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, all activities, events and publications were offered for free. Bursaries were available for Young People to support access and travel costs.

Volunteers

Peak continues to rely on the generosity and skills of volunteers and support from Partner organisations which in 2023-24 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 £91,779 (2023: £89,495). 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
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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', looking ahead to a 10-year vision that the organisation is steered by Young People.

-In 2023-24, we underpinned this key strategic aim by successfully fundraising to support a Co-Director dedicated to Young People and launched a recruitment process in Q4 of 2023-24. In 2024-25, this new role will be embedded with a focus on: developing Peak's key programme strands for Young People, facilitating a pilot phase for Youth Voice and Governance mechanisms and creating Peak's Youth People's Strategic Plan.

-A dedicated Young Curator/Producer will be supported by Paul Hamlyn Foundation funding in 2023-24, providing vitally-needed arts development and curatorial roles in Southeast Wales.

-After increasing the upper age limit of Peak's Young People's work to 30 years between 2020-23 (a decision made in dialogue with key funders recognising the impact of the covid pandemic), Peak's Young People's programmes will return to an upper age limit of 25 years to allow for development of 25 years+ programmes for artists.

Organisational Structure & Co-Leadership Model

-Peak is committed to realising a flatter-organisational model to ensure greater diversity in its organisational and leadership structure. Underpinned by successful fundraising from Paul Hamlyn Foundation and ArtFund in 2023-24, the Co-Director for Young People role was appointed in Q4 of 2023-24 and will commence the role in Q1 2024-25.

-Fundraising was undertaken in 2023-24 to continue and enhance the Community Coordinator role which has had a positive impact on Peak's work during the 6-month pilot phase; we anticipate further increases in earned income, strengthened community partnerships and the further activation of Peak's Old School site as a result of continuing this role.

Peak Sites as Community Resources

-Building on the impact of the Community Coordinator role, Strategic Priority Funding will kickstart the first phase of Peak's community garden at the Old School, working with Young People, artists and intergenerational residents and partners towards the realisation of a biodiverse and thriving spaces. The community garden will be used as practical lens and learning tool for developing Peak's Environmental Plan.

Equalities & Welsh Language work

-Peak sets and monitors 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 and an ecosystem of paid opportunities for Young People.

-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 programme 'Pegwn', supporting Welsh-speaking artists, writers and activists. In 2024-25 Peak will host an intensive Pegwn residency for eight Wales-based artists and creative practitioners exploring language in their work; this will also create an opportunity for an international curator to design the programme

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.

**REPORT OF THE TRUSTEES
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STRUCTURE, GOVERNANCE AND MANAGEMENT

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 2023/24 Co-Directors, Melissa Appleton (Strategy and Programme) and Louise Hobson (Operations and Programme) led the company and reported to the Board.

A collaborative approach to Peak's strategic and creative direction was supported throughout the year by freelance staff, Ellen Wilson (Peak Peers Curator) and Polly Hunter (Community Coordinator) and Associates Owen Griffiths, Dylan Huw, Esyllt Lewis and Sophie Mak-Schram. Finance officer Hannah Griffiths continued to provide financial support 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.

Peak's leadership team salaries are 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, including Young People's Pay Policy, on its website which also sets a ratio between the highest and lowest paid in the organisation and reviews freelance pay rates annually.

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.

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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 involves:

- quarterly risk reviews embedded into operation reports
- 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
- standing items on board meeting agendas including safeguarding updates and reporting

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.

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

Trustees

S M Allen (Chair)
J H Allen
M C N Lord
L A Shipp
A K Poulson (resigned 1.12.23)
M J Hinkin
Dr C R Ellis-Jones

Independent Examiner

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

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 06/12/2024 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**

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 2024.

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

6 December 2024

PEAK - ART IN THE BLACK MOUNTAINS LTD

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	-	-	-	385
Charitable activities					
Commissions and consultancy	7	4,755	10,000	14,755	11,152
Charitable Activities		150,156	128,987	279,143	245,135
Other trading activities	5	8,133	-	8,133	2,895
Investment income	6	2,367	-	2,367	900
Other income	8	624	-	624	-
Total		<u>166,035</u>	<u>138,987</u>	<u>305,022</u>	<u>260,467</u>
EXPENDITURE ON					
Raising funds		4,500	-	4,500	4,243
Charitable activities					
Charitable Activities	9	161,835	51,623	213,458	229,825
Total		<u>166,335</u>	<u>51,623</u>	<u>217,958</u>	<u>234,068</u>
NET INCOME/(EXPENDITURE)		(300)	87,364	87,064	26,399
RECONCILIATION OF FUNDS					
Total funds brought forward		89,495	23,159	112,654	86,255
TOTAL FUNDS CARRIED FORWARD		<u>89,195</u>	<u>110,523</u>	<u>199,718</u>	<u>112,654</u>

The notes form part of these financial statements

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

**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	16	12,248	-	12,248	22,537
Cash in hand		102,048	110,523	212,571	102,040
		<u>114,296</u>	<u>110,523</u>	<u>224,819</u>	<u>124,577</u>
CREDITORS					
Amounts falling due within one year	17	(25,101)	-	(25,101)	(11,923)
		<u>89,195</u>	<u>110,523</u>	<u>199,718</u>	<u>112,654</u>
NET CURRENT ASSETS					
		<u>89,195</u>	<u>110,523</u>	<u>199,718</u>	<u>112,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>89,195</u>	<u>110,523</u>	<u>199,718</u>	<u>112,654</u>
NET ASSETS					
		<u><u>89,195</u></u>	<u><u>110,523</u></u>	<u><u>199,718</u></u>	<u><u>112,654</u></u>
FUNDS					
	18			89,195	89,495
Unrestricted funds				110,523	23,159
Restricted funds				<u>199,718</u>	<u>112,654</u>
TOTAL FUNDS					
				<u><u>199,718</u></u>	<u><u>112,654</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 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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.

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 06/12/24 and were signed on its behalf by:



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

The notes form part of these financial statements

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.

Financial Instruments

2. ACCOUNTING POLICIES - continued

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 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 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.

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

	2024	2023
	£	£
Donations	-	385
	<u> </u>	<u> </u>

5. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Rental from hires	8,133	2,895
	<u> </u>	<u> </u>

6. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	2,367	900
	<u> </u>	<u> </u>

7. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Commissions & consultancy	14,755	11,152
Grants	279,143	245,135
	<u> </u>	<u> </u>
	293,898	256,287
	<u> </u>	<u> </u>

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

	2024	2023
	£	£
Criw Celf	-	29,550
Arts Council of Wales	120,156	168,085
Esmee Fairbairn Foundation	30,000	36,000
National Lottery Awards for all Wales	19,000	-
Powys County Council	-	1,000
Art Fund	22,500	500
Colwinston Charitable Trust	-	10,000
Ashley Family Foundation	10,000	-
DAC	2,500	-
	<u> </u>	<u> </u>
Carried forward	204,156	245,135

PEAK - ART IN THE BLACK MOUNTAINS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

7. INCOME FROM CHARITABLE ACTIVITIES - continued

	2024	2023
	£	£
Brought forward	204,156	245,135
Powys Association of Voluntary Organisations	14,987	-
Paul Hamlyn Foundation	60,000	-
	<u>279,143</u>	<u>245,135</u>

8. OTHER INCOME

	2024	2023
	£	£
Other Income	<u>624</u>	<u>-</u>

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 10)	Support costs (see note 11)	Totals
	£	£	£
Charitable Activities	<u>199,674</u>	<u>13,784</u>	<u>213,458</u>

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	81,688	90,928
Light and heat	2,658	3,016
Telephone	993	976
Postage and stationery	1,774	767
Sundries	2,790	903
Project costs	90,504	92,840
Rent & insurance	2,201	1,665
Travel	862	313
Maintenance & general building costs	6,625	6,598
Professional fees	488	8,159
Core activity costs	2,255	1,915
Staff Training	530	359
Translation costs	1,347	93
Venue Costs	708	254
IT Costs	3,937	7,711
Rates	314	388
	<u>199,674</u>	<u>216,885</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

11. SUPPORT COSTS

	Management £	Finance £	Totals £
Charitable Activities	<u>13,508</u>	<u>276</u>	<u>13,784</u>

12. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Deficit on disposal of fixed assets	<u>-</u>	<u>3,040</u>

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

14. EMPLOYEES & STAFF COSTS

	2024 £	2023 £
Wages and salaries	77,735	86,421
Social security costs	2,793	2,392
Other pension costs	1,160	2,115
	<u>81,688</u>	<u>90,928</u>

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

	2024	2023
Management & administration	<u>3</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 £63,448. (2023 £36,446).

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	385	-	385
Charitable activities			
Commissions and consultancy	1,162	9,990	11,152
Charitable Activities	119,125	126,010	245,135
Other trading activities	2,895	-	2,895
Investment income	900	-	900
Total	<u>124,467</u>	<u>136,000</u>	<u>260,467</u>
EXPENDITURE ON			
Raising funds	4,243	-	4,243
Charitable activities			
Charitable Activities	101,762	128,063	229,825
Total	<u>106,005</u>	<u>128,063</u>	<u>234,068</u>
NET INCOME	18,462	7,937	26,399
Transfers between funds	(1,159)	1,159	-
Net movement in funds	17,303	9,096	26,399
RECONCILIATION OF FUNDS			
Total funds brought forward	72,192	14,063	86,255
TOTAL FUNDS CARRIED FORWARD	<u>89,495</u>	<u>23,159</u>	<u>112,654</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	3,216	21,086
Prepayments and accrued income	9,032	1,451
	<u>12,248</u>	<u>22,537</u>

PEAK - ART IN THE BLACK MOUNTAINS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	8,894	4,062
Social security and other taxes	1,610	2,867
Other creditors	8,047	394
Accrued expenses	6,550	4,600
	<u>25,101</u>	<u>11,923</u>

18. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	89,495	(300)	89,195
Restricted funds			
Art Fund	-	22,500	22,500
National Lottery Awards for All Wales	-	18,921	18,921
Arts Council of Wales - Casgleb	12,000	(12,000)	-
Colwinston Charitable Foundation	10,000	(10,000)	-
Mental Health Pottery Groups	1,159	-	1,159
Paul Hamlyn Foundation	-	56,778	56,778
Ashley Family Foundation	-	8,581	8,581
Arts Council of Wales Future Wales Fellowship	-	2,584	2,584
	<u>23,159</u>	<u>87,364</u>	<u>110,523</u>
TOTAL FUNDS	<u>112,654</u>	<u>87,064</u>	<u>199,718</u>

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	166,035	(166,335)	(300)
Restricted funds			
Art Fund	22,500	-	22,500
National Lottery Awards for All Wales	19,000	(79)	18,921
Arts Council of Wales - Casgleb	-	(12,000)	(12,000)
Colwinston Charitable Foundation	-	(10,000)	(10,000)
Paul Hamlyn Foundation	60,000	(3,222)	56,778
Ashley Family Foundation	10,000	(1,419)	8,581
DAC	2,500	(2,500)	-
Powys Association of Voluntary Organisations	14,987	(14,987)	-
Arts Council of Wales Future Wales Fellowship	10,000	(7,416)	2,584
	<u>138,987</u>	<u>(51,623)</u>	<u>87,364</u>
TOTAL FUNDS	<u>305,022</u>	<u>(217,958)</u>	<u>87,064</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
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>
Restricted funds				
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>
TOTAL FUNDS	<u>86,255</u>	<u>26,399</u>	<u>-</u>	<u>112,654</u>

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	124,467	(106,005)	18,462
Restricted funds			
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>
TOTAL FUNDS	<u>260,467</u>	<u>(234,068)</u>	<u>26,399</u>

Art Fund - funding contribution towards 'Co-director Young People & Programme role' (2 year funding award).

National Lottery Awards for All Wales - funding the initial stages of developing a community garden at Peak's Old School site.

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

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

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

Paul Hamlyn Foundation - funding of 'Co-director Young People & Programme' role, paid development roles for Young People and data and evaluation work (3 funding award).

Ashley Family Foundation - funding of practitioner fees and materials for Play/Ground 2023-24, Peak's creative studio programme for 14-18 year olds.

Arts Council of Wales - Future Wales Fellowship - contract to support the Future Wales Fellowship as arts partner (18 month programme).

19. 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 £1,160 (2023: £2,115). There were amounts outstanding of £Nil (2023:£Nil) at the year end.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.