

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 2025
FOR
PEAK - ART IN THE BLACK MOUNTAINS LTD
(A COMPANY LIMITED BY GUARANTEE)**

Xeinadin South Wales and West 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 2025**

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

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 2025. 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 2025

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.

About Peak Cymru

Peak Cymru was founded thirty years ago in the Black Mountains as an experimental creative space for children and Young People. It has evolved into an organisation which supports Young People (14-30 years), artists and intergenerational rural communities in Southeast Wales. We believe that artists build worlds-imagining and shaping new ways to live -and that young people are at the forefront of change, needing support and allyship as they do the work of the future.

We work across the Southeast Wales region including the Black Mountains, the Welsh Borders and Vale of Usk, celebrating the unique qualities of this region through creative programmes which connect people and place. Through young people's development programmes, collaborative research, artist residencies and commissions we celebrate the radical rural imagination and support our collaborators to dream wildly.

Vision

A thriving Wales/world for all species where creative practice is celebrated and valued as part of everyday life.

Mission

We create time, space and resources for Young People, artists, curators, multi-disciplinary practitioners and intergenerational communities to make, experiment and collaborate. We support diverse practices, materials and knowledge systems, rooted in our rural context, 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

Where we work

Peak works 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. Our region encompasses agricultural, rural and 'post-industrial' communities with location-specific challenges such as: sparse populations and poor rural infrastructure, inequality and associated health impacts, ageing populations and everyday experiences of climate change in the natural landscape.

Yr Hen Ysgol (The Old School) near the small town of Crug Hywel in Bannau Brycheiniog (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. Diverse community groups use our spaces, from a wellbeing pottery group to an intergenerational craft group.

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Gorsaf Drenau'r Fenni (Abergavenny Train Station) the last stop on the trainline in and out of Wales 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. We have an active and growing partnership with Transport for Wales, working with their sustainability and climate team.

Ein tirlun gwledig (Our rural landscape) where the complexities of geology, history, colonialisation, language and culture, ground our work with partners and collaborators.

Work with and for Young People

A through-line from the founding of Peak, Young People are our key collaborators. Each year we work deeply with 60 Young People, hold an active regional network of 150 Young People and create paid opportunities for 60+ artists and creative practitioners. We work beyond time limited projects, and our annual Young People's programmes are entry points into a growing ecosystem of follow-on opportunities and entry-level paid creative roles for Young People.

- We seek to address the lack of creative opportunities for Young People in Southeast Wales, especially those facing intersecting barriers, exacerbated by the challenges of living rurally.
- We work to shift and increase Young People's power and voice through co-design and evaluation practices that are underpinned by structures of support and care.
- We intend to increase social and cultural visibility for rurally-based Young People.
- We aim to change sector practice and 'build fields' through peer exchange and dialogue, working towards a more diverse sector through practicing models of co-leadership and co-design.

How we work

- 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. Peak aims to support positive change for Young People, artists and intergenerational rural communities in Southeast Wales, amplifying the lived experiences and creative practices of those furthest from power.
- 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.

Key Programme Strands

Peak Peers is an intensive programme for Young People 18-30 and explores creative, land and environmental practices through cross-disciplinary work with a range of practitioners working in the fields of art, climate, land justice, ecology and activism.

Rural Stiwdio is a creative programme for Young People 14-18 which explores ideas of what art can be, do, or make possible, connecting with themes of nature, technology and place.

At Platform 2, Abergavenny Train Station we facilitate varied ways of supporting the voices and ideas of artists, curators and Young People, whether through workshops, talks, residencies, artist commissions or studio space.

At the Old School in Crickhowell, we're continuing to work with Young People and intergenerational groups to imagine a future community garden.

Pegwn is Peak's Cymraeg / multi-lingual programme. Comprising of talks, publications, workshops and residencies, it's a platform for artists, curators and writers to explore themes of language, translation, and creative practice.

Charitable Activities

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees have considered the Charity Commission's guidance on public benefit and how our activity meets the aims and objectives of our organisation:

- Peak's programmes create opportunities to build friendships, creative skills and to community, in a region with sparse cultural infrastructure.
- We use collaborative and accessible approaches including group walks, community meals, workshops and inclusive social spaces to foster experimentation, imagination, collaboration, dialogue and hope at a time of social division, inequality and climate instability.
- Our work is grounded in the unique places and landscapes of the region, yet we exchange knowledge and build networks with organisations in Ireland, Scotland and Europe who share the same belief in the vitality of rurally-based practices and perspectives at a time of intersecting crises. We believe that the solutions to some of the most urgent questions of our time can be found in the people and places of rural Wales.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Overview

2024-25 was a significant year for Peak Cymru:

- The inaugural year of a three-year funding award from Paul Hamlyn Foundation allowed the organisation to appoint a co-director for Young People and to expand the leadership to a three-person co-director model - alongside resources to create paid entry-level creative roles for Young People and undertake deeper, long-term evaluation to understand the impact of its programmes.
- Two concurrent tranches of Shared Prosperity Funding enabled us to begin the transformation of Peak's Old School site and implement the pilot phase of a community garden and project, 'Our Plot', hosting an intergenerational gardening group and co-design activities with artist Sahra Hersi and Young People from Peak's network.
- Shared Prosperity Funding (Making a Difference in Powys) and support from Ashley Family Foundation enabled Peak to significantly expand its work with Young People aged 14-18 years, developing previous programme strand 'Open Stwideo' into 'Play/Ground' and engaging 23 YP from Powys and Monmouthshire. Spatial designer Sahra Hersi led a trio of workshops in collage, model-making and community consultation, laying the groundwork for the community garden design process. Locally based creative and horticultural practitioners led further workshops across the six-month in foraging, drawing with natural dyes, soil/composting and pottery.
- A second tranche of SPF funding (Powys Arts Transition and Resilience Grant) enabled us to employ a pilot 'Alternative Economies Manager' freelance role [see 'Organisational Activity']. The grant also enabled us to employ a Curator for Young People, creating a much-needed opportunity for an early career curatorial role in Wales.
- We expanded our annual keystone programme for 18-30 year olds, 'Peak Peers', supported by ACW Create funding. The 2024 edition hosted eleven Young People from Southeast Wales participating in eight days of intense activity with contributions from Right to Roam, Manon Awst, Beverley Bennett and Jannat Ahmed [See 'Artistic Programme Highlights' below].

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FOR THE YEAR ENDED 31 MARCH 2025**

ACHIEVEMENTS AND PERFORMANCE

Artistic Programme Highlights

A selection of programme highlights which Peak delivered in 2024/25 to meet its objects and support Young People, artists and rural communities.

Artists

Future Wales Fellowship

Peak continued to support the Future Wales Fellowship working in partnership with the Arts Council of Wales, Natural Resources Wales, the Elan Valley Trust and National Trust. The Fellowship supported eight Wales-based artists to develop research exploring the complex relationship between humans, nature, place and climate. Peak's role as lead arts partner focused on devising and supporting three collective research residencies hosted at partner's sites, alongside individual curatorial and research support. The first residential was held at Stackpole Estate in February 2024, a further residential in the Elan Valley in June 2024 and the final residency returned to Stackpole Estate in early 2025. Shaped by the fellows, the final residential included sharing from each artist in the form of poetry, music, talks, movement workshops and discussions. Creative bilingual live translation was successful in creating a fluid sharing experience. Guests invited to contribute to the residentials included Rachel Solnick, Dylan Huw, Jên Angharad and Jenny PeEVERS.

Platform 2 Commissions, Y Fenni Station

Supported by ACW Create funding we were able to offer three commissions to young artists at Abergavenny Train Station, using the windows of Peak's spaces on Platform 2. The first was a direct invitation to Ffion Williams (participant, Platform Haf 2022), aligning with Ffion's billboard commission at Llantarnam Grange in Cwmbran, the second was recruited via a call out to Peak's Young People's network and awarded to Mariana Zentella (participant, Peak Peers 2023). A third commission, funded by Paul Hamlyn Foundation, was recruited through open call and will be awarded in early 2025-26.

The programme invited artists to undertake the full arc of a commission supported by curator Cerian Hedd, who also gained valuable experience in their first curatorial role. Each commission included a dedicated launch event led by young creative practitioners, commissioned writing responses (author Mike Parker and journalist Jude Rogers responded to Ffion and Zeta's work) and professional documentation. Each young artist received an artist fee according to Peak's Pay Policy, alongside travel, materials and an access budget. We also supported two development sessions aimed at regionally based young creatives.

This work has helped us gain a deep understanding of the challenges and opportunities of offering public commissions to young artists and there has also been significant learning around structuring future open calls and follow-up support. Reflection conversations with a trusted external evaluator will inform case studies to understand the impact for each artist. This body of Platform 2 commissions will form the basis of partnership development with Transport For Wales to shape future opportunities for young artists and audiences at the station.

Pegwn

To celebrate the first phase of Pegwn (2020-24), initiated by writer and author Dylan Huw, Peak published 'Ymagor' - the first in a multilingual publication series. The contributions from writers Toyosi Adenuga, Renée Eshel and Morgan Owen are rooted in Peak's Platform 2 site and were generated from a residency and Welsh language writing commissions in 2023. 'Ymagor' was printed by Biscuit Press and is stocked at Book Space Cardiff and Broadleaf Books, Abergavenny. In February 2025, Peak hosted an event at Book Space Cardiff, featuring readings from each of the contributors and discussion with co-editor Dylan Huw.

Artist Support

Alongside programme activity, Peak staff regularly supported Wales-based artists through paid studio visits, mentoring conversations and supporting fundraising applications. We're delighted that artist George H.Wale continues to work from the small studio, the former school office, at Peak's Old School site.

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ACHIEVEMENTS AND PERFORMANCE

Young People

Play/Ground

During summer and autumn 2024 a group of locally based Young People (14-18) met once a month to imagine a new community garden for Yr Hen Ysgol and learn new creative and horticultural skills. The programme was funded by Ashley Family Foundation with support from PHF and SPF for staff roles. Play/Ground is a development of Peak's Open Stiwdio and Criw Celf programmes for 14-18 year olds.

Artist and spatial designer, Sahra Hersi led the process, encouraging the YP to develop design skills across three key workshops: understanding the site, first ideas development, model making and community consultation. Complimenting these workshops, practitioners in creative and sustainable fields led workshops in foraging (Adele Nozedar), drawing with natural inks (Jordan Sallis), composting and soil health (Hay! We Got Worms!), pottery (Lucy Dickson) and textiles (Ophelia Dos Santos), culminating in a sharing event with Young People and families in autumn 2024.

Twenty-three young people from the local area attended workshops, with fourteen from South Powys, and the others in bordering area of Monmouthshire and Blaenau Gwent. A third of the Young People identified that they faced barriers to accessing youth arts programmes. Key outreach partners for the project included Brecon Youth Club and Credu Young Carers.

Peak Peers

'I used to think of nature as a place of recharge and now I think of it as a place of resistance... I feel more energised by nature and building alternatives, especially in terms of community and ways of existing. I want to carry this perspective beyond this programme.' - K, 2024 Peak Peers Participant

Peak's keystone annual programme for Young People (18 - 30 yrs) took place in Autumn 2024. Exploring themes of land, belonging and activism, the programme sits at the intersection of our work with artists, Young People and rural communities and evolves each year, shaped by Young People, artists and creative practitioners involved. The programme included creative workshops, walks and talks with artists, scientists and activists, responding to key local sites including 'The Perched Bog' on Mynydd Llangatwg and Kilpeck Church. Contributors included: writer and Lucent Dreaming editor Jannat Ahmed; artists Manon Awst, George Hampton Wale and Beverley Bennet; YP Dan Williams (2023 Peak Peers participant); Jon Moses and Nadia Sheikh of Right to Roam.

Peak Peers is recruited by open call, underpinned by engagement partnerships with youth, education and social justice organisations. We received 29 applications; the selection panel included two Young People who participated in Peak Peers 2023. Of the 11 Young People successfully recruited: 50% are from lower socio/economic backgrounds, 25% have a Global Majority identity, 41% live with a disability, 25% are Welsh speakers; 8% are young carers. Participants live and work within an hour of Peak's sites and their backgrounds and interests range from land rights to play therapy and sustainable transport.

We evaluate Peak Peers with the Most Significant Change model, the whole cohort working with researcher Jenny Peever during a bespoke reflection day. Young People tell us that Peak Peers creatively develops their relationship with nature; develops their artistic confidence; encourages risk taking; and highlights the importance of a peer network to the development of their own creative practice.

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ACHIEVEMENTS AND PERFORMANCE

Peak Peers at Abergavenny Food Festival

Peak's Young People's network was invited to participate in the Local & Vocal Stage at Abergavenny Food Festival in September 2024. A small group from Peak Peers 2023 curated, hosted and documented the event, supported by Young People's Curator Cerian Hedd. The group hosted a 45-minute slot at the festival with a panel discussion made up of Young People connected to food system in Wales: Katherine Langton (Langtons Farm co-founder); Ellen Smith (member of Young Farmers and the Penpont project land steward); and Rowan Harris (a solar punk and Ancient Cultures Student from Abergavenny). The group also commissioned poet Taylor Edmonds to create a spoken word poem, drawing on a survey they devised about Young People's relationship to food systems.

Usk Mapping / Abounding with Fish

During 2024-25 Peak worked in partnership with Action for Conservation/The Penpont Project and the wider 'Usk Catchment Partnership' (hosted by Bannau Brycheiniog National Park Authority) to embark on a project to map the community stories of the River Usk. Bringing Young People together with ecologists, farmers and community members to steer and enact a nature recovery plan, the project drew on eco-cultural mapping techniques developed by the Gaia Foundation to consider the history, present and future of the river Usk and its communities. The map toured to Hay Festival (featured by Robert Macfarlane), Abergavenny Pride, Brecon County Show and regional youth clubs and galleries. An exhibition and film launch in November 2025 at Newport's Riverfront will catalyse future activity around Usk Mouth and the Severn Estuary.

Community

Our Plot / Community Garden at YHY

Guided by our strategic aim 'to act ecologically', Peak worked in collaboration with Young People and our local intergenerational community to begin to transform the Old School former into a dynamic community garden.

In early 2024, Young People who had participated in previous Peak programmes (Peak Peers/Platform Haf) met local growers, activists and cultural workers to develop a set of principles for the future garden, drawing on regenerative ethics of permaculture: Earth Care, People Care and Fair Share. Our Plot Principles included: be a place to grow things we love; be allowed to be imperfect; be an artist studio; be a place to cook delicious food together; create a community; question why the hands are all white; be collaborative; be a garden for now and for the not yet; create space for nature; be a collaborator; bring the intention to be present; not have any clocks.

Across the summer of 2024 and guided by these principles, a further group of Young People continued to imagine a new life for the playground through a series of workshops. 'Play/Ground' led by Sahra Hersi focused on understanding the site, hosting community consultation and shaping a garden design brief. Weaving in and out of this activity, Young People experimented with print making, growing, natural dying, composting, ceramics and foraging. Play/Ground participants found that through the lens of the garden, they could come together to learn new things, eat together, feel a sense of improved wellbeing and connection to the site and each other.

The garden site also hosted intergenerational community 'Our Plot' activity through a series of free workshops for local adults to learn new skills in growing and making towards a group harvest lunch. Led by gardener and eco-therapist Eileen Williams-Sweet and a diverse group of creative practitioners, the group were able to form relationships around shared activities and continue to meet beyond the funded activity as a self-organised group.

Community Hires

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Community hires continue to activate Peak's Old School site and include Pottery for Wellbeing (with Brecon & District MIND), Crafter's Café (hosted by the Fathom Trust) and community pilates and Tai Chi. Crickhowell Garden Society and several artist collectives and grassroots organisations hired the Old School for special events and projects.

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ACHIEVEMENTS AND PERFORMANCE

Staff team

- The Peak team continued to embed a three-person co-director structure, with co-director for YP, Ellen Wilson, commencing the role in May 2024, after a public recruitment process. The role is funded by Paul Hamlyn Foundation for a three-year period, with further support from ArtFund.
- From June 2024, co-director for operations, Louise Hobson, took maternity leave and experienced arts manager Elen Roberts was appointed via a public recruitment process for a twelve-month cover role.
- The Peak team was expanded with freelance and development roles, made possible by Paul Hamlyn Foundation funding. Cerian Hedd, a young curator/producer with experience convening youth and community networks, undertook a twelve-month Curator for Young People's role, focusing on commissions for young artists at Y Fenni station. Development roles, intended to provide vital entry-level paid creative roles, were undertaken by Young People from Peak's network and supported Peak Peers, Play/Ground and Our Plot programmes.
- Hannah Griffiths, Peak's freelance bookkeeper, left her role in April 2024; after seeking recommendations from professional accountancy bodies, we appointed senior finance manager and expert bookkeeper Janet Thomas (Zyra Finance) to work with Peak on a freelance basis, supporting the organisation's core financial operations.
- Shared Prosperity Funding enabled us to appoint Polly Hunter in a pilot one-year freelance role of Alternative Economies Manager to explore alternative income streams for the organisation, deepen community and strategic partnerships and embed sustainability across the organisation.
- Professional expertise in employment law, H.R., translation and design continues to be undertaken by a valued group of freelance designers and professionals including Cathy Buckmaster, Mark El-Khatib, Lesley Rossiter and nico (translation services).

Governance

Co-leadership Model

Drawing on sector-leading research such as Clare Antrobus' 2023 report, Co-leadership: an opportunity for the UK Cultural Sector to increase leadership diversity and impact, Peak was able to implement a three-person co-director team, underpinned by a multi-year Paul Hamlyn Foundation grant. In May 2024, Ellen Wilson took up her role as Co-director for Young People, joining Melissa Appleton Co-director for Strategy and Louise Hobson Co-director for Operations. The opportunity to bed in this co-leadership team was limited due to Louise Hobson undertaking maternity leave in June 2024 but the team remains committed to developing the model on her return in Summer 2025.

Board of Trustees

- New appointments were made at Peak's AGM in October 2024, following a review of skills and experience that identified a gap in local policy/development and related sectors such as sustainability and food systems.
- New trustees included: Sarah Dickens (Chief Communications Adviser to the First Minister of Wales and her Ministers); Chloe Masefield (Liberal Democrat Councillor, local business owner and sustainable food partnership coordinator) and co-opted advisor, Sian Phillips (former Peak Chair and Chair of the Board of Governors, King Henry VIII School, Abergavenny). Chloe Masefield stood down in February 2025 due to workload and external commitments.
- Planning commenced for a recruitment drive for Chair and further trustees in 2024-25, with Chair Stephanie Allen nearing her maximum term in Autumn 2025.

Youth Governance

Young People are Peak's central collaborators, and as an organisation we're actively committed to realising models of youth-led decision making.

- In early 2025 we invited YP from across Peak programmes to reflect on their experiences of decision-making within Peak and to explore ideas for future youth governance. We used youth participation models (Arnstein/Hart's Ladder of Participation/The Lundy Model) to reflect on how Young People view their decision making at Peak and created a banner with textile artist Menna Buss to map key values and processes.
- In March 2025 we invited four Young People to our staff and board away day at Newport Wetlands, to reflect on the ways in which our formal governance structures could be expanded to better include the voices of YP.

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ACHIEVEMENTS AND PERFORMANCE

- Across this work, Young People tell us that they are interested in ways to self-organise in their communities and to participate in intergenerational learning. They are interested in creative approaches to decision-making, rather than formal structures (such as a youth advisory board) which risk being siloed away from the governance of the organisation. They also urged Peak to imagine youth voice not just as a way of shaping Peak's internal decisions, but also a way of engaging with wider social action and change, within our local and regional communities.
- This learning continues to shape Peak's approach for future ways of working. We are now embedding youth participation practices in policy development, recruitment, evaluation, programme planning, board governance and communications and working towards creating decision making forums which connect Young People with staff, trustees, partners and rural communities.

Alternative Economies Research

Two tranches of SPF funding in 2024-25 enabled Peak to pilot an 'Alternative Economies Manager' role. Alongside supporting the Co-Directors in strategic planning, programme delivery and evaluation, the role focussed on the following key areas to deepen the environmental, social and economic resilience of Peak:

- Income generation: growing income through community hires; scoping individual giving and ethical business sponsorship; exploring alternative fundraising opportunities and strategies.
- Developing and supporting intergenerational and cross-sector community partnerships both regionally and nationally to expand the impact of Peak's work and increase the knowledge base of the organisation.
- Understanding the current environmental impact of Peak's sites; scoping measures for energy use reduction; developing an environmental action plan.
- Leading on the transformation of the Old School's former playground into a community garden at Peak's Crickhowell site.
- Leading on research into affordable artist housing in rural contexts, after dialogue with YP, artists and collaborators identified this as the key barrier to being able to live and work in the region. A research partnership with LJMU was undertaken to identify key areas of policy, community housing models and the potential role of an arts organisation in developing housing; the work has also begun to grow a community of practice with organisations and collectives in the U.K., working with creative practices to influence local change.

Policies, Procedures, Training & Research

- Annual staff and board Safeguarding Training was undertaken in Autumn 2024, hosted by Artswork; Ellen Wilson, Co-director for YP was confirmed as Safeguarding Lead and Melissa Appleton as Deputy Safeguarding Lead.
- Fuller Maternity Leave, Paternity Leave, Adoption Leave and Shared Parental Leave were developed and adopted.
- Staff and board undertook a review of policy review processes and timescales, with support from co-opted advisor Sian Phillips. It was decided that all policies would be reviewed in 3-year cycles with exception of Safeguarding and Pay Policy which are reviewed annually. This is to ensure that policy work is more manageable for the small team.
- Working with finance consultant Janet Thomas, Peak's financial procedures were reviewed and strengthened and responding to a growing staff team, Graham Paul /Xeinadin was contracted to undertake payroll services.

Strategic Partnerships

Catalysed by the appointment of Cco-director for Young People, Peak re-established partnerships with local youth organisations and clubs, education settings and specialist support groups including Credu (young carers), Mind, Child and Adolescent Mental Health Services (CAMS) and LGBTQiA+ groups. Across 2024-25, we hosted tailored visits and workshops with these groups towards Young People participating in Peak's two key YP programmes: Peak Peers and Rural Stwidio. Peak also initiated and strengthened relationships with cross-sector organisations and collectives in Wales and U.K. including: The Penpont Project, Action for Conservation, Right to Roam, Local Motion Carmarthen, Liverpool John Moores University, Bannau Brycheiniog National Park Authority, Powys & Monmouthshire Councils, Transport for Wales and Abergavenny Food Festival.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Financial position

In 2024/25 Peak received £248,120 of statutory funding and income from trusts and foundations. This included £134,156 from Arts Council of Wales (including £76,811 annual investment funding 2023-27); and Shared Prosperity Funding via Powys County Council £113,464. Peak received further income from partnership/host contracts including the 'Future Wales Fellowship' and income from hire of Peak's spaces.

Total incoming resources recognised in the year ended 31 March 2025 were £288,715 (2024: £305,022). Of this, £248,120 (2024: £279,143) derived from core grants and project funding, of which £163,909 (2023: £128,987) is shown in the Statement of Financial Activities as Restricted Funds. Income of £15,000 (2024: £14,755) was earned from running commissioned projects. Rental income from lettings during the year was £12,109 (2024: £8,133). There was a surplus on unrestricted funds of £9,640 (2023: £2,284) 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 2024-25 included Transport for Wales, Brecon & District MIND, Powys County Council, Bannau Brycheiniog National Park Authority, CREDU Young Carers, Youth Organisations and local residents.

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 £93,601 (2024: £91,779). 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

In 2025-25 and beyond, Peak will continue to strive for a vision of a thriving Wales/world for all species where creative practice is celebrated and valued as part of everyday life.

Organisational Work & Impact

In the upcoming year Peak staff and board will prioritise key organisational and strategic work, to further Peak's impact for Young People, artists and rural communities - supported by Paul Hamlyn Foundation. Co-director for operations and programme, Louise Hobson will return from maternity leave in summer 2025, and the organisation will embark on training to underpin the co-director model, supported by Align, a consultancy for progressive movements. This work will also review and further articulate Peak's vision, mission and aims, building on the 2023 Strategic Plan, and develop the organisation's inaugural Theory of Change model in dialogue with a network of Peak collaborators and Young People.

In parallel to this work, we'll be considering how we communicate with, and ethically hold data about, our collaborators; we'll be working with web developer and consultant Carl Morris to implement a database and tailor our communication with key collaborators.

We'll continue to understand both the short and long-term impact of our work by using 'Most Significant Change' processes and other evaluation/reflection tools including 1-1 conversations with YP and artists across our long-term relationships with them. We'll link to the newly developed Theory of Change to further understand impact.

Governance

In 2025-26, Peak will say goodbye to Stephanie Allen who will have reached her maximum term as Peak Cymru's Chair. The board will be focused on recruiting a new chair and additional trustees by Peak's AGM in November 2025 as part of our long-term commitment to representing a diversity of backgrounds, identities and lived experiences on Peak's board.

We will build on vital feedback gathered over the last year (see 'Organisational Activity: Youth Governance') to imagine youth voice not just as a way of shaping Peak's internal decisions, but also as a way of engaging wider social action and change. Annual gatherings will bring together staff, trustees, Young People and collaborators to engage in key organisational questions and decisions - and long-term research areas such as the Usk Mapping project create frameworks for Young People to influence local change.

Young People's Programmes

Rural Stiwdio (formerly Play/Ground): Funded by Ashley Family Foundation, this programme will increase creative opportunities for young people aged 14-18 living in the rural communities of South Powys and North Monmouthshire through ambitious artist-led workshops at Peak's Old School site - offering experiential, collaborative learning with professional living artists from and/or living in Wales. Twenty-five Young People will engage deeply with the programme with a further seventy-five engaged in advocacy and 'taster' creative sessions through partners.

Peak Peers: Peak Peers is an ambitious openly recruited annual arts programme for twelve Young People aged 18-25 living in Southeast Wales - exploring rural landscapes, belonging and climate justice with cross-disciplinary contributors. Developed and curated with Young People and partners, we're building on learning and momentum from three previous iterations (2022-24) and for the next iterations will grow engagement partners in Torfaen, Blaenau-Gwent and Newport. Peak Peers 2025-27 is funded by ACW Create.

The Living Usk: Building on 2024-25 Usk Mapping activity, The Living Usk is a place-based project developed with and for rurally-based Young People who live around Usk and Gavenny rivers, delivered with key regional partners including Action for Conservation and Blaenau-Gwent, Torfaen, Powys and Monmouthshire youth services. It will offer creative enquiry, ecological learning, skills development and hopefulness at a time of climate crisis and supports Young People to take collective action for climate and nature emergencies. Esmée Fairbairn Foundation project funding has been confirmed via Action For Conservation; further funding is to be confirmed.

Yr Hen Ysgol Community Garden

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Building on SPF funded activity in 2024-25 which established principles for the future Old School garden, further design will be undertaken in Autumn 2025 by Abergavenny-based Garden designer Sarah Price, spatial designer Sahra Hersi and Young People and local residents group 'Our Plot'. Fundraising will commence to realise the design in Winter 2026.

Supporting Artist, Curatorial Practice and Cross-Disciplinary Practice

Platform 2: Young artist commissions at Platform 2 will continue, the third artist will be selected via an open in Spring 2025. We'll continue to host groups and partners at the space including Aurora Collective who'll be using the site as a base for a series of walks and workshops in Autumn 2025.

Future Wales Fellowship: We'll continue to support the fellowship as arts partner, drawing the programme to a close with the publication detailing the artist's journeys and programme impact.

Pegwn: Peak's Cymraeg platform is a constantly evolving programme to imagine ways of thinking differently about language futures in Wales. In 2025-26 it will grow in ambition, with the organisation hosting a residential programme for ten artist, curators and cultural workers, in the Black Mountains in May 2025, drawing on learning from recent programmes such as the Jerwood Curatorial Accelerator Programme, Future Wales Fellowship and the cross-disciplinary approach we've developed in Peak Peers. Co-director for operations and programme (maternity cover), Elen Roberts is leading on the development of the programme with guest curator poet, composer and singer Casi Wyn. Pegwn is funded by ACW Create.

Artist + Curator Research and Development: part of the above 'The Living Usk' research, a residency on the Gavenny River, an artist commission at Platform 2 and a Welsh language writing commission will reflect on climate justice and river futures, offering development opportunities for artists and Rural Stiwdio YP. Funding to be confirmed.

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board meets four times a year and is responsible for the strategic direction and policy of Peak. Peak also hosts an annual Board and Staff away day (linked to Q4 Board meeting) to explore strategic and research questions. Day to day running of Peak is delegated to Peak's staff team. In 2024/25, Co-Directors, Melissa Appleton (Strategy and Programme; Chief Executive), Ellen Wilson (Young People and Programme) and Elen Roberts (Maternity Cover)//Louise Hobson (Operations and Programme) led the company and reported to the Board.

Further strategic direction and project support was undertaken by freelance staff members Polly Hunter (Alternative Economies Manager) and Cerian Hedd (Young People's Curator). Senior finance manager and expert bookkeeper Janet Thomas (Zyra Finance) continued to work with Peak on a freelance basis, supporting the organisation's core financial operations. Peak is committed to increasing the agency of Youth voice in the organisation (see 'Youth Governance' in 'Organisational Activity').

Peak works with a pool of talented freelance artists and creative practitioners who contribute to programmes and undertake projects; in 2024-25 we worked with over 50 practitioners in this capacity.

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 of three co-directors. 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.

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)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

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 (resigned 6.11.25)
J H Allen
M C N Lord
L A Shipp (Chair)
M J Hinkin (resigned 6.11.25)
Dr C R Ellis-Jones (resigned 6.2.25)
S Dickens (appointed 24.10.24)
J Musker Turner (appointed 6.11.25)

Independent Examiner
Xeinaidin South Wales and West 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 ^{28 November 2025}..... and signed on its behalf by:



.....
L A Shipp (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 2025.

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.

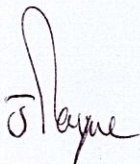
Independent examiner's statement

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

Xeinadin South Wales and West Limited
Court House
Court Road
Bridgend
CF31 1BE

28 November 2025

PEAK - ART IN THE BLACK MOUNTAINS LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	6				
Commissions and consultancy		-	15,000	15,000	14,755
Charitable Activities		84,211	163,909	248,120	279,143
Other trading activities	4	12,106	1	12,107	8,133
Investment income	5	2,640	-	2,640	2,367
Other income	7	-	-	-	624
Total		<u>98,957</u>	<u>178,910</u>	<u>277,867</u>	<u>305,022</u>
EXPENDITURE ON					
Raising funds		-	4,500	4,500	4,500
Charitable activities	8				
Charitable Activities		100,592	213,738	314,330	213,458
Total		<u>100,592</u>	<u>218,238</u>	<u>318,830</u>	<u>217,958</u>
NET INCOME/(EXPENDITURE)		(1,635)	(39,328)	(40,963)	87,064
Transfers between funds	16	6,040	(6,040)	-	-
Net movement in funds		4,405	(45,368)	(40,963)	87,064
RECONCILIATION OF FUNDS					
Total funds brought forward		89,195	110,523	199,718	112,654
TOTAL FUNDS CARRIED FORWARD		<u><u>93,600</u></u>	<u><u>65,155</u></u>	<u><u>158,755</u></u>	<u><u>199,718</u></u>

The notes form part of these financial statements

PEAK - ART IN THE BLACK MOUNTAINS LTD

**BALANCE SHEET
31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
CURRENT ASSETS					
Debtors	14	4,136	-	4,136	12,248
Cash in hand		180,974	65,155	246,129	212,571
		<u>185,110</u>	<u>65,155</u>	<u>250,265</u>	<u>224,819</u>
CREDITORS					
Amounts falling due within one year	15	(91,510)	-	(91,510)	(25,101)
		<u>93,600</u>	<u>65,155</u>	<u>158,755</u>	<u>199,718</u>
NET CURRENT ASSETS					
		<u>93,600</u>	<u>65,155</u>	<u>158,755</u>	<u>199,718</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>93,600</u>	<u>65,155</u>	<u>158,755</u>	<u>199,718</u>
NET ASSETS					
		<u>93,600</u>	<u>65,155</u>	<u>158,755</u>	<u>199,718</u>
FUNDS					
	16				
Unrestricted funds				93,600	89,195
Restricted funds				65,155	110,523
				<u>158,755</u>	<u>199,718</u>
TOTAL FUNDS					
				<u>158,755</u>	<u>199,718</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 ..28.November..... and were signed on its behalf by:

2025



.....
L A Shipp (Chair) - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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.

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

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.

2. ACCOUNTING POLICIES - continued

Basic financial assets

Basic financial assets, which include debtors and cash bank balances, are initially measure at transaction price including transaction 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. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Rental from hires	<u>12,107</u>	<u>8,133</u>

5. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>2,640</u>	<u>2,367</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Commissions & consultancy	15,000	14,755
Commissions & consultancy	500	-
Grants	247,620	279,143
	<u>263,120</u>	<u>293,898</u>

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

	2025	2024
	£	£
Arts Council of Wales	134,156	120,156
Esmee Fairbairn Foundation	-	30,000
National Lottery Awards for all Wales	-	19,000
Art Fund	-	22,500
Ashley Family Foundation	-	10,000
DAC	-	2,500
Powys Association of Voluntary Organisations	33,766	14,987
Paul Hamlyn Foundation	-	60,000
Powys County Council (SPF 2)	79,698	-
	<u>247,620</u>	<u>279,143</u>

PEAK - ART IN THE BLACK MOUNTAINS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

7. OTHER INCOME

	2025	2024
	£	£
Other Income	-	624
	<u> </u>	<u> </u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Charitable Activities	292,805	21,525	314,330
	<u> </u>	<u> </u>	<u> </u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	118,494	81,688
Light and heat	2,408	2,658
Telephone	1,416	993
Postage and stationery	1,513	1,774
Sundries	785	2,790
Project costs	141,728	90,504
Rent & insurance	2,244	2,201
Travel	256	862
Maintenance & general building costs	8,136	6,625
Professional fees	4,077	488
Core activity costs	497	2,255
Staff Training	3,410	530
Translation costs	3,766	1,347
Venue Costs	101	708
IT Costs	3,624	3,937
Rates	350	314
	<u> </u>	<u> </u>
	<u>292,805</u>	<u>199,674</u>

PEAK - ART IN THE BLACK MOUNTAINS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

10. SUPPORT COSTS

	Management £	Finance £	Totals £
Charitable Activities	20,838	687	21,525

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

12. EMPLOYEES & STAFF COSTS

	2025 £	2024 £
Wages and salaries	104,807	77,735
Social security costs	11,339	2,793
Other pension costs	2,348	1,160
	<u>118,494</u>	<u>81,688</u>

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

	2025	2024
Management & administration	<u>4</u>	<u>3</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 £76,934. (2024 £63,448).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Commissions and consultancy	4,755	10,000	14,755
Charitable Activities	150,156	128,987	279,143
Other trading activities	8,133	-	8,133
Investment income	2,367	-	2,367
Other income	624	-	624
Total	<u>166,035</u>	<u>138,987</u>	<u>305,022</u>

PEAK - ART IN THE BLACK MOUNTAINS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	4,500	-	4,500
Charitable activities			
Charitable Activities	161,835	51,623	213,458
Total	<u>166,335</u>	<u>51,623</u>	<u>217,958</u>
NET INCOME/(EXPENDITURE)	(300)	87,364	87,064
RECONCILIATION OF FUNDS			
Total funds brought forward	89,495	23,159	112,654
TOTAL FUNDS CARRIED FORWARD	<u><u>89,195</u></u>	<u><u>110,523</u></u>	<u><u>199,718</u></u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	3,250	3,216
Prepayments and accrued income	886	9,032
	<u>4,136</u>	<u>12,248</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	3,630	8,894
Social security and other taxes	2,034	1,610
Other creditors	83,263	8,047
Accrued expenses	2,583	6,550
	<u>91,510</u>	<u>25,101</u>

PEAK - ART IN THE BLACK MOUNTAINS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

16. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	89,195	(1,635)	6,040	93,600
Restricted funds				
ArtFund	22,500	(11,323)	-	11,177
National Lottery Awards for All Wales	18,921	(7,810)	-	11,111
Mental Health Pottery Groups	1,159	-	(431)	728
Paul Hamlyn Foundation	56,778	(39,414)	-	17,364
Ashley Family Foundation	8,581	(7,618)	-	963
Powys Association of Voluntary Organisations (SPF 1)	-	3,455	(3,455)	-
Arts Council of Wales: Future Wales Fellowship	2,584	7,275	(7,100)	2,759
Arts Council Wales: Create	-	21,052	-	21,052
Powys County Council (SPF 2)	-	(4,862)	4,863	1
ACW Resilience fund	-	(83)	83	-
	<u>110,523</u>	<u>(39,328)</u>	<u>(6,040)</u>	<u>65,155</u>
TOTAL FUNDS	<u>199,718</u>	<u>(40,963)</u>	<u>-</u>	<u>158,755</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	98,957	(100,592)	(1,635)
Restricted funds			
ArtFund	-	(11,323)	(11,323)
National Lottery Awards for All Wales	-	(7,810)	(7,810)
Paul Hamlyn Foundation	-	(39,414)	(39,414)
Ashley Family Foundation	(1)	(7,617)	(7,618)
Powys Association of Voluntary Organisations (SPF 1)	33,767	(30,312)	3,455
Arts Council of Wales: Future Wales Fellowship	14,998	(7,723)	7,275
Arts Council Wales: Create	50,445	(29,393)	21,052
Powys County Council (SPF 2)	79,701	(84,563)	(4,862)
ACW Resilience fund	-	(83)	(83)
	<u>178,910</u>	<u>(218,238)</u>	<u>(39,328)</u>
TOTAL FUNDS	<u>277,867</u>	<u>(318,830)</u>	<u>(40,963)</u>

16. MOVEMENT IN FUNDS - continued

Comparatives for 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			
ArtFund	-	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>

Comparative 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			
ArtFund	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 (SPF 1)	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>

16. MOVEMENT IN FUNDS - continued

Art Fund - funding contribution towards 'Co-director Young People & Programme role' (2-year funding award 2023-25).

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

Mental Health Pottery - funds donated for materials for mental health pottery sessions hosted in partnership with Brecon & District MIND.

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 2023-26).

Ashley Family Foundation - funding of practitioner fees and materials for Rural Stiwdio 2024-25 (Peak's creative studio programme for 14-18 year olds).

Powys Association of Voluntary Organisations (SPF 1) - tranche of SPF funding to support pilot stages of community garden and staff roles.

Arts Council of Wales, Future Wales Fellowship - contract to deliver FWF as arts partner.

ACW Create - project funding to deliver Peak Peers 2024, Pegwn activity and Platform 2 Commissions.

Powys County Council (SPF 2) - tranche of SPF funding to support 'alternative economies research' and strengthening financial and environmental sustainability of the organisation.

ACW Resilience Fund - 'Jobs and Resilience Fund' grant to underpin staff roles and core operations.

17. 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 £2,347 (2024: £1,160). There were amounts outstanding of £Nil (2024:£Nil) at the year end.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.