Peak - Art in the Black Mountains

England & Wales · Charity number 1011599

Details

Other names	ARTS ALIVE, ARTS ALIVE WALES, PEAK, Peak Cymru
Status	Registered
Legal form	Charitable company
Company number	02692770
Registered	1992-06-03
Register	View on the Charity Commission register

Contact

Address	The Old School Brecon Road Crickhowell NP8 1DG
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Website	www.peakcymru.org

Activities

Objects: (A) 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 (B) TO ADVANCE EDUCATION AND PROMOTE APPRECIATION AND INVOLVEMENT IN THE ARTS BY ENCOURAGING AND ASSISTING MEMBERS OF THE COMMUNITY TO PRESENT, PROMOTE, ORGANISE, MANAGE AND PRODUCE DRAMATIC AND LITERARY IMPROVISATIONS, FILMS, CONCERTS, MUSICAL PIECES, PUPPET SHOWS, ENTERTAINMENTS AND PUBLICATIONS AND TO ENGAGE IN OTHER ACTIVITIES INVOLVING DESIGNING, PRINTING, PHOTOGRAPHY AND HANDICRAFTS WHETHER ON ANY PREMISES OF ARTS ALIVE OR ELSEWHERE

Activities: Peak is an arts organisation based in the Welsh Black Mountains. We collaborate with artists, young people and their communities, responding to our rural environment, landscape, language and culture. Together we shape a creative programme that addresses social , environmental and racial justice in the context of South Wales.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** SOUTH POWYS AND NORTH GWENT IN WALES
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£277,867	£318,830	-	-
2024-03-31	£305,022	£217,958	-	-
2023-03-31	£260,467	£234,068	-	-
2022-03-31	£212,848	£271,195	-	-
2021-03-31	£239,419	£174,467	-	-

Trustees

Name	Role	Appointed
Lucy Angharad Shipp	Chair	2022-12-05
Dr Thomas Caird Bullough		2026-02-12
Jennifer Kathryn Halsey McConnel		2026-02-12
Joss Hamilton Allen		2022-12-05
Judith Ellen Musker Turner		2025-11-06
Kyriaki Tsioni		2026-02-12
Marva Charmaine Natallee Lord		2022-12-05
Sarah Helen Dickens		2024-10-24

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Peak - Art in the Black Mountains

England & Wales - Charity number 1011599

Accounts

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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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).

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.

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 Platfform 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 Platfform 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

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 Stwidio' 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].

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.

Platfform 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 Platfform 2. The first was a direct invitation to Ffion Williams (participant, Platfform 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 Platfform 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 Platfform 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.

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 Nozèdar), 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 Peevers 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.

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/Platfform 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

ACHIEVEMENTS AND PERFORMANCE

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.

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.

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.

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.

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

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
Platfform 2: Young artist commissions at Platfform 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 Platfform 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.

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)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02692770 (England and Wales)

Registered Charity number
1011599

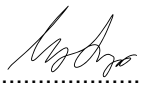
Registered office
The Old School
Brecon Road
Crickhowell
Powys
NP8 1DG

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
Xeinadin 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 ('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').

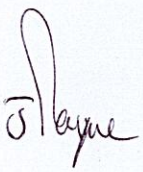
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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		98,957	178,910	277,867	305,022
EXPENDITURE ON					
Raising funds		-	4,500	4,500	4,500
Charitable activities	8				
Charitable Activities		100,592	213,738	314,330	213,458
Total		100,592	218,238	318,830	217,958
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		93,600	65,155	158,755	199,718

The notes form part of these financial statements

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
		185,110	65,155	250,265	224,819
CREDITORS					
Amounts falling due within one year	15	(91,510)	-	(91,510)	(25,101)
NET CURRENT ASSETS		93,600	65,155	158,755	199,718
TOTAL ASSETS LESS CURRENT LIABILITIES		93,600	65,155	158,755	199,718
NET ASSETS		93,600	65,155	158,755	199,718
FUNDS	16				
Unrestricted funds				93,600	89,195
Restricted funds				65,155	110,523
TOTAL FUNDS				158,755	199,718

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

(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 ..28 November 2025..... and were signed on its behalf by:



.....
L A Shipp (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 is 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.

continued...

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.

continued...

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.

continued...

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	12,107	8,133

5. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	2,640	2,367

6. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Commissions & consultancy	Commissions and consultancy	15,000	14,755
Commissions & consultancy	Charitable Activities	500	-
Grants	Charitable Activities	247,620	279,143
		263,120	293,898

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	-
	247,620	279,143

continued...

7. OTHER INCOME

	2025	2024
	£	£
Other Income	-	624

8. CHARITABLE ACTIVITIES COSTS

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

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
	292,805	199,674

continued...

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
	118,494	81,688

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

	2025	2024
Management & administration	4	3

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	166,035	138,987	305,022

continued...

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	166,335	51,623	217,958
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	89,195	110,523	199,718

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
	91,510	25,101

continued...

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	-
	110,523	(39,328)	(6,040)	65,155
TOTAL FUNDS	199,718	(40,963)	-	158,755

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)
	178,910	(218,238)	(39,328)
TOTAL FUNDS	277,867	(318,830)	(40,963)

continued...

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
	23,159	87,364	110,523
TOTAL FUNDS	112,654	87,064	199,718

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
	138,987	(51,623)	87,364
TOTAL FUNDS	305,022	(217,958)	87,064

continued...

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 Platfform 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.

continued...

18. RELATED PARTY DISCLOSURES

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

Peak - Art in the Black Mountains

England & Wales - Charity number 1011599

Accounts

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)

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

PEAK - ART IN THE BLACK MOUNTAINS LTD

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FOR THE YEAR ENDED 31 MARCH 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).

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 - Platfform 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.

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 Platfform 2 (direction Cardiff Central) and are developing artist studio spaces in the main station building in partnership with Transport for Wales.

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

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

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

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

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

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.

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 Platfform 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.

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 Platfform 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 Platfform 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 Platfform 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.

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 Platfform 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 fest 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 principle 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.

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.

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 preven 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.

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.

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.

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. Allen

S M Allen (Chair) - Trustee

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	7				
Commissions and consultancy		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		166,035	138,987	305,022	260,467
EXPENDITURE ON					
Raising funds		4,500	-	4,500	4,243
Charitable activities	9				
Charitable Activities		161,835	51,623	213,458	229,825
Total		166,335	51,623	217,958	234,068
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		89,195	110,523	199,718	112,654

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
		114,296	110,523	224,819	124,577
CREDITORS					
Amounts falling due within one year	17	(25,101)	-	(25,101)	(11,923)
NET CURRENT ASSETS		89,195	110,523	199,718	112,654
TOTAL ASSETS LESS CURRENT LIABILITIES		89,195	110,523	199,718	112,654
NET ASSETS		89,195	110,523	199,718	112,654
FUNDS	18				
Unrestricted funds				89,195	89,495
Restricted funds				110,523	23,159
TOTAL FUNDS				199,718	112,654

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 Allen

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 is 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.

continued...

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

continued...

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 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.

continued...

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

5. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Rental from hires	8,133	2,895

6. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	2,367	900

7. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Commissions & consultancy	Commissions and consultancy	14,755	11,152
Grants	Charitable Activities	279,143	245,135
		293,898	256,287

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	-
Carried forward	204,156	245,135

continued...

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	-
	279,143	245,135

8. OTHER INCOME

	2024	2023
	£	£
Other Income	624	-

9. CHARITABLE ACTIVITIES COSTS

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

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
	199,674	216,885

continued...

11. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Charitable Activities	13,508	276	13,784

12. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Deficit on disposal of fixed assets	-	3,040

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
	81,688	90,928

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

	2024	2023
Management & administration	3	4

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).

continued...

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	124,467	136,000	260,467
EXPENDITURE ON			
Raising funds	4,243	-	4,243
Charitable activities			
Charitable Activities	101,762	128,063	229,825
Total	106,005	128,063	234,068
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	89,495	23,159	112,654

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

continued...

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
	25,101	11,923

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
	23,159	87,364	110,523
TOTAL FUNDS	112,654	87,064	199,718

continued...

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
	138,987	(51,623)	87,364
TOTAL FUNDS	305,022	(217,958)	87,064

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)	-
	72,192	18,462	(1,159)	89,495
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
	14,063	7,937	1,159	23,159
TOTAL FUNDS	86,255	26,399	-	112,654

continued...

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
	136,000	(128,063)	7,937
TOTAL FUNDS	260,467	(234,068)	26,399

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).

continued...

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.

Peak - Art in the Black Mountains

England & Wales - Charity number 1011599

Accounts

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

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

FOR

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

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

PEAK - ART IN THE BLACK MOUNTAINS LTD

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FOR THE YEAR ENDED 31 MARCH 2023

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

- to advance education and promote appreciation and involvement in the arts.

What we do

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

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

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

Strategic Aims

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

How we do it

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

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

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

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

Why we do it

We believe:

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

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 Platfform 2 (direction Cardiff Central) and are developing artist studio spaces in the main station building in partnership with Transport for Wales.

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

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

Overview

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

ACHIEVEMENT AND PERFORMANCE

Artistic Programme Highlights

Work with Young People

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

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

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

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

Work with Artists

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

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

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

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

Work with Intergenerational Rural Communities

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

ACHIEVEMENT AND PERFORMANCE

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

Organisational Activity

Internal Context & Leadership

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

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

Governance

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

Associates Model

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

Sector Contribution

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

External Context

Cost-of-Living Crisis

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

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

ACW Investment Review

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

FINANCIAL REVIEW

Financial position

In 2022/23 Peak received £168,000 investment funding from Arts Council of Wales, £36,000 core funding from Esmee Fairbairn Foundation and a further £41,000 of grants from public and charitable sources, which have supported the organisation to continue its work and mitigated against the loss of earned income from commissions, hires, classes and artwork sales.

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

Pricing Policy

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

Volunteers

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

Reserves policy

The Board has examined the major strategic business and operational risks to which the charity is exposed and determined the charity's requirement for reserves in the light of these risks. The Board aims to maintain an unrestricted funds reserve level of approximately £35,000, representing over three months' running costs. The free reserves of the charity at the year-end were £89,495 (2022 £72,192). Monitoring will continue on a quarterly basis to consider the extent to which activities and expenditure might be curtailed, should a situation arise where funds were no longer available.

FUTURE PLANS

Work with, and for, Young People

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

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

Organisational Structure & Co-Leadership Model

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

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

Peak Sites as Community Resources

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

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

Equalities & Welsh Language work

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

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

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 £1in the event of the charity winding up.

Charity constitution

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

Recruitment and appointment of new trustees

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

Organisational structure

The Board meets four times a year and is responsible for the strategic direction and policy of Peak. Day to day running of Peak is delegated to Peak's staff team. In 2022/23 Executive Director, Justine Wheatley, continued to lead the company and report to the Board, supported by Deputy Director Louise Hobson and by Director of Programme Melissa Appleton (from her appointment in January 2023).

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

Key management remuneration

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

Senior manager's pay is reviewed annually, and any pay rises are determined following annual appraisal. Peak offers at least 'real living wage' rates to everyone it works with and has accreditation from the Living Wage Foundation. Peak publishes a Pay Policy on its website which also sets a ratio between the highest and lowest paid in the organisation.

Related parties

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

- annual internal control review, in line with Charity Commission guidelines.
- the establishment of policies, systems and procedures to mitigate any identified risks arising from annual review
- management accounting systems which identify and manage our key financial risks

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

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

The trustees have considered the impact of the cost-of-living crisis and the long tail of Covid-19 pandemic on its financial model, its operations and activities, and have taken measures to mitigate the financial, health and safety and other risks that have since arisen and the consequent disruption to its financial model and activities. It prioritises the safety and wellbeing of the public, its staff, collaborators and the communities it works with.

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02692770 (England and Wales)

Registered Charity number
1011599

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

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

Independent Examiner
Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

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

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

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

Independent examiner's report to the trustees of Peak - Art in the Black Mountains Ltd ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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

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

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

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

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

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

J E Payne ACA

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

Date: 11/12/2023

PEAK - ART IN THE BLACK MOUNTAINS LTD

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

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

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2023

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

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

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

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2023

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

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

S - Allen
.....
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 is 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.

continued...

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.

continued...

2. ACCOUNTING POLICIES - continued

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

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

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

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

continued...

2. ACCOUNTING POLICIES - continued

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

4. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	385	156

5. OTHER TRADING ACTIVITIES

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

6. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	900	39

7. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Classes and commissions	Income from classes and commissions	11,152	7,210
Grants	Charitable Activities	245,135	203,362
		256,287	210,572

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

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

continued...

7. INCOME FROM CHARITABLE ACTIVITIES - continued

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

8. OTHER INCOME

	2023	2022
	£	£
Other Income	-	791

9. CHARITABLE ACTIVITIES COSTS

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

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

continued...

11. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Charitable Activities	12,684	256	12,940

12. NET INCOME/(EXPENDITURE)

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

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

13. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

14. EMPLOYEES & STAFF COSTS

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

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

	2023	2022
Management & administration	-	4

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

The key management personnel as detailed in the trustees report received remuneration consisting of gross salary, employers national insurance contributions and employers pension contributions totalling £36,446 (2022 £40,110).

continued...

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

continued...

16. TANGIBLE FIXED ASSETS

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

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

continued...

19. 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)	-
	72,192	18,462	(1,159)	89,495
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
	14,063	7,937	1,159	23,159
TOTAL FUNDS	86,255	26,399	-	112,654

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
	136,000	(128,063)	7,937
TOTAL FUNDS	260,467	(234,068)	26,399

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

continued...

19. 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	117,520	(144,088)	(26,568)
Restricted funds			
Arts Council of Wales Strategic Funds - Hinterlands	6,000	(7,232)	(1,232)
Criw Celf - Powys County Council	1,595	(11,565)	(9,970)
Arts Council of Wales Funding Research & Development	891	(5,759)	(4,868)
Scops Arts Trust	-	(3,596)	(3,596)
Arts Council of Wales Stabilisation Funding	2,129	(5,001)	(2,872)
Community Foundation Wales	-	(11,232)	(11,232)
Arts Council of Wales - Covid Recovery 2	45,428	(43,903)	1,525
Arts Council of Wales - Covid Recovery 3	11,412	(8,503)	2,909
Oakdale Trust	1,000	(1,000)	-
Arts & Business Cymru Hinterlands	1,200	(1,200)	-
Art Fund	4,500	(4,500)	-
National Lottery Awards for All Wales	-	(7,445)	(7,445)
Arts Council of Wales - Casgleb	21,173	(16,171)	5,002
	95,328	(127,107)	(31,779)
TOTAL FUNDS	212,848	(271,195)	(58,347)

continued...

19. MOVEMENT IN FUNDS - continued

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

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

continued...

19. MOVEMENT IN FUNDS - continued

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

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

continued...

19. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

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

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

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

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

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

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

20. EMPLOYEE BENEFIT OBLIGATIONS

Defined contribution schemes

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

The charge to profit or loss in respect contribution schemes was £2,115 (2022: £1,632). There were amounts outstanding of £Nil (2022:£546) at the year end.

continued...

21. RELATED PARTY DISCLOSURES

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

Peak - Art in the Black Mountains

England & Wales - Charity number 1011599

Accounts

Charity registration number 1011599

Company registration number 2692770 (England and Wales)

PEAK - ART IN THE BLACK MOUNTAINS LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

PEAK - ART IN THE BLACK MOUNTAINS LTD

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PEAK - ART IN THE BLACK MOUNTAINS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

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

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

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

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

1. **Collaboration** a programme that enables high-quality bilingual, contemporary, co-created practice in rural Wales.

2. **Social and cultural Impact** a programme responsive to the goals of the Wellbeing for Future Generations Act that communicates the individual and cultural impact of Peak's work.

3. **Diverse, Local & International** a programme that shares research, dialogue and best practice with peers, and partners, and that encompasses the richness of different lived experience and perspectives

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

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

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

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

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

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

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

Achievements and performance

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

ARTISTIC PROGRAMME HIGHLIGHTS

Casgleb

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

Work with Artists

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

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

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

Work with Young People and Communities

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

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

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

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

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

Website & New Identity:
- Our new website was launched May 2021; new branding was extended across Peak's assets

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

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

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

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

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

Financial review

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

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

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

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

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

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

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

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

Plans for future periods

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

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

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

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

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

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

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

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

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

Structure, governance and management

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

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

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

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

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

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

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

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

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

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

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

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

Covid-19 Risk management

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

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

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

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

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

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

FOR THE YEAR ENDED 31 MARCH 2022

Reference and administrative details

Charity name:	Peak - Art in the Black Mountains Ltd
Working name:	Peak
Company number:	2692770
Charity number:	1011599
Registered office:	The Old School Brecon Road Crickhowell Powys NP8 1DG
Trustees:	Ms Stephanie Allen (Chair) Mr Richard Chilcott (Treasurer) Mr John Clark Mr Oliver Fairclough (Deputy Chair) Ms Sian Phillips - resigned 19/11/20 Mrs Kathryn Silk - resigned 19/11/20 Mr Nicholas Bennett Dr Catrin Jones Melissa Hinkin - appointed 14/5/20 Abigail Poulson - appointed 14/5/20
Company secretary:	Mrs Justine Wheatley
Key management personnel:	Mrs Justine Wheatley - Chief Executive
Independent examiners:	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Bankers:	Natwest 9 High Street Abergavenny NP7 5SA
Solicitors:	Gabb & Co Old Bank House Beaufort Street Crickhowell NP8 1AD

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

.....

Stephanie Allen- Trustee
Dated: ....3....November 2022

PEAK - ART IN THE BLACK MOUNTAINS LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Peak - Art in the Black Mountains Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

PEAK - ART IN THE BLACK MOUNTAINS LTD

INDEPENDENT EXAMINER'S REPORT

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Sarah Case FCA DChA
Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: 21-12-2022

PEAK - ART IN THE BLACK MOUNTAINS LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	3	156	-	156	230	-	230
Charitable activities	4	116,534	95,328	211,862	137,475	101,415	238,890
Investments	5	39	-	39	59	-	59
Other income	6	791	-	791	240	-	240
Total income		117,520	95,328	212,848	138,004	101,415	239,419
Expenditure on:							
Raising funds	7	2,616	-	2,616	1,207	-	1,207
Charitable activities	8	141,472	127,107	268,579	76,414	96,846	173,260
Total expenditure		144,088	127,107	271,195	77,621	96,846	174,467
Net (outgoing)/incoming resources before transfers		(26,568)	(31,779)	(58,347)	60,383	4,569	64,952
Gross transfers between funds		(1,073)	1,073	-	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(27,641)	(30,706)	(58,347)	60,383	4,569	64,952
Fund balances at 1 April 2021		99,833	44,769	144,602	39,450	40,200	79,650
Fund balances at 31 March 2022		72,192	14,063	86,255	99,833	44,769	144,602

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

All income and expenditure derive from continuing activities.

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

PEAK - ART IN THE BLACK MOUNTAINS LTD

BALANCE SHEET

AS AT 31 MARCH 2022

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

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

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

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

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

The accounts were approved by the Trustees on 3 November 2022

S. Allen

Stephanie Allen - Trustee

Company Registration No. 2692770

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

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

Unrestricted grants are recognised when received.

1 Accounting policies **(Continued)**

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

Income from classes is recognised when the class is attended.

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

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

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

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

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

1.6 Tangible fixed assets

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

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

Plant and equipment	20% straight line

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1 Accounting policies **(Continued)**

1.9 Financial instruments

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

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

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

Basic financial assets

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

Derecognition of financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

1 Accounting policies **(Continued)**

1.12 Leases

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

4 Charitable activities

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

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	39	59

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	791	240

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising and publicity		
Marketing	2,616	1,207

8 Charitable activities

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

9 Support costs

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

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	4	3

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

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

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

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

12 Tangible fixed assets

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

15 Retirement benefit schemes

Defined contribution schemes

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

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

16 Restricted funds

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

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

16 Restricted funds **(Continued)**

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

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

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

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

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

Canal & River Trust funding was received towards Hinterlands Wales.

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

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

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

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

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

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

16 Restricted funds **(Continued)**

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

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

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

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

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

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

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

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

17 Designated funds

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

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

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

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

18 Analysis of net assets between funds

	Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:							
Tangible assets	-	3,040	-	3,040	-	-	4,604
Current assets/(liabilities)	69,152	-	14,063	83,215	71,229	44,769	139,998
	69,152	3,040	14,063	86,255	71,229	44,769	144,602

19 Operating lease commitments

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

	2022	2021
	£	£
Within one year	-	100
Between two and five years	-	375
	-	475

20 Related party transactions

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

Peak - Art in the Black Mountains

England & Wales - Charity number 1011599

Accounts

Charity Registration No. 1011599

Company Registration No. 2692770 (England and Wales)

PEAK - ART IN THE BLACK MOUNTAINS LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PEAK - ART IN THE BLACK MOUNTAINS LTD

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PEAK - ART IN THE BLACK MOUNTAINS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

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

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

Vision: arts and culture benefits the lives of people in rural Wales
Mission: creating positive change with People and Places in rural Wales

Peak works with professional artists, young people and their communities. Our principal activity is the provision of an artist-led collaborative programme that achieves social and creative outcomes.

Peak's main collaborators are artists, young people (particularly those aged 16 to 25 years) and organisations that share our values. Together with them and their communities, we create a trans-disciplinary artistic programme focused on visual arts, digital media and creative writing that responds to the Welsh Government's Wellbeing of Future Generations (Wales) Act 2015, its sustainability principles and wellbeing goals.

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

During 2020/21 our leadership team, comprising Executive Director, Creative Director and Participation Manager, continue to report to Peak's Board of Trustees, who met online during the Pandemic. Our employed staff were supported by freelancers providing finance and production support. Peak continued to employ a creative team of freelancers including producers, curators, filmmakers, designers, writers, photographers and makers.

Peak achieves impact by building trusted relationships and close collaborations with partners and individuals that share our values. Our activities take place in indoor and outdoor settings and at our Crickhowell-based building, a former Victorian school within Brecon Beacons National Park, owned by Powys County Council and leased by Peak at a peppercorn rent. In Spring 2020 Peak agreed a licence with Transport for Wales for two rooms at Abergavenny Train Station ('Platfform 2') and will lease further rooms in the main station building from 2022.

Peak's artistic programme is responsive to our context and progressive in its aims. We work outside conventional gallery spaces, enabling art and artists to be experienced in different ways using the rich resources available to us in our rural context. Many of the artists and cultural workers we collaborate with work through a 'socially engaged practice'; the themes that unite everyone that works with us is a commitment to building and sustaining trusted relationships and treating everyone who takes part as equal collaborators. Our programme regularly includes workshops, screenings, hosted conversations, talks, food sharing, free writing, archive research, exchange visits, mapping, drawing, sound recording, group walks, publications and readings.

The trustees have considered the Charity Commission's guidance on public and how our activity meets the aims and objectives we have set. Our programme is developed collaboratively, enabling high quality, ambitious, bilingual and well-resourced activity for the benefit of artists, young people and their communities. We aim to create social and cultural impact, to develop local and cross-border links to share dialogue and best practice, and to ensure that our work encompasses rich lived experiences and perspectives. We develop organisational resilience through financial sustainability, by aiming to run an effective, efficient, professional organisation in accordance with best practice and by harnessing our physical resources to enable greater accessibility and meet the needs of our collaborators.

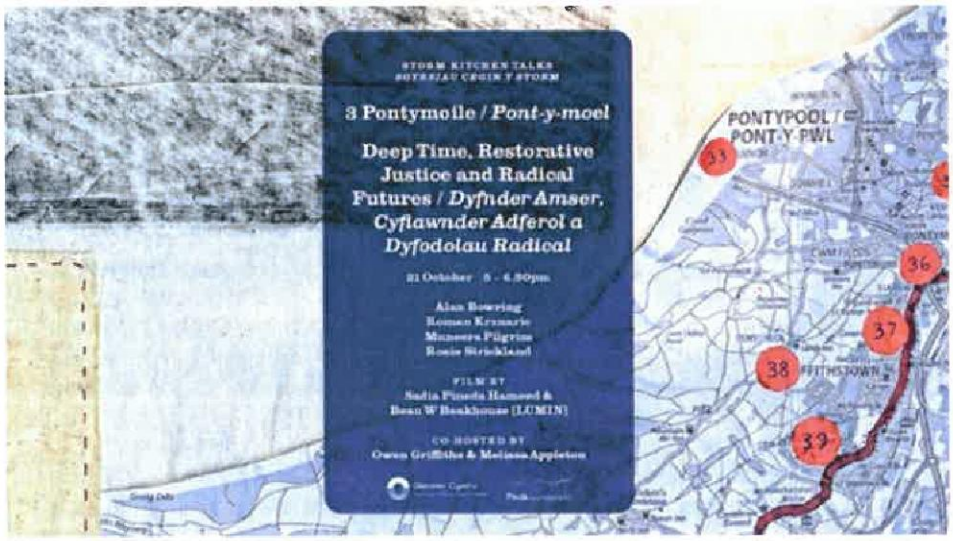
Achievements and performance

Peak's 2020/21 programme was significantly impacted by the Covid-19 pandemic and reshaped to address public health restrictions and loss of income. We delivered an ambitious and highly successful artistic activity programme through digital activities and residencies, combined with targeted outdoor activities with small groups.

Artistic Programme

Hinterlands Wales has been Peak's key strategic project since 2018. A partnership with Canal & River Trust on the Monmouthshire & Brecon Canal at the Pontymoile Basin, Pontypool, Torfaen, it is part of C&RT's national 'Art on the Waterways' programme, which invites artists to explore canals as creative spaces. Building on 2018 and 2019 activity, further iterations of its three strands had been planned for 2020 to conclude the project and shape a long-term legacy. As a result of the pandemic Performance Butty, a floating art school for young people, was cancelled, and Pont-y-Ddol (a planting commission led by artist Rebecca Chesney) was postponed to Spring 2021.

Ahoi! What Grows Here?, a strand of activity exploring the canal as a sustainable food network was remodelled. In Autumn 2020, Peak worked with artist Owen Griffiths to curate an online programme Storm Kitchen Talks from the Canal, inviting practitioners from across the UK to explore climate, colonialism, food, land, deep time and radical futures. A project website ahoiwhatgrows.com was created to bring together the recordings, as well as research, mapping and commissioned responses in Cymraeg. The talks achieved international digital reach and will continue as a production model beyond the life of Hinterlands.





'I have personally found it difficult to connect with online events recently, however, these events were hosted in such a way that I remained engaged and felt more present than I'd imagined. The events felt located and perhaps that's why I say present - so many online programmes feel unlocated and somewhat difficult to connect to/with. This programme is definitely one of the best I've been to during this whole year. Thank you.'

Ahoi! What Grows Here? also fostered the development of Storm Kitchen Larder a community food trading outlet created by Artist Ella Gibbs on her 41 ft narrow boat named Bruno. The Larder opened as a pilot across three weekends in October 2020 as it travelled from Brecon to Pontypool, offering restorative teas, daily soup and local produce as well as hosting workshops with local community groups and Storm Kitchen Talks. A permanent business trading licence is currently being negotiated, offering further legacy for the project.

Culture is Ordinary - Peak secured funding in March 2020 towards research and development, with writer Richard King, into a proposed 2021 programme to mark the centenary of the birth of Raymond Williams. Williams, who was born and raised in Abergavenny, was a leading intellectual, critic, writer, academic and broadcaster, and widely regarded as a seminal Welsh cultural figure. Following lockdown, R&D funding was repurposed towards a series of online meetings, reading groups and the development of new partnerships, including a collaboration with the University of Swansea. Although the 2021 centenary programme has not been realised in the way originally envisaged, Raymond Williams' writing and ideas have informed and directed several strands of work delivered in 2020-21 and provide a framework for Peak's 2021-22 programme at Platfform 2, the new spaces at Abergavenny Train Station. Resources inspired by and created in response to the RW research will be included in the new Reading Room at Platfform 2 and will inform Peak's Research and Development in 2021-22.

Pegwn is a group and platform, hosted by Peak Cymru, for the circulation of ideas around *dyfodolau Cymraeg*, Welsh language futures. Pegwn began in Autumn 2020 as an inquiry into how Peak could embed an imaginative and fluid approach to the Welsh language into all its programming and structures, and is developing into a forum where artists, writers and thinkers can exchange references, views, ideas and experiences, in a Cymraeg-led space. Pegwn will continue to inform Peak's curatorial decision-making, commission Welsh-language responses and is a key part of our collaboration at Platfform 2.

sPeak is a creative group of 15 young people aged 16-25 living across South East Wales that developed as a youth advisory group for Peak in 2019-20. sPeak had been developing organically, through quarterly meet ups at The Old School until March 2020, when the first lockdown hit. The group had begun to think about a programme of public events around sustainable living - from mending clothes, planting and a community feast. During 2020-21 sPeak moved online and, in collaboration with curator Louise Hobson and artists Gweni Llwyd, experimented with digital tools. Peak will be consulting with its members and other young people in 2021/22 to shape and develop long term provision and representation for young people within Peak's programme, structures and processes.

Criw Celf, a creative programme for young people aged 11-18 who are passionate about the visual arts, pivoted online and was fully delivered as an online art school for 14 young people who collectively attend 8 creative sessions across four days. The sessions were made available to a wider audience following the sessions via Peak's vimeo channel as 'teleworkshops' created by Carlota Nobrega.



Criw Celf, Lucy Dickson Workshop: Video still



Pack of materials hand delivered to young people in South Powys

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

Website & New Identity:
- A new identity was created across socials, print and physical venues with designer Mark El-Khatib.
- A new website was developed and launched in May 2021

Peak's Physical Sites:
- The Old School was developed with architect Niall Gallacher and Carpenter Eifion Porter focusing on kitchen and converting the former storeroom into a dedicated pottery room with access via double doors to remodelled outside area. Placing pottery, horticulture and cooking at heart of programme.
- New spaces on platform 2 of Abergavenny Train Station became available (further rooms in the main station building will be available January/February 2022).

Staff Team – Employed & Freelance:
- A new freelance team of Associates, drawing on relationships formed with invigilators from Wales in Venice 2019
- Recruitment for two new part-time staff roles, who were appointed after year end

Anti-racism Work:
- Development of an anti-racism action plan and a first training event AR event in November 2020
- We co-led VAGW's Interlude programme, devising a structure and processes to support recruitment of its freelance staff, and the mentees.

Evaluation & Impact:
- Adaptable evaluation – e.g., we used on online survey for Storm Kitchen Talks

Impact of Covid-19
Peak's activity programme was impacted by the introduction of public health measures to prevent transmission of Covid-19 from March 2020 and resulted in a complete loss of hire and classes income in 2020/21. Peak's public venue in Crickhowell closed from Monday, 16 March 2020, and face to face activities were suspended throughout the period under review. Employed and freelance staff worked from home and met remotely.

Peak's Old School venue closed and we used the time to implement a planned programme of improvements. Progress has been slow due to the confluence of lockdown and supply chain issues. Peak continued to honour all contracts with freelance artists and offer employment to artists that regularly work with Peak, as well as with artists that are new to the organisation, through digital and online programming. Over 50 individual practitioners were employed by Peak in the 2020/21 financial year.

Financial review

In 2020/21 Peak received £78k investment funding from Arts Council of Wales, £30k core funding from Esmee Fairbairn Foundation and a further £122k of grants from public and charitable sources which have supported the organisation to continue its work and mitigated against the loss of earned income from commissions, hires, classes and artwork sales.

Review of Results
Total incoming resources recognised in the year ended 31 March 2021 were £239,419 (£266,511- 2020). Of this, £238,776 (£221,889- 2020) derived from grants and income for specific projects of which £101,415 (£143,630- 2020) is shown in the Statement of Financial Activities as Restricted Funds. Income of £114 (£39,002- 2020) was earned from running commissioned projects and classes. Rental income from lettings during the year was £nil (£4,794– 2020). A surplus on unrestricted funds of £60,383 (deficit of £10,446- 2020) was incurred.

Pricing Policy
Our pricing policy reflects Peak's values and aims to enable those with least access to participate in the arts. The programme includes a wide range of targeted activities which are free to individuals and open access classes or events that attract a charge provide a suggested contribution and a request to 'pay what you can'.

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

Peak's staff team successfully applied to Arts Council Wales and Moondance Foundation for stabilisation funding, securing £30k towards Peak's core employment costs. In August 2020, Esmee Fairbairn Foundation offered Peak a two-year award of £60k towards unrestricted core costs. Peak received £10k micro-business grant and secured £10k ACW's Cultural recovery fund to support capital improvements at its Crickhowell venue. A further £35k has been secured towards Peak's programme. Peak hosted and submitted an application to Arts Council of Wales on behalf of a collaboration 'Platfform' in March 2021, requesting £105k, which was subsequently granted, and secures Peak's Research & Development programme in 2021/22 and fundraising continues to support delivery of Peak's 2021 artistic programme.

Peak's trustees are confident that sufficient funds have been secured to enable Peak to run a balanced budget in 2021/22, and continues to review its commitments, cashflow, income model and expenditure to ensure that it is able to continue as a going concern. Peak's trustees recognises that a new financial model will be required in the longer term to support its ongoing employment and operational costs beyond 2022, and is working with staff and partners to explore how it can deploy its resources to ensure it continues to deliver public benefit and meet its strategic aims and objectives.

Reserves Policy
The Board has examined the major strategic business and operational risks to which the charity is exposed and determined the charity's requirement for reserves in the light of these risks. The Board aims to maintain an unrestricted funds reserve level of approximately £35,000, representing over three months' running costs. The free reserves of the charity at the year-end were £71,229 (£32,539– 2020). Monitoring will continue on a quarterly basis to consider the extent to which activities and expenditure might be curtailed, should a situation arise where funds were no longer available.

Volunteer and in-kind contributions
Peak continues to rely on the generosity and skills of volunteers and support from Partner organisations.

Plans for future periods

The confluence of Climate Emergency, Pandemic and Black Lives Matter in 2020, and the resulting amplification of social injustice, had a profound impact on Peak's staff and collaborators. It has shifted our programme, staff and our collaborators to a deeper emphasis on sustainable futures for the people and places we work in.

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

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

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

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

Peak will continue to develop opportunities for artists to make and share work through commissions and residencies, working alongside them to support their practice, and exploring ways to collaborate. Partnerships in the environmental, cultural, statutory and heritage sectors, will support our cultural offer and opportunities for artists and young people. A new partnership with Transport for Wales (TfW) was initiated in 2020/21 through the lease of project space 'Platfform 2' at Abergavenny Train Station, and an art partnership with Art Night (London) which will enable us to be part of their UK wide contemporary art festival in summer 2021.

Collaboration with young people continues to be at the heart of our strategic objectives. The pandemic has resulted in additional barriers and challenges to young people who wish to pursue a career in the arts, culture or creative industries, and Peak will continue to develop professional development opportunities for both emerging and established practitioners, working with young people and education settings regionally and nationally,

Peak's capital project is one way in which Peak is responding to the goals of the Wellbeing of Future Generations Act. During 2021 /2022, we will begin to transform our current parking area into a garden and continue to improve our facilities inside our building, focusing on reducing our environmental impact, and addressing key issues of sustainable living through our programming.

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

Structure, governance and management

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

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

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

Organisational Structure: The Board meets four times a year and is responsible for the strategic direction and policy of Peak.

Day to day running of Peak is delegated to the Peak's staff team. In 2020/21 this comprised Executive Director, Justine Wheatley, who leads the company and reports to the Board, Creative Director, Melissa Appleton and Participation Manager, Rachel Dunlop, who left to pursue freelance roles in February 2021. The role of Participation Manager was not replaced like for like. Key freelance officers provided finance, digital and communications support during 2020/21 alongside a pool of talented and experienced freelance creative practitioners, who are contracted to work on projects and commissions.

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

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

Senior managers' pay is reviewed annually, and increases are paid in accordance with nationally agreed NJC scales, which the charity has adopted as the basis for setting pay rates. Incremental rises along the NJC scales are determined following annual appraisal. Other employed staff pay is determined by reference to NJC scales.

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

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

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

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

Health and Safety – Peak staff continued to work from their homes, with hygiene measures to enable safe working at Peak's venues where local restrictions allowed. Activities migrated mainly online or outside with small targeted groups, in line with local restrictions and our partners own Health and Safety risk assessments.

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

Digital – Peak has introduced online working protocols and invested in IT equipment for staff, and making loans of equipment to the young people it works with.

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

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

FOR THE YEAR ENDED 31 MARCH 2021

Reference and administrative details

Charity name:	Peak - Art in the Black Mountains Ltd
Working name:	Peak
Company number:	2692770
Charity number:	1011599
Registered office:	The Old School Brecon Road Crickhowell Powys NP8 1DG
Trustees:	Ms Stephanie Allen (Chair) Mr Richard Chilcott (Treasurer) Mr John Clark Mr Oliver Fairclough (Deputy Chair) Ms Sian Phillips - resigned 19/11/20 Mrs Kathryn Silk - resigned 19/11/20 Mr Nicholas Bennett Dr Catrin Jones Melissa Hinkin - appointed 14/5/20 Abigail Poulson - appointed 14/5/20
Company secretary:	Mrs Justine Wheatley
Key management personnel:	Mrs Justine Wheatley - Chief Executive
Independent examiners:	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Bankers:	Natwest 9 High Street Abergavenny NP7 5SA
Solicitors:	Gabb & Co Old Bank House Beaufort Street Crickhowell NP8 1AD

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

S. Allen

Stephanie Allen- Trustee
Dated: 26.11.21

PEAK - ART IN THE BLACK MOUNTAINS LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Peak - Art in the Black Mountains Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

PEAK - ART IN THE BLACK MOUNTAINS LTD

INDEPENDENT EXAMINER'S REPORT

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

I report to the trustees on my examination of the financial statements of Peak - Art in the Black Mountains Ltd (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Sarah Case FCA DChA
Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: 7-12-2021

PEAK - ART IN THE BLACK MOUNTAINS LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:							
Donations and legacies	3	230	-	230	208	-	208
Charitable activities	4	137,475	101,415	238,890	122,055	143,630	265,685
Other trading activities	5	-	-	-	15	-	15
Investments	6	59	-	59	337	-	337
Other income	7	240	-	240	266	-	266
Total income		138,004	101,415	239,419	122,881	143,630	266,511
Expenditure on:							
Raising funds	8	1,207	-	1,207	1,190	7,078	8,268
Charitable activities	9	76,414	96,846	173,260	132,137	179,596	311,733
Total resources expended		77,621	96,846	174,467	133,327	186,674	320,001
Net income/(expenditure) for the year/ Net movement in funds		60,383	4,569	64,952	(10,446)	(43,044)	(53,490)
Fund balances at 1 April 2020		39,450	40,200	79,650	49,896	83,244	133,140
Fund balances at 31 March 2021		99,833	44,769	144,602	39,450	40,200	79,650

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

All income and expenditure derive from continuing activities.

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

PEAK - ART IN THE BLACK MOUNTAINS LTD

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		4,604		6,911
Current assets					
Debtors	14	10,000		8,290	
Cash at bank and in hand		138,123		79,271	
		148,123		87,561	
Creditors: amounts falling due within one year	15	(8,125)		(14,822)	
Net current assets			139,998		72,739
Total assets less current liabilities			144,602		79,650
Income funds					
Restricted funds	17		44,769		40,200
Unrestricted funds					
Designated funds	18	28,604		-	
General unrestricted funds		71,229		39,450	
			99,833		39,450
			144,602		79,650

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

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

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

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

The accounts were approved by the Trustees on 26.11.21

S. Allen

Stephanie Allen - Trustee

Company Registration No. 2692770

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

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

Unrestricted grants are recognised when received.

1 Accounting policies **(Continued)**

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

Income from classes is recognised when the class is attended.

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

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

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

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

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

1.6 Tangible fixed assets

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

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

Plant and equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1 Accounting policies **(Continued)**

1.9 Financial instruments

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

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

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

Basic financial assets

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

Derecognition of financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

1 Accounting policies **(Continued)**

1.12 Leases

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	230	208

4 Charitable activities

	2021	2020
	£	£
Income from classes and commissions	114	39,002
Grants	238,776	221,889
Rental from hires	-	4,794
	238,890	265,685
Analysis by fund		
Unrestricted funds	137,475	122,055
Restricted funds	101,415	143,630
	238,890	265,685
Grants		
BBC Children in Need	-	13,371
The Henry Smith Charity	-	24,000
Criw Celf	10,350	14,800
Arts Council of Wales	115,609	122,625
Health Lottery	-	5,759
Canal & River Trust	10,000	17,900
Powys County Council - Illimine	1,500	1,000
Foyle Foundation	-	10,000
Skyline- Green Valleys CIC	-	634
The Oakdale Trust	-	2,000
Arts & Business Cymru	-	2,800
Colwinston Charitable Trust	-	7,000
Community Foundation Wales	14,990	-
Esmee Fairburn Foundation	30,000	-
HMRC Coronavirus Job Retention Scheme	5,882	-
Moondance Foundation	7,500	-
National Lottery Awards For All Wales	9,945	-
Powys County Council	23,000	-
Scope Arts Trust	10,000	-
	238,776	221,889

5 Other trading activities

	Total	Unrestricted funds
	2021	2020
	£	£
Fundraising activities	-	15

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	59	337

7 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	240	266

8 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Unrestricted funds
	2021	2020	2020	2020
	£	£	£	£
Fundraising and publicity				
Marketing	1,207	1,190	7,078	8,268

9 Charitable activities

	2021 £	2020 £
Staff costs	85,065	136,687
Depreciation and impairment	2,307	2,560
Project costs	67,047	102,795
Rent	100	100
Heat and light	2,752	1,878
Travel	122	2,466
Printing and stationery	161	1,549
Maintenance and general building costs	6,832	16,389
Professional fees	2,200	14,598
Sundry costs	75	383
Core activity costs	1,000	19,798
Staff training	338	2,839
	167,999	302,042
Share of governance costs (see note 10)	5,261	9,691
	173,260	311,733
Analysis by fund		
Unrestricted funds	76,414	
Restricted funds	96,846	
	173,260	
For the year ended 31 March 2020		
Unrestricted funds		132,137
Restricted funds		179,596
		311,733

10 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Accountancy and bookkeeping fees	-	2,307	2,307	-	3,964	3,964
Governance and recruitment costs	-	854	854	-	3,627	3,627
Independent examination fee	-	2,100	2,100	-	2,100	2,100
	-	5,261	5,261	-	9,691	9,691
Analysed between						
Charitable activities	-	5,261	5,261	-	9,691	9,691

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	3	5

Employment costs	2021 £	2020 £
Wages and salaries	79,584	126,078
Social security costs	3,775	7,949
Other pension costs	1,706	2,660
	85,065	136,687

Key management personnel
The key management personnel as detailed in the trustees report received remuneration consisting of gross salary, employers national insurance contributions and employers pension contributions totalling £37,208 (2020: £83,551).

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

13 Tangible fixed assets

	Plant and equipment
	£
Cost	
At 1 April 2020	18,790
At 31 March 2021	18,790
Depreciation and impairment	
At 1 April 2020	11,879
Depreciation charged in the year	2,307
At 31 March 2021	14,186
Carrying amount	
At 31 March 2021	4,604
At 31 March 2020	6,911

14 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	10,000	8,290

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	1,986	2,168
Trade creditors	1,156	9,311
Other creditors	205	204
Accruals	4,778	3,139
	8,125	14,822

16 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £1,706 (2020: £2,660). There were amounts outstanding of £205 (2020: £204) at the year end.

17 Restricted funds

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

		Movement in funds			Movement in funds		
	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£
Illumine - Arwain Powys County Council	38,096	1,000	(39,096)	-	1,500	(1,500)	-
Foyle Foundation - Hinterlands	-	10,000	(5,500)	4,500	-	(4,500)	-
Arts Council of Wales Strategic Funds - Hinterlands	9,000	45,000	(42,000)	12,000	10,000	(20,768)	1,232
BBC Children In Need	675	13,371	(14,046)	-	-	-	-
Colwinston Trust - Hinterlands	-	7,000	(4,000)	3,000	-	(3,000)	-
Canal & River Trust -Hinterlands	-	17,900	(10,000)	7,900	-	(7,900)	-
The Oakdale Trust	-	2,000	(2,000)	-	-	-	-
Arts & Business Cymru Culture Step	-	2,800	-	2,800	-	(2,800)	-
The Henry Smith Charity	-	24,000	(24,000)	-	-	-	-
Criw Celf - Powys County Council	8,963	14,500	(13,463)	10,000	10,350	(10,380)	9,970
Health Lottery	-	5,759	(5,759)	-	-	-	-
Powys County Council CDRF	7,285	-	(7,285)	-	-	-	-
Caban - Tampon Tax	9,675	-	(9,675)	-	-	-	-
Childrens Fund for Wales - Caban Yn Y Gaer	9,550	-	(9,550)	-	-	-	-
Arts Council of Wales Funding Research and Development	-	-	-	-	8,019	(4,224)	3,795
National Lottery Awards for All Wales	-	-	-	-	9,945	(2,500)	7,445
Moondance Foundation	-	-	-	-	7,500	(7,500)	-
Scope Arts Trust	-	-	-	-	10,000	(1,777)	8,223
Arts Council of Wales Stabilisation Funding	-	-	-	-	19,161	(16,289)	2,872
Community Foundation Wales	-	-	-	-	14,990	(3,758)	11,232
Arts Council of Wales Cultural Recovery Fund	-	-	-	-	9,950	(9,950)	-
	83,244	143,330	(186,374)	40,200	101,415	(96,846)	44,769

17 Restricted funds **(Continued)**

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

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

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

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

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

Canal & River Trust funding was received towards Hinterlands Wales.

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

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

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

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

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

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

17 Restricted funds **(Continued)**

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

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

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

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

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

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

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

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

18 Designated funds

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

	Movement in funds			
	Incoming resources	Balance at 1 April 2020	Transfers	Balance at 31 March 2021
	£	£	£	£
Fixed asset fund	-	-	4,604	4,604
Refurbishment project	-	-	24,000	24,000
	-	-	28,604	28,604

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

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

19 Analysis of net assets between funds

	Unrestricted funds 2021	Designated funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020	Restricted funds 2020	Total 2020
	£	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:							
Tangible assets	-	4,604	-	4,604	6,911	-	6,911
Current assets/(liabilities)	71,229	24,000	44,769	139,998	32,539	40,200	72,739
	71,229	28,604	44,769	144,602	39,450	40,200	79,650

20 Operating lease commitments

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

	2021	2020
	£	£
Within one year	100	100
Between two and five years	375	400
	475	500

21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).