

PEER UK LTD

England & Wales · Charity number 1115091

Details

Other names	THE PIER TRUST
Status	Registered
Legal form	Charitable company
Company number	00575614
Registered	2006-07-05
Register	View on the Charity Commission register

Contact

Address	Peer UK 97-99 Hoxton Street London N1 6QL
Phone	02077398080
Email	info@peeruk.org
Website	www.peeruk.org

Activities

Objects: THE ADVANCEMENT FOR THE BENEFIT OF THE PUBLIC IN EDUCATION IN ART IN PARTICULAR BY PROMOTING AND PROVIDING PUBLIC FACILITIES FOR THE EXHIBITION AND STUDY OF WORKS OF ART WHICH ARE PRIMARILY CONTEMPORARY FOR THE PURPOSE OF TRAINING AND EDUCATIONAL RESEARCH AND TO PROMOTE A BETTER UNDERSTANDING OF ART IN ALL ITS ASPECTS.

Activities: Contemporary art commissions and presentations for gallery space; art and regeneration projects in the public realm. Education and outreach work for local community, including young people. Publications and related events.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE GREATER LONDON
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£262,963	£237,281	-	-
2024-03-31	£216,058	£250,603	-	-
2023-03-31	£247,048	£260,077	-	-
2022-03-31	£352,731	£370,744	-	-
2021-03-31	£284,876	£238,074	-	-

Trustees

Name	Role	Appointed
Laura Cobb	Chair	2023-07-05
Antonia Marsh		2024-07-05
Eliel Jones		2023-03-15
Ioanna Korfiati		2023-03-15
Isabel Davies		2025-06-11
Sarai Jacob-Whelan		2021-02-22
Taha Kaawan		2025-09-10

PEER UK LTD

England & Wales - Charity number 1115091

Accounts

Company Registration Number 05757614

Registered Charity Number 1115091

PEER UK LTD

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

For the year ending 31 March 2025

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2025

The Trustees present their annual report together with the financial statements of the charity for 1 April 2024 to 31 March 2025.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended by Update Bulletin 1 and 2.

Since the company qualifies as small under section 383 under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013, the strategic report required of medium and large companies is not required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Peer UK Ltd
Charity registration number	1115091
Company registration number	05757614
Registered office	97-99 Hoxton Street, London N1 6QL

Trustees

For the purposes of the Companies Act 2006, the Board of Trustees is the Board of Directors of the charitable company and is referred to as the Trustees throughout this report.

The Trustees of Peer during the period and to the date of signing this report are as follows:

Laura Cobb (Chair)	
Cora Sehgal Cuthbert	
Lucy Grey	
Sarai Jacob-Whelan	
Ioanna Korfiati	
Eliel Jones	
Antonia Marsh	- appointed 5 July 2024
Hana Noorali	
Isabel Davies	- appointed 11 June 2025

Independent Examiner	Pete O'Hara FCA, Chartered Accountant, 26 La Sagesse, Jesmond, Newcastle upon Tyne NE2 3AF
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PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

Peer is a charitable company limited by guarantee, incorporated on 27 March 2006 and registered as a charity on 5 July 2006.

The members of the company are its Trustees, with their liability in the event of insolvent liquidation limited to £10 per member.

The Directors of the company are also Trustees of the charity.

Eligibility for membership of the charity, and membership of the Board of Trustees, is governed by the Articles of Association. There are no restrictions in the governing document on the operation of the charity other than those imposed by general charity law.

Charitable Purpose

The objects of the Charity are "the advancement for the benefit of the public in education in art in particular by promoting and providing public facilities for the exhibition and study of work of art which are primarily contemporary for the purposes of training and educational research and to promote a better understanding of art in all its aspects."

Structure and Governance

The charity currently has a Board of eight non-executive Trustees.

The Board meets a minimum of four times per year. Detailed written Board reports and an agenda are prepared by the Director and circulated in advance of meetings.

Recruitment and Appointment of Board of Trustees

Trustees are elected to the Board based on discussions and recommendations offered by Trustees and outside advisors to the organisation, as well as through a range of advertising channels.

Trustee Induction and Training

Prior to their appointment, new Trustees are invited to attend a Trustees' meeting as an observer and to meet the existing Trustees. New Trustees are inducted by the Chair of the Board and the Director/Chief Executive and are provided with a range of resources to support their understanding of Peer's activities.

Reserves Policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission, having reviewed the risks facing the organisation, seeking to maintain a level of reserves which enables the charity to operate effectively with financial stability and the means to fulfil its charitable purpose.

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TRUSTEES' REPORT
For the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)

Reserves Policy (Cont.)

The Trustees aim to hold a level of Unrestricted Reserves as follows:

£92,500 which is broadly equal to 6 months' operating costs, including salaries. This would be used to enable Peer to find new sources of funding if current funding was not renewed or was withdrawn; if alternative sources of funding were not forthcoming, then to provide the means for Peer to settle any outstanding contracts and close the company in an orderly manner.

If possible, the Trustees then aspire to retain an additional allowance of £20,000 for programming commitments and £8,000 for Peer Ambassadors fees. The optimum level of Reserves held is therefore £120,500.

The charity's free reserves, defined as Unrestricted Funds, less the value of Tangible Fixed Assets, stood on 31 March 2025 at £175,983 (2024: £210,216), thereby providing an additional level of contingency. Trustees consider this to be helpful given the current uncertainty in the macro environment. c£24k of these reserves are held as programme income contingency in the event of unsuccessful funding applications, which leaves a remaining c£32k unrestricted reserves that can be used on building maintenance, staff support and unexpected costs.

Every quarter the Board reviews the amount of reserves required to ensure that they are adequate to fulfil Peer's continuing obligations and to allow the organisation to fulfil its charitable purpose.

Grant Making Policy

The charity does not currently engage in grant-making activity.

The Contribution of Volunteers

The charity does not currently make use of volunteers to support its activities.

Risk Management

The Trustees of the charity regularly review the major governance, operational and financial risks which the charity faces as part of its quarterly board meetings and confirm that systems have been established to mitigate these risks.

Peer has a risk management strategy in place which comprises:

- a quarterly review of the strategic risks the charity may face at Trustee meetings, which is also reviewed by Peer's core funder, Arts Council England.
- the establishment of systems and procedures to mitigate identified risks.
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

PEER UK LTD
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TRUSTEES' REPORT
For the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)

Risk Management (Cont.)

The Trustees are satisfied that appropriate financial systems, controls, employment policies and practices are in place.

The Trustees consider the key risks facing the charity at this time and the mitigating actions taken to be as follows:

- Peer is run by a small team of two full-time and two part-time members of staff, which creates a capacity issue and puts pressure on the organisation. Capacity remains a risk to this small scale and ambitious organisation, and it must maintain a dynamic approach to adapt to any sudden changes that could affect activity delivery.
 - Peer ensures that its TOIL policy is adhered to. The organisation maintains the flexibility to allow staff to work from home, to help prevent burn-out.
- Increased demand on competitive funding from Trusts & Foundations resulting in lower success rates for applications, combined with increases to overhead costs, artist fees, salaries and sundries, results in pressure on Peer to meet fundraising targets
 - Peer is supported by an engaged board of Trustees that assist on fundraising, financial monitoring and policies to ensure the organisation is compliant as well as thorough.
 - Peer continues to seek funding from a diverse range of funding sources, including relevant Trusts and Foundations, individual donations, corporate partnerships and artist limited edition sales.
- Major economic shock caused by environmental factors, pandemics, war and international politics.
 - The team stays informed on the current political and economic situation.
 - Peer's reserves are maintained to ensure flexibility in the face of major societal and/or economic issues.
 - Leadership maintains awareness of how global issues affect employees, freelancers, artists, young people, local community and audiences.

The Trustees also manage the general financial risks arising by ensuring that:

- Prudent budgets have been set for the next financial year.
- The charity maintains a manageable cost base.
- Regular and up-to-date management accounts are provided, showing quarterly performance against the Operating Budget.
- Contingency plans are set in place should income appear unlikely to reach annual targets.
- Reserves policies have been adopted to provide an appropriate number of uncommitted reserves which will enable the charity to meet all its liabilities even if income targets are not achieved.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the Charity are "the advancement for the benefit of the public in education in art in particular by promoting and providing public facilities for the exhibition and study of work of art which are primarily contemporary for the purposes of training and educational research and to promote a better understanding of art in all its aspects."

Main activities undertaken to further the charity's purposes for public benefit

The Trustees understand and have discussed the implications of the provisions of the Charities Act 2006, which state that all charities must demonstrate that they are established for public benefit and have had due regard to the public benefit guidance issued by the Charity Commission.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning current and future activities.

The Trustees believe that the charity meets both of the key principles.

Principle 1 – There must be an identifiable benefit, or benefits

The Trustees consider that Peer benefits the public in four primary ways:

- Delivering engaging, innovative, experimental art and creative programming at Peer and in the public realm that is led by ideas of accessibility, inclusivity, collaboration, sustainability, and social responsibility.
- Offering creative opportunities to local people of all ages and economic, social, and cultural backgrounds through our programme of event-based activity to support and encourage dialogue between visitors, artists, and their work.
- Supporting artists at all stages of their careers with opportunities to develop new work, explore and take new risks in their practice, reach audiences, and strengthen professional connections.
- Making a positive impact on the local environment and its communities through the provision of a neighbourhood space for contemporary art and culture.

Principle 2 - Benefit must be to the public, or a section of the public

Peer's work is available to all members of the public.

In summary, Peer's beneficiaries are appropriate to its aims, and the public benefits from its work. Benefits are evidenced and relate directly to its aims. The Trustees do not consider that any detriment or harm flows from its work.

PEER UK LTD
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TRUSTEES' REPORT
For the year ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

Achievements and Performance Overview

This period saw Director Ellen Greig on Maternity Leave from January 2024 to September 2024. Peer welcomed John Bloomfield to cover as interim Director (Maternity Cover). The first two quarters of the year were led by John Bloomfield and the new Deputy Director, Lavendhri Arumugam.

This period saw a significant focus on the Peer Ambassador programme as the year-long residency with Artist-in-Residence Meera Shakti Osborne and the Peer Ambassadors culminated in a final exhibition. A major evaluation of the Peer Ambassadors programme took place with Art of Regeneration, who evaluated the progress of the project over three cohorts, or, 18-months, to produce a forward-thinking report which produced highly positive feedback of the programme.

As an Arts Council National Portfolio Organisation, Peer received £87,165 from Arts Council England as part of ACE's investment period 2023-2026.

Peer was successful with applications to trusts and foundations including: Foundation Foundation; Hackney Culture: Black History, Hackney Council, Marsh Foundation and LEC/Koreo Good Ideas Fund. Peer also receives ongoing support from Arden Estate towards the management of Khadija's Garden.

New Patrons included: Sophie Crichton-Stuart; Sir Isaac Julien OBE; Soft Opening; Alex Shall; Totality Services; and Emalin. Peer Received Headline Support from Fahad Mayet and Lorenzo Leviste for Mohammed Z. Rahman's exhibition *Remember to Live* and Mandy El Sayegh.

Hackney Council committed £72,017 towards the Peer Ambassador programme for the production of a new public artwork, a mural, on Hoxton Street which will be realised in 2025-26.

Peer continued an academic partnership with Chelsea School of Art, Curating and Collections Masters as part of Peer's 2024 Onyeka Igwe exhibition, *history is a living weapon in yr hand*. As part of this collaboration, students were supported to programme the Talks, Events and Workshop programme for Onyeka Igwe's exhibition.

Policies

We updated key policies including:

Flexible Working and TOIL (March 2025)
Fire Safety (March 2025)
Lone Working (March 2025)

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TRUSTEES' REPORT
For the year ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Exhibition Programme

Over the course of the year Peer presented three exhibitions, each accompanied with a public programme of talks, events and workshops, as follows:

Ed Webb-Ingall, *A Bedroom for Everyone*, 10 Feb – 11 May 2024

A Bedroom for Everyone was a new exhibition of animation and print works by filmmaker and researcher, Ed Webb-Ingall. Working with archival materials and methodologies drawn from community video, Webb-Ingall collaborated with groups to explore under-represented historical moments and their relationship to contemporary life, developing modes of self-representation specific to the subject or the experiences of the participants.

Meera Shakti Osborne, *Hold Me Close (the forest is full of police)*, 29 Jun to 31 Aug 2024

Hold Me Close (the forest is full of police) was a newly commissioned exhibition comprising painting, sound, installation and zines from London-based artist Meera Shakti Osborne. The project was the artist's first major solo exhibition and marked the culmination of their time as the Peer Ambassador Artist-in-Residence. Over the course of their residency, Osborne worked closely with three different groups of Peer Ambassadors, young artists and creatives (aged 17–25) from Peer's local area. Osborne's youth work often focuses on different ways young people can express themselves.

Onyeka Igwe—*history is a living weapon in yr hand*, 28 Sep to 14 Dec 2024

history is a living weapon in yr hand was a solo exhibition of new work by London-based artist, Onyeka Igwe. Comprising a two-screen film installation, *A Radical Duet* (2023), alongside film props and production materials the exhibition intertwined historical fact and fictional narrative. *A Radical Duet* traces three separate but converging timelines to imagine historical figures inspired by the burgeoning movements for national liberation coming together in London to fight for independence.

Mohammed Z Rahman - *Remember to Live*, 14 Feb 25 to 03 May 2025

Remember to Live, was the first solo exhibition in a public gallery by London-based British Bengali artist and writer Mohammed Z. Rahman. Comprising a new series of paintings on canvas, boards and found crates, this exhibition built on Mohammed's ongoing research into dreams and memories from the many communities that make up the artist's relationship to London. Often taking a conversation between Mohammed and their subject as a starting point, the works included in this exhibition each told their own unique story while straddling themes of interspecies, internationalist and intergenerational kinship, subculture and labour.

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TRUSTEES' REPORT
For the year ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Ambassador Programme

Launched in 2017, Peer Ambassadors is a unique rolling, creative programme designed for, and led by, young people aged 17-25 from underrepresented and lower socio-economic backgrounds based in Peer's local area.

The programme, made up of 6 to 8 members each cohort, offers paid work-experience and training at Peer, alongside a free professional development and learning programme. The Ambassadors also work closely with an Ambassador Artist in Residence on a new ambitious public commission.

During this period we supported one cohort of 8 Peer Ambassadors, who spent 6 months working with Peer Ambassadors Artist in Residence Meera Shakti Osborne and Max Jefcut, Peer Ambassadors Programme Producer.

Key outputs include:

- A Public Sharing at Close-Up Cinema
- Meaningful Ambassador input into *Hold Me Close (The Forest is Full of Police)* Meera Shakti Osborne at Peer in Summer 2024, including a 'take-over' event programmed and organised by the Peer Ambassadors
- Art of Regeneration evaluation report from all three cohorts over 18-months.

In March 2025, we recruited new Peer Ambassadors, selecting 12 Ambassadors for the new cohort, which included 3 Ambassadors from Cohorts Two and Three.

The Peer Ambassador Programme 2024-25 was supported by Westfield East Bank Creative Futures Fund. This funding continued until the end of Meera Shakti Osborne's exhibition in August.

Art of Regeneration Report

Working closely with the Producer of the Peer Ambassador programme, Art of Regeneration produced an impressive report containing both quantitative data as well as narrative reflections which will contextualise the programme more broadly and comment on youth programming and spaces in London.

Significant learning and evaluation from the past cohorts has enabled us to propose some important changes to the programme, such as:

- Implementing a new strand of activity responding to feedback from previous cohorts. A paid 18-month residency for two Ambassador alumni each year to be embedded in Peer's programme, governance and operations.
- A renewed focus on increasing capacity, training and networking for the Peer Ambassadors Producer.
- A longer 9-month timeline for each cohort to allow for planning, self-initiated activity and to avoid bottlenecks in delivery.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Staffing and Governance

Peer's team and board has seen several changes in this period.

Fiona Al-Hamdan joined as Gallery and Communications Assistant in September 2024, in a role supported by STEP. Fi replaces Aroosa Hussain, who finished her contract at the end of September. In September, Peer's Director, Ellen Greig also returned from maternity leave and Peer parted with John Eng Kiet Bloomfield who acted as Peer's Director (Maternity Cover) from January to September 2024.

Board

Antonia Marsh joined the board in July 2024.

The Board of Trustees met for quarterly OGMs in July, September, December, and March.

In May 2024 an EGM was held to discuss fundraising setbacks due to the changing landscape of Trusts & Foundations in London.

The meeting in March also encompassed the AGM.

Sources of Income

Peer continues to benefit from the support of a number of foundations, endowments, trusts and individual givers. The trustees would like to thank the following:

Public Funding

Arts Council England

Local Authority Support

Hackney Council

Exhibition Programme Supporters

The Foundation Foundation

Public and Local Programme Supporters

Greater London Authority

Peer Ambassador Supporters

Westfield Eastbank Creative Futures

Marsh Charitable Trust

Headline Supporters

Mandy El-Sayegh

Lorenzo Legarda Leviste and Fahad Mayet

Finn Bennett

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Sources of Income (Cont.)

Patrons

Emily King
Alice Rawsthorn
Laure Genillard
Maureen Paley
Alex Shall
Dorotheum UK Ltd
Isaac Julien Studio
Soft Opening
Sam Talbot
Ms Sophie Crichton-Stuart

Peer Network

Emalin
May Calil
Annely Juda Fine, David and Yuko Juda Art Foundation
Emily Korchmaros
Jonathon Tomlison
Edward Gillman
Rachel Cooke

Programme Supporters

Phyllida Reid
Yasmine Bassili

Corporate Sponsorship

Addleshaw Goddard
Totality Services

Partnerships

Peer would also like to thank the organisations who have supported our work through valued partnerships this year.

MA Curating and Collections at Chelsea College of Arts, University of Arts London
Contemporary Visual Arts Network
East London Business Alliance
Engage Here
Hackney Circle
London Engagement Collective
North & South Arden Tenant Management Organisation

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Financial Review

The results of the charity's operation are set out in the financial statements. During the year, a deficit of £(43,331) (2024: deficit of £9,355) was recognised on Unrestricted Funds.

A transfer of £3,048 (2024: £3,516) was made from the Unrestricted General Fund to the Designated Fixed Asset Fund to bring the Designated Fixed Asset Fund in line with the Net Book Value of Tangible Fixed Assets at the year end.

Net income of £69,013 (2024: net expenditure of £43,900) was recognised on Restricted Funds.

Total reserves available at 31 March 2025 amounted to £254,996 (2024: £229,314), inclusive of £79,013 Restricted Funds carried forward (2024: £10,000).

Free reserves, defined as non-designated Unrestricted Funds, less the value of Tangible Fixed Assets, stood at £169,933 at 31 March 2025 (2024: £210,216).

This level of free reserves exceeds the level required under the charity's Reserves Policy by c£56k, but Trustees consider this additional level of contingency to be helpful given the current uncertainty in the macro environment. c£24k of these reserves are held as programme income contingency in the event of unsuccessful funding applications, which leaves a remaining c£32k unrestricted reserves that can be used on building maintenance, staff support and unexpected costs.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

PLANS FOR FUTURE PERIODS

Forthcoming Programme / Future Plans

Peer's Exhibition Programme for 2025 addresses themes of inheritance, memory, health and home.

Peer aims to deliver:

- At least 2 solo exhibitions with artists at key stages in their careers.
- A public programme providing context to three exhibitions.
- Two public presentations with Peer Ambassador Artist in Residence
- Opportunities for 16 young people through the Ambassadors programme

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2025

RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also the Directors of Peer for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

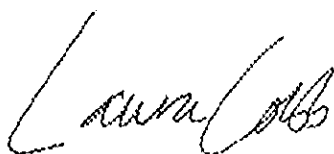
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

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

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

Signed on behalf of the Trustees

A handwritten signature in black ink, appearing to read 'Laura Cobb', written in a cursive style.

Laura Cobb
Chair/Trustee
Company Registration Number 05757614

3 September 2025

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF PEER UK LTD FOR THE YEAR ENDED 31 MARCH 2025

I hereby report to the Trustees of PEER UK Ltd (Charity Registration Number 1115091) on my examination of the accounts for the year ended 31 March 2025 set out on pages 15 to 28.

Responsibilities and Basis of Report

As the charity's Trustees (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

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 or 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 (FRS102)).

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.



Pete O'Hara, FCA, Chartered Accountant
Fellow of the Institute of Chartered Accountants in England & Wales
26 La Sagesse, Jesmond, Newcastle upon Tyne NE2 3AF

3 September 2025

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income					
Income from Investments	2	4,717	-	4,717	1,398
Income from Grants, Donations & Legacies	3	110,150	92,513	202,663	145,238
Income from Charitable Activities	4	12,449	2,000	14,449	29,481
Other Income	5	41,134	-	41,134	39,941
Total Income		168,450	94,513	262,963	216,058
Expenditure					
Expenditure on Raising Funds	6	1,499	-	1,499	2,947
Expenditure on Charitable Activities	7	210,282	25,500	235,782	247,656
Total Expenditure		211,781	25,500	237,281	250,603
Net Income/(Expenditure)		(43,331)	69,013	25,682	(34,545)
Balance brought forward at 1 April		219,314	10,000	229,314	263,859
Balance carried forward at 31 March		£175,983	£79,013	£254,996	£229,314

The notes on pages 17 to 28 form part of the financial statements.

All of the activities of the company are classed as continuing.

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION/BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible Fixed Assets	10	6,050	9,098
Current Assets			
Stocks	11	18,147	19,251
Debtors	12	49,460	15,455
Cash At Bank & In Hand		190,478	188,867
		<u>258,085</u>	<u>223,573</u>
Creditors – Amounts Falling Due Within 1 Year	13	(9,139)	(3,357)
Net Current Assets/(Liabilities)		<u>248,946</u>	<u>220,216</u>
Total Net Assets	14	<u>£254,996</u>	<u>£229,314</u>
Represented by:			
Unrestricted Reserves	15	175,983	219,314
Restricted Reserves	15	79,013	10,000
		<u>£254,996</u>	<u>£229,314</u>

The notes on pages 17 to 28 form part of the financial statements.

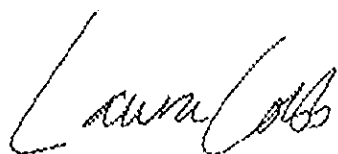
The Trustees are satisfied that for the year ended 31 March 2025 the charity was entitled to exemption under section 477(2) of the Companies Act 2006.

The Trustees also confirm that the Members have not required the charity to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements were approved and signed by a Member of the Board of Trustees on 3 September 2025.



Laura Cobb, Chair/Trustee
Company Registration Number 0575761

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies

Basis of Accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the Statement of Recommended Practice (Charities SORP FRS 102) "Accounting and Reporting by Charities" and the Charities Act 2011.

The financial statements have been prepared on the historical cost basis, modified to include certain financial instruments at fair value.

Advantage has been taken of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cashflows.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Taxation Status

Peer is a Charity registered under the 1960 Charities Act and is accorded exemption from liability to taxation on its income under S505 Income and Corporation Taxes Act 1988.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Other income is accounted for when receivable.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies (Continued)

Operating Leases

The charity classifies the lease of certain types of equipment as operating leases as the title to the equipment remains with the lessor. Rental charges are charged against income on a straight-line basis over the period of the lease.

Tangible Fixed Assets and Depreciation

Depreciation is provided on any fixed assets at rates calculated to write off the assets over their remaining useful lives as follows:

Office Equipment	- 33% straight line on cost
Fixtures & Fittings	- 20% straight line on cost
Leasehold Improvements	- Over the period of the lease

A full year's depreciation charge is applied in the year of acquisition and no charge is made in the year of disposal.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost where there is a material adjustment.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies (Continued)

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no significant judgements or estimation uncertainty included within the financial statements.

Pensions

Peer contributes to a defined contribution pension scheme. Further details can be found in Note 9.

For the defined contribution scheme, the amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The company law members of the charity are the members of its Board of Trustees.

2. Income from Investments

	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
Interest Receivable	4,717	-	4,717	1,398
	£4,717	£-	£4,717	£1,398

The 2024 total of £1,398 was wholly attributable to Unrestricted Funds.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Income from Grants, Donations & Legacies

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Ampersand Foundation – Iris Touliatou	-	-	-	15,000
Arts Council England – NPO	87,165	-	87,165	87,165
City Bridge Trust	2,640	-	2,640	-
Greater London Authority – Untold Stories	-	-	-	5,830
Koreo Limited	-	5,000	5,000	-
North & South Arden Estate Tenants Management Organisation	-	2,000	2,000	-
London Borough of Hackney – Black History Season	-	1,500	1,500	-
London Borough of Hackney - Mural	-	72,017	72,017	-
National Lottery Heritage Fund – Summer Exhibition	-	-	-	10,000
The Foundation Foundation - Leah Clements	-	6,996	6,996	-
The Foundation Foundation - Iris Touliatou	-	-	-	10,000
	89,805	87,513	177,318	127,995
Donations and Gift Aid	20,345	5,000	25,345	17,243
	£110,150	£92,513	£202,663	£145,238

Of the 2024 total of £145,238, £102,668 was attributable to Unrestricted Funds and £42,570 to Restricted Funds.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

4. Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Editions & Publication Sales	4,728	-	4,728	8,292
Recoupment of Production Costs	-	-	-	199
Programme Partner Support	5,950	-	5,950	15,870
Programme Sponsorship	1,000	2,000	3,000	1,000
Other Earned Income	771	-	771	4,120
	£12,449	£2,000	£14,449	£29,481

Of the 2024 total of £29,481, £28,481 was attributable to Unrestricted Funds and £1,000 to Restricted Funds.

5. Other Income

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Museums & Galleries Exhibition Tax Relief	41,134	-	41,134	39,941
	£41,134	£-	£41,134	£39,941

The 2024 total of £39,941 was wholly attributable to Unrestricted Funds.

6. Expenditure on Raising Funds

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Fundraising Events	77	-	77	340
Cost of Gallery & Editions Cost of Sales	1,422	-	1,422	2,607
	£1,499	£-	£1,499	£2,947

The 2024 total of £2,947 was wholly attributable to Unrestricted Funds.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

7. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Production/Project Costs				
Advertising & Marketing	3,929	-	3,929	4,803
Exhibitions, Events & Project Production	10,221	25,500	35,721	70,503
Artists Fees & Expenses	8,775	-	8,775	11,765
Salaries & On Costs	144,123	-	144,123	123,220
	167,048	25,500	192,548	210,291
Support Costs				
Casual Staff	5,055	-	5,055	2,450
Depreciation	4,473	-	4,473	4,667
ICT Costs	2,498	-	2,498	6,049
Office Costs	12,790	-	12,790	9,693
Rent, Rates & Utilities	12,298	-	12,298	7,141
	37,114	-	37,114	30,000
Governance Costs				
Accountancy / Independent Examination	2,520	-	2,520	2,520
Book-keeping & Payroll	3,449	-	3,449	4,086
Legal & Professional	-	-	-	90
Other Governance Costs	151	-	151	669
	6,120	-	6,120	7,365
	£210,282	£25,500	£235,782	£247,656

Of the 2024 total of £247,656, £160,186 was attributable to Unrestricted Funds and £87,470 to Restricted Funds.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Net Income/(Expenditure)

	2025	2024
	£	£
Net income/(expenditure) is stated after charging/(crediting):		
Independent Examiner's Fees	2,160	2,160
Independent Examiner – Other Services	360	360
Depreciation of owned Fixed Assets	4,473	4,667

9. Staff Costs & Trustees' Remuneration

	2025	2024
	£	£
Gross Salary Costs	132,852	114,097
Employer's National Insurance	8,031	6,280
Employer's Pension Contributions	3,240	2,843
	£144,123	£123,220

No employee received remuneration of more than £60,000 during the year (2024 - Nil).

The total amount of employee benefits, including employer's pension contributions, received by Key Management Personnel, defined by the charity as its Trustees, Director/Chief Executive and Deputy Director was £97,262 (2024: £80,348).

The average number of staff employed during the year, calculated as full-time equivalents, was as follows:

	2025	2024
	No	No
Artistic Production and Support	4	4

Pension benefits are provided through a Group Personal Pension Scheme, which is a defined contribution scheme. The assets of the scheme are held separately from those of the company in a separately administered fund. In the year to 31 March 2025 Peer made an employer's contribution of 3% of pensionable pay, provided that the employee makes a minimum contribution of 5%. The amount recognised in respect of employer contributions payable as an expense for the period was £3,240 (2024: £2,843).

These amounts are paid over to the scheme on a monthly basis. No contributions of were outstanding at 31 March 2025 (2024: £Nil).

No remuneration has been paid to any Trustees/Directors in the year (2024: £Nil).

No reimbursement has been made of any Travel and Subsistence expenses to Trustees in respect of their attendance at meetings of the charity (2024: £Nil).

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

10. Tangible Fixed Assets

	Fixtures & Fittings	Leasehold Improvements	Office Equipment	Total Fixed Assets
Cost	£	£	£	£
At 1 April 2024	9,707	291,798	13,275	314,780
Additions	1,425	-	-	1,425
Disposals	-	-	-	-
At 31 March 2025	11,132	291,798	13,275	316,205
Depreciation				
At 1 April 2024	2,856	291,798	11,028	305,682
Charge for year	2,226	-	2,247	4,473
Disposals	-	-	-	-
At 31 March 2025	5,082	291,798	13,275	310,155
Net Book Value				
At 31 March 2025	£6,050	£-	£-	£6,050
At 1 April 2024	£6,851	£-	£2,247	£9,098

11. Stock

	2025	2024
	£	£
Artwork for Resale	18,147	19,251
	£18,147	£19,251

12. Debtors

	2025	2024
	£	£
Trade Debtors	1,500	3,250
Other Debtors	27	142
Prepayments & Accrued Income	47,933	12,063
	£49,460	£15,455

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Creditors – Amounts Falling Due Within 1 Year

	2025	2024
	£	£
Trade Creditors	580	-
Other Taxes & Social Security Costs	2,833	837
Accruals	5,726	2,520
	£9,139	£3,357

14. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Fixed Assets	6,050	-	6,050	9,098
Stock	18,147	-	18,147	19,251
Debtors	7,443	42,017	49,460	15,455
Cash at Bank and In Hand	153,482	36,996	190,478	188,867
Creditors – Amounts Due Within 1 Year	(9,139)	-	(9,139)	(3,357)
	£175,983	£79,013	£254,996	£229,314

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Analysis of Charitable Funds

	Fund at 1 April 2024	Income in Year	Expenditure in Year	Fund at 31 March 2025
	£	£	£	£
Unrestricted Funds				
Charity General Fund	210,216	168,450	(208,733)	169,933
Designated Funds				
Fixed Asset Fund	9,098	-	(3,048)	6,050
Total Unrestricted Funds	219,314	168,450	(211,781)	175,983
Restricted Funds				
Donations - MZR	-	5,000	(5,000)	-
Koreo Limited	-	5,000	(5,000)	-
London Borough of Hackney – Black History Season	-	1,500	(1,500)	-
London Borough of Hackney - Mural	-	72,017	-	72,017
North & South Arden Estate Tenants Management Organisation	-	2,000	(2,000)	-
Sponsorship - Ambassadors	-	2,000	(2,000)	-
The Foundation Foundation - Leah Clements	-	6,996	-	6,996
Westfield East Bank Creatives Future Fund – Peer Ambassadors & Peer Notices	10,000	-	(10,000)	-
Total Restricted Funds	10,000	94,513	(25,500)	79,013
Total Funds	£229,314	£262,963	£(237,281)	£254,996

Name of Designated Fund	Description, Nature & Purpose of Designated Fund
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Fixed Asset Fund	The Trustees believe that, as fixed assets are not easily realisable, for clarity, they should not be represented by the general reserve. The balance carried forward is equal to the net book value of fixed assets without continuing restriction.
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PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Analysis of Charitable Funds (Cont.)

Name of Restricted Fund	Description, Nature & Purpose of the Restricted Fund
Donations - MZR	Towards the costs of Mohammed Z. Rahman's exhibition <i>Remember to Live</i>
Greater London Authority	Towards the cost of a public mural as part of 'Cooperating in the Local' programme
Koreo - LEC Good Ideas Fund	Towards the cost of workshop activity
London Borough of Hackney – Black History Season	Towards the costs of Black History Season
London Borough of Hackney - Mural	Towards the costs the production of a new public artwork, a mural, on Hoxton Street
National Lottery Heritage Fund	Towards a summer exhibition programme
North and South Arden Estate Tenants Management Organisation	Towards the costs of management of Khadija's Garden.
Sponsorship – John Saville	Towards the costs of the PEER Ambassador creative programme
The Foundation Foundation	Towards the cost of Leah Clements exhibition
Westfield East Bank Creatives Future Fund	Towards the costs of the Peer Ambassadors and Peer Notices programmes

16. Related Party Transactions

The charity has a close working relationship with Arts Council England which is a registered charity and has provided significant funding which enables the charity to carry out its charitable objectives. In total, grant funding of £87,165 was received from Arts Council England in the year (2024: £87,165).

At 31 March 2025, no sums were owing to Peer from Arts Council England (31 March 2024: £Nil).

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

17. Taxation

The company is a registered charity and no provision is considered necessary for taxation.

18. Financial Commitments

No material financial commitments have been made in respect of future financial periods.

19. Company Limited by Guarantee

The charity is incorporated under the Companies Act 1985 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding £1 as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

There are currently 8 members of the company (2024 - 9 members).

PEER UK LTD

England & Wales - Charity number 1115091

Accounts

Company Registration Number 05757614

Registered Charity Number 1115091

PEER UK LTD

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

For the year ending 31 March 2024

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2024

The Trustees present their annual report together with the financial statements of the charity for 1 April 2023 to 31 March 2024.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended by Update Bulletin 1 and 2.

Since the company qualifies as small under section 383 under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013, the strategic report required of medium and large companies is not required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Peer UK Ltd
Charity registration number	1115091
Company registration number	05757614
Registered office	97-99 Hoxton Street, London N1 6QL

Trustees

For the purposes of the Companies Act 2006, the Board of Trustees is the Board of Directors of the charitable company and is referred to as the Trustees throughout this report.

The Trustees of Peer during the period and to the date of signing this report are as follows:

Laura Cobb	- appointed 5 July 2023; Chair from 5 July 2023
Martina Batovic	- resigned 10 February 2024
Cora Sehgal Cuthbert	
Lucy Grey	
Sarai Jacob-Whelan	- Interim Co-Chair to 5 July 2023
Ioanna Korfiati	
Eliel Jones	
Antonia Marsh	- appointed 5 July 2024
Janice McLaren	- resigned 12 March 2024
Hana Noorali	- appointed 21 July 2023

Independent Examiner	Mr P O'Hara FCA, Chartered Accountant, 26 La Sagesse, Jesmond, Newcastle upon Tyne NE2 3AF
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PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

Peer is a charitable company limited by guarantee, incorporated on 27 March 2006 and registered as a charity on 5 July 2006.

The members of the company are its Trustees, with their liability in the event of insolvent liquidation limited to £10 per member.

The Directors of the company are also Trustees of the charity.

Eligibility for membership of the charity, and membership of the Board of Trustees, is governed by the Articles of Association. There are no restrictions in the governing document on the operation of the charity other than those imposed by general charity law.

Charitable Purpose

The objects of the Charity are "the advancement for the benefit of the public in education in art in particular by promoting and providing public facilities for the exhibition and study of work of art which are primarily contemporary for the purposes of training and educational research and to promote a better understanding of art in all its aspects."

Structure and Governance

The charity currently has a Board of eight non-executive Trustees.

The Board meets a minimum of four times per year. Detailed written Board reports and an agenda are prepared by the Director and circulated in advance of meetings.

Recruitment and Appointment of Board of Trustees

Trustees are elected to the Board based on discussions and recommendations offered by Trustees and outside advisors to the organisation, as well as through a range of advertising channels.

Trustee Induction and Training

Prior to their appointment, new Trustees are invited to attend a Trustees' meeting as an observer and to meet the existing Trustees. New Trustees are inducted by the Chair of the Board and the Director/Chief Executive and are provided with a range of resources to support their understanding of Peer's activities.

Reserves Policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission, having reviewed the risks facing the organisation, seeking to maintain a level of reserves which enables the charity to operate effectively with financial stability and the means to fulfil its charitable purpose.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)

Reserves Policy (Cont.)

The Trustees aim to hold a level of Unrestricted Reserves as follows:

£92,500 which is broadly equal to 6 months' operating costs, including salaries. This would be used to enable Peer to find new sources of funding if current funding was not renewed or was withdrawn; if alternative sources of funding were not forthcoming, then to provide the means for Peer to settle any outstanding contracts and close the company in an orderly manner.

If possible, the Trustees then aspire to retain an additional allowance of £20,000 for programming commitments and £8,000 for Peer Ambassadors fees. The optimum level of Reserves held is therefore £120,500.

The charity's free reserves, defined as Unrestricted Funds, less the value of Tangible Fixed Assets, stood at £210,216 on 31 March 2024, thereby providing an additional level of contingency. Trustees consider this to be helpful given the current uncertainty in the macro environment. £24,000 of these reserves are held as programme income contingency in the event of unsuccessful funding applications, which leaves a remaining £65,716 unrestricted reserves that can be used on building maintenance, staff support and unexpected costs.

Every quarter the Board reviews the amount of reserves required to ensure that they are adequate to fulfil Peer's continuing obligations and to allow the organisation to fulfil its charitable purpose.

Grant Making Policy

The charity does not currently engage in grant-making activity.

The Contribution of Volunteers

The charity does not currently make use of volunteers to support its activities.

Risk Management

The Trustees of the charity regularly review the major governance, operational and financial risks which the charity faces as part of its annual business planning process and confirm that systems have been established to mitigate these risks.

Peer has a risk management strategy in place which comprises:

- a quarterly review of the strategic risks the charity may face at Trustee meetings, which is also reviewed by Peer's core funder Arts Council England.
- the establishment of systems and procedures to mitigate those risks identified.
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees are satisfied that appropriate financial systems and controls and employment policies and practices are in place.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)

Risk Management (Cont.)

The Trustees consider the key risks facing the charity at this time and the mitigating actions taken to be as follows:

- Knowledge is lost and areas of Peer's business are affected through staff leaving the organisation and/or staff workload exceeds capacity resulting in burn out and loss of key staff.
 - Ensure that knowledge is shared between staff, that effective reporting is produced tracking knowledge and relationships and that sufficient hand overs are in place when staff leave the organisation. Capacity regularly discussed within weekly team meetings, 1:1 catch ups, quarterly board meetings to ensure workloads do not exceed capacity. All staff members offered a chance to feedback in quarterly appraisals and support through external HR consultant.
- Narrowing demographic of those who choose to pursue a career in the arts.
 - Actively maintain relevance and representation across all Peer programming. Continue to prioritise accessibility and inclusivity. Establish clear EDI policy that outlines commitments and actions, make this publicly accessible so Peer can be held accountable. Actively participate in sector wide working groups that are seeking to address the issue. Continue to deliver programmes that actively address this issue by providing paid working and educational opportunities to those from diverse and lower-socio economic backgrounds.
- Reduction in Government support and public funding for arts and cultural organisations.
 - Seek funding from a range of sources so that Peer is not overly reliant on government funding. Board of Trustees to support in seeking funding opportunities from other sources, particularly trusts and foundations and individual giving.
- Major economic shock caused by environmental factors, Brexit, COVID-19, war and international politics.
 - Stay up to date on the current political and economic situation. Maintain Peer's reserves and ability to be flexible and adapt to major societal and/or economic issues. Maintain awareness of how issues affect employees, freelancers, artists, Ambassadors, local community and audiences.

The Trustees also manage the general financial risks arising by ensuring that:

- Prudent budgets have been set for the next financial year
- The charity maintains a low-cost base
- Regular management accounts are provided, showing the performance against budget
- Contingency plans are in place for the actions which would be taken if income appears unlikely to reach its target
- Reserves policies have been adopted which provide an appropriate amount of uncommitted reserves which will always enable the charity to meet all its liabilities even if income targets are not achieved

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the Charity are "the advancement for the benefit of the public in education in art in particular by promoting and providing public facilities for the exhibition and study of work of art which are primarily contemporary for the purposes of training and educational research and to promote a better understanding of art in all its aspects."

Main activities undertaken to further the charity's purposes for public benefit

The Trustees understand and have discussed the implications of the provisions of the Charities Act 2006, which state that all charities must demonstrate that they are established for public benefit and have had due regard to the public benefit guidance issued by the Charity Commission.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning current and future activities.

The Trustees believe that the charity meets both of the key principles.

Principle 1 – There must be an identifiable benefit, or benefits

The Trustees consider that Peer benefits the public in four primary ways:

- Delivering engaging, innovative, experimental art and creative programming at Peer and in the public realm that is led by ideas of accessibility, inclusivity, collaboration, sustainability, and social responsibility.
- Offering creative opportunities to local people of all ages and economic, social, and cultural backgrounds through our programme of event-based activity to support and encourage dialogue between visitors, artists, and their work.
- Supporting artists at all stages of their careers with opportunities to develop new work, explore and take new risks in their practice, reach audiences, and strengthen professional connections.
- Making a positive impact on the local environment and its communities through the provision of a neighbourhood space for contemporary art and culture.

Principle 2 - Benefit must be to the public, or a section of the public

Peer's work is available to all members of the public.

In summary, Peer's beneficiaries are appropriate to its aims, and the public benefits from its work. Benefits are evidenced and relate directly to its aims. The Trustees do not consider that any detriment or harm flows from its work.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE

Achievements and Performance Overview

This period was Director Ellen Greig's second year in post, during which Peer made significant steps towards a newly socially conscious and locally-embedded vision. Peer held a Board of Trustees Away Day in November. This was an opportunity for the board to meet together to discuss Peer's approach, values and vision and will inform future work together.

This period was also the first year of the new NPO period, during which Peer received £87,165 from Arts Council England.

Peer were successful with applications to trusts and foundations including: The National Lottery Heritage Fund; Cockayne Grants for the Arts; Untold Stories programme; Henry Moore Foundation; Ampersand Foundation; Foundation Foundation; City Bridge Trust; Good Ideas Fund; and ACE Project Grants.

We received in kind support with research and loans from Rio Cinema, Special Collections and Archives at Bishopsgate Institute, Shoreditch, Hackney Archives at Dalston C.L.R James Library, and Richard Saltoun Gallery, London; RODEO London/ Piraeus; Chair of Mount Stuart Trust. Programme sponsorship came from Paul Karakusevic for Ed Webb Ingall's exhibition in early 2024. New Patrons include Sam Talbot, Maureen Paley and a new Directors Circle contribution from both Alice Rawsthorn and Emily King. Headline supporter Mandy El Sayegh has committed £10,000 to support the 2024–25 exhibition programme.

Peer developed a new collaboration with Chelsea School of Art, Curating and Collections Masters as part of a new academic partnership for Peer's 2023 summer exhibition, *we are a group of people composed of who we are*. Peer's partnership with A New Direction continued, with the annual placement of the STEP Trainee, for which Peer received a supporting grant of £5,000.

We updated key policies including:

Equality, Diversity & Inclusion Policy (August 2023)
Respect At Work Policy (August 2023)
Parental Leave Policy (September 2023)
Data Protection (October 2023)
Lone Working Policy (December 2023)
Board of Trustees Governance Code (December 2023)
Fire Safety Management Policy & Emergency Plan (December 2023)

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Exhibition Programme

Over the course of the year Peer presented four exhibitions, each accompanied with a public programme of events and workshops, as follows:

Tanoa Sasraku, *Liths*: 17 February – 20 May 2023

Originally produced as part of the artists solo exhibition *Terratypes* at Spike Island, Bristol, commissioned and produced by Spike Island as part of the West of England Visual Arts Alliance programme, supported by Arts Council England. *Liths* at Peer was supported by the Henry Moore Foundation.

we are a group of people composed of who we are, 23 June – 9 September 2023

This survey exhibition traces artistic, cultural and social collective work that took place in Hackney between 1971 and 1986. Bringing together new commissions, existing artworks, literature, film and archival material, the exhibition and accompanying events programme explore the radical, influential and often entwined histories of cooperative and collective work in the borough.

Iris Touliatou, *Outfits*, 7 October - 16 December 2023

Outfits was a new commission and the first solo exhibition in a UK public art organisation by Athens-based artist Iris Touliatou. Building on her previous work, with its interest in cyclical economies and the infrastructural qualities of objects, this exhibition draws attention to the interdependent behaviours of people and institutions. Hundreds of ornaments of guard dogs sit waiting in a museum display unit, an exhibition wall is undressed, a replica door installed, and an address manipulated.

Ed Webb-Ingall, *A Bedroom for Everyone*, 10 February – 11 May 2024

A Bedroom for Everyone is a new exhibition of animation and print works by filmmaker and researcher, Ed Webb-Ingall. Working with archival materials and methodologies drawn from community video, Webb-Ingall collaborates with groups to explore under-represented historical moments and their relationship to contemporary life, developing modes of self-representation specific to the subject or the experiences of the participants

Ambassador Programme

Launched in 2017, Peer Ambassadors is a unique rolling six-month, creative programme designed for, and led by, young people aged 17-25 from underrepresented and lower socio-economic backgrounds based in Peer's local area.

The programme, made up of 6 to 8 members each cohort, offers paid work-experience and training at Peer, alongside a free professional development and learning programme. The Ambassadors also work closely with an Ambassador Artist in Residence on a new ambitious public commission.

During this period we supported two cohorts of 8 Peer Ambassadors, who each spent 6 months working with Peer Ambassadors Artist in Residence Meera Shakti Osborne and Max Jefcut, Peer Ambassadors Programme Producer.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Key outputs include:

- *surviving the future: survival of the kindest*, a public sharing of work produced with Peer Ambassador Artist in Residence Meera Shakti Osborne at Hoxton Trust Community Garden. The event was well attended with over 40 visitors.
- a special event at Close Up Cinema on 23 March, sharing *Feelings from the Forest*, a collaborative sound work along with a direct animation produced at a workshop at not/nowhere. The group has also produced a short publication to accompany the work.
- Contributions to *Hold Me Close (The Forest is Full of Police)* a forthcoming exhibition from Meera Shakti Osborne at Peer in Summer 2024.

In March 2024, we recruited new Peer Ambassadors, selecting 9 Ambassadors for the third cohort, which included 3 Ambassadors from Cohort Two.

The Peer Ambassador Programme 2023-24 is supported by Westfield East Bank Creative Futures Fund.

Peer Exchanges with Hackney Circle

Our partnership with Hackney Circle ended in late September. Hackney Circle is a membership community for older residents of Hackney interested in creative and cultural events, discounts and activities. This partnership invited Hackney Circle members to participate in a total of six artist-led workshops with Hackney-based artist Aya Haidar between April – September 2023.

We displayed the banners that they collectively made with Aya in our street-facing windows between December and late January 2024 and held an opening session for participants.

Staffing and Governance

Peer's team and board has seen several changes in this period.

Aroosa Hussain joined as Gallery and Communications Assistant in August, in a role supported by STEP. Aroosa replaces Darnell Morris, who finished their contract in July.

In November, Peer's Deputy Director, Rosa Harvest, left to join Gasworks, London and we welcomed Lavendhri Arumugam as our new Deputy Director. Previously, Lavendhri was Operations Manager at Chisenhale Gallery and was Gallery Director at Ithuba Arts in Johannesburg, South Africa.

In January, Peer's Director, Ellen Greig began a period of maternity leave and we were joined by John Eng Kiet Bloomfield as Peer's new Director (Maternity Cover).

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TRUSTEES' REPORT
For the year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Board

In April 2023, Laura Cobb, Practice Director at Karakusevic Carson Architects was appointed as Chair.

Hana Noorali joined in July 2023, whilst Martina Batovic stepped back from the board in February 2024 and Janice McLaren came to the end of her tenure in March 2024.

The Board of Trustees met for quarterly OGMs in June, September, December, and March. The meeting in March also encompassed the AGM.

Sources of Income

Peer continues to benefit from the support of a number of foundations, endowments, trusts and individual givers. The trustees would like to thank the following:

Public Funding

Arts Council England

Local Authority Support

Hackney Council

Exhibition Programme Supporters

The Foundation Foundation

Ampersand

National Heritage Lottery Fund

Cockayne Grants for the Arts

Public and Local Programme Supporters

Greater London Authority

Peer Ambassador Supporters

Westfield Eastbank Creative Futures

Patrons

Annely Juda Fine Art

Rachel Cooke

Maureen Paley

Laure Genillard

Emily King

Alice Rawsthorn

Jonathon Tomlinson

Gallery Supporters

Victoria Miro

Dorotheum

PEER UK LTD
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TRUSTEES' REPORT
For the year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Partnerships

Peer would also like to thank the organisations who have supported our work through valued partnerships this year.

A New Direction	London Engagement Collective
Chelsea College of Art and Design	Mount Stuart Trust
Contemporary Visual Arts Network	North & South Arden Tenant Management Organisation
Bishopsgate Institute	Richard Saltoun Gallery
East London Business Alliance	Rio Cinema
Dalston CLR James Library	RODEO London/Piraeus
Engage Here	Spike Island
Hackney Archives	Vardaxoglou Gallery
Hackney Circle	

Financial Review

The results of the charity's operation are set out in the financial statements. During the year, a surplus of £9,355 (2023: deficit of £6,929) was recognised on Unrestricted Funds.

A transfer of £3,516 (2023: £2,457) was made from the Unrestricted General Fund to the Designated Fixed Asset Fund to bring the Designated Fixed Asset Fund in line with the Net Book Value of Tangible Fixed Assets at the year end.

Net expenditure of £43,900 (2023: net expenditure of £6,100) was recognised on Restricted Funds.

Total reserves available at 31 March 2024 amounted to £229,314 (2023: £263,859), inclusive of £10,000 Restricted Funds carried forward (2023: £53,900).

Free reserves, defined as non-designated Unrestricted Funds, less the value of Tangible Fixed Assets, stood at £210,216 at 31 March 2024 (2023: £204,377).

This level of free reserves exceeds the level required under the charity's Reserves Policy by c£89k, but Trustees consider this additional level of contingency to be helpful given the current uncertainty in the macro environment. £24k of these reserves are held as programme income contingency in the event of unsuccessful funding applications, which leaves a remaining £65k unrestricted reserves that can be used on building maintenance, staff support and unexpected costs.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2024

PLANS FOR FUTURE PERIODS

Forthcoming Programme / Future Plans

Peer's Exhibition Programme for 2024 explores youth work and collaboration, anti-colonial struggle and the UK housing crisis. The year commences with a solo exhibition by artist Ed Webb-Ingall, followed by a new commission by Peer Ambassador Artist in Residence 2023-24, Meera Shakti Osborne. To conclude the year Peer will present a new exhibition by Onyeka Igwe. Throughout 2024, Peer will develop a new commission by artist Leah Clements for 2025.

Peer Ambassadors will continue to be a key part of Peer's programming. Peer Ambassador Artist in Residence, Meera Shakti Osborne, will collaborate with the young people over sixteen months to produce a new public commission.

Peer aims to deliver:

- 2 solo exhibitions with artists at key stages in their careers.
- 1 commission at the end of Meera Shakti Osborne's year-long residency at Peer
- A public programme providing context to three exhibitions.
- Two public presentations with Peer Ambassador Artist in Residence
- Opportunities for 16 young people through the Ambassadors programme

Staffing and Governance 2024-25

Peer will appoint a Gallery and Communications Assistant in September 2024 for a 12-month period, run as part of A New Direction's STEP Placement programme that offers paid traineeships matching young East Londoners with creative local organisations.

Peer's Board of Trustees has recently gone through a period of development with one new trustee joining in 23/24 and a new Chair joining July 2023. Peer is actively seeking two new trustees, who have experience of commercial art, collections, environment issues or who are practising artists.

PEER UK LTD
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TRUSTEES' REPORT
For the year ended 31 March 2024

RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also the Directors of Peer for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

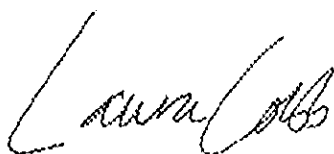
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

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

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

Signed on behalf of the Trustees

A handwritten signature in black ink, appearing to read 'Laura Cobb', written in a cursive style.

Laura Cobb
Chair/Trustee
Company Registration Number 05757614

23 October 2024

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF PEER UK LTD FOR THE YEAR ENDED 31 MARCH 2024

I hereby report to the Trustees of PEER UK Ltd (Charity Registration Number 1115091) on my examination of the accounts for the year ended 31 March 2024 set out on pages 15 to 28.

Responsibilities and Basis of Report

As the charity's Trustees (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').

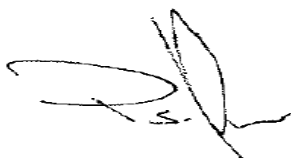
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

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 or 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 (FRS102)).

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.



Pete O'Hara, FCA, Chartered Accountant
Fellow of the Institute of Chartered Accountants in England & Wales
26 La Sagesse, Jesmond, Newcastle upon Tyne NE2 3AF

23 October 2024

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income					
Income from Investments	2	1,398	-	1,398	477
Income from Grants, Donations & Legacies	3	102,668	42,570	145,238	148,525
Income from Charitable Activities	4	28,481	1,000	29,481	66,759
Other Income	5	39,941	-	39,941	31,287
Total Income		172,488	43,570	216,058	247,048
Expenditure					
Expenditure on Raising Funds	6	2,947	-	2,947	32,746
Expenditure on Charitable Activities	7	160,186	87,470	247,656	227,331
Total Expenditure		163,133	87,470	250,603	260,077
Net Income/(Expenditure)		9,355	(43,900)	(34,545)	(13,029)
Balance brought forward at 1 April		209,959	53,900	263,859	276,888
Balance carried forward at 31 March		£219,314	£10,000	£229,314	£263,859

The notes on pages 17 to 28 form part of the financial statements.

All of the activities of the company are classed as continuing.

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION/BALANCE SHEET
AS AT 31 MARCH 2024

		2024	2023
	Notes	£	£
Fixed Assets			
Tangible Fixed Assets	10	9,098	5,582
Current Assets			
Stocks	11	19,251	21,829
Debtors	12	15,455	11,869
Cash At Bank & In Hand		188,867	230,837
		<u>223,573</u>	<u>264,535</u>
Creditors – Amounts Falling Due Within 1 Year	13	(3,357)	(6,258)
Net Current Assets/(Liabilities)		<u>220,216</u>	<u>258,277</u>
Total Net Assets	14	<u>£229,314</u>	<u>£263,859</u>
Represented by:			
Unrestricted Reserves	15	219,314	209,959
Restricted Reserves	15	10,000	53,900
		<u>£229,314</u>	<u>£263,859</u>

The notes on pages 17 to 28 form part of the financial statements.

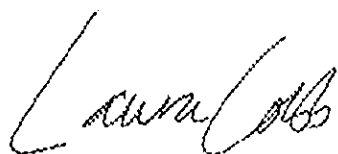
The Trustees are satisfied that for the year ended 31 March 2024 the charity was entitled to exemption under section 477(2) of the Companies Act 2006.

The Trustees also confirm that the Members have not required the charity to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements were approved and signed by a Member of the Board of Trustees on 23 October 2024.



Laura Cobb, Chair/Trustee
Company Registration Number 0575761

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies

Basis of Accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the Statement of Recommended Practice (Charities SORP FRS 102) "Accounting and Reporting by Charities" and the Charities Act 2011.

The financial statements have been prepared on the historical cost basis, modified to include certain financial instruments at fair value.

Advantage has been taken of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cashflows.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Taxation Status

Peer is a Charity registered under the 1960 Charities Act and is accorded exemption from liability to taxation on its income under S505 Income and Corporation Taxes Act 1988.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Other income is accounted for when receivable.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies (Continued)

Operating Leases

The charity classifies the lease of certain types of equipment as operating leases as the title to the equipment remains with the lessor. Rental charges are charged against income on a straight-line basis over the period of the lease.

Tangible Fixed Assets and Depreciation

Depreciation is provided on any fixed assets at rates calculated to write off the assets over their remaining useful lives as follows:

Office Equipment	- 33% straight line on cost
Fixtures & Fittings	- 20% straight line on cost
Leasehold Improvements	- Over the period of the lease

A full year's depreciation charge is applied in the year of acquisition and no charge is made in the year of disposal.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost where there is a material adjustment.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies (Continued)

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no significant judgements or estimation uncertainty included within the financial statements.

Pensions

Peer contributes to a defined contribution pension scheme. Further details can be found in Note 9.

For the defined contribution scheme, the amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The company law members of the charity are the members of its Board of Trustees.

2. Income from Investments

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Interest Receivable	1,398	-	1,398	477
	£1,398	£-	£1,398	£477

The 2023 total of £477 was wholly attributable to Unrestricted Funds.

PEER UK LTD
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Income from Grants, Donations & Legacies

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Ampersand Foundation – Iris Touliatou	-	15,000	15,000	-
Arts Council England – NPO	87,165	-	87,165	87,165
Cockayne Grants For The Arts	-	-	-	8,000
Greater London Authority - Insights	-	-	-	750
Greater London Authority – Untold Stories	-	5,830	5,830	-
Henry Moore Foundation - 'Liths' by Tanoa Sasraku	-	-	-	6,000
Koreo - LEC Good Ideas Fund	-	-	-	5,000
National Lottery Heritage Fund – Civic Sound Archive	-	-	-	6,250
National Lottery Heritage Fund – Summer Exhibition	-	10,000	10,000	-
The Foundation Foundation - Iris Touliatou	-	10,000	10,000	-
	87,165	40,830	127,995	113,165
Donations and Gift Aid	15,503	1,740	17,243	35,360
	£102,668	£42,570	£145,238	£148,525

Of the 2023 total of £148,525, £122,525 was attributable to Unrestricted Funds and £26,000 to Restricted Funds.

PEER UK LTD
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

4. Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Editions & Publication Sales	8,292	-	8,292	5,034
Recoupment of Production Costs	199	-	199	35,916
Programme Partner Support	15,870	-	15,870	19,221
Programme Sponsorship - Karakusevic Carson Architects Ltd	-	1,000	1,000	5,612
Other Earned Income	4,120	-	4,120	976
	£28,481	£1,000	£29,481	£66,759

The 2023 total of £66,759 was wholly attributable to Unrestricted Funds.

5. Other Income

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Museums & Galleries Exhibition Tax Relief	39,941	-	39,941	22,420
Insurance Claim	-	-	-	8,867
	£39,941	£-	£39,941	£31,287

The 2023 total of £31,287 was wholly attributable to Unrestricted Funds.

6. Expenditure on Raising Funds

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Fundraising Events	340	-	340	237
Cost of Gallery & Editions Cost of Sales	2,607	-	2,607	32,509
	£2,947	£-	£2,947	£32,746

The 2023 total of £32,746 was wholly attributable to Unrestricted Funds.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

7. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Production/Project Costs				
Advertising & Marketing	4,803	-	4,803	9,091
Exhibitions, Events & Project Production	-	70,503	70,503	45,302
Artists Fees & Expenses	-	11,765	11,765	12,476
Salaries & On Costs	118,018	5,202	123,220	117,511
	122,821	87,470	210,291	184,380
Support Costs				
Bad Debts	-	-	-	733
Casual Staff	2,450	-	2,450	2,335
Depreciation	4,667	-	4,667	4,285
ICT Costs	6,049	-	6,049	4,555
Office Costs	9,693	-	9,693	14,650
Rent, Rates & Utilities	7,141	-	7,141	9,125
	30,000	-	30,000	35,683
Governance Costs				
Accountancy & Independent Examination	2,520	-	2,520	2,520
Book-keeping & Payroll	4,086	-	4,086	4,390
Legal & Professional	90	-	90	-
Other Governance Costs	669	-	669	358
	7,365	-	7,365	7,268
	£160,186	£87,470	£247,656	£227,331

Of the 2023 total of £227,331, £195,231 was attributable to Unrestricted Funds and £32,100 to Restricted Funds.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Net Income/(Expenditure)

	2024	2023
	£	£
Net income/(expenditure) is stated after charging/(crediting):		
Independent Examiner's Fees	2,160	2,160
Independent Examiner – Other Services	360	360
Depreciation of owned Fixed Assets	4,667	4,285

9. Staff Costs & Trustees' Remuneration

	2024	2023
	£	£
Gross Salary Costs	114,097	109,422
Employer's National Insurance	6,280	5,558
Employer's Pension Contributions	2,843	2,531
	£123,220	£117,511

No employee received remuneration of more than £60,000 during the year (2023 - Nil).

The total amount of employee benefits received by Key Management Personnel, defined by the charity as its Trustees, Director/Chief Executive and Deputy Director was £80,348 (2023: £75,502).

The average number of staff employed during the year, calculated as full-time equivalents, was as follows:

	2024	2023
	No	No
Artistic Production and Support	4	3

Pension benefits are provided through a Group Personal Pension Scheme, which is a defined contribution scheme. The assets of the scheme are held separately from those of the company in a separately administered fund. In the year to 31 March 2024 Peer made an employer's contribution of 3% of pensionable pay, provided that the employee makes a minimum contribution of 5%. The amount recognised in respect of employer contributions payable as an expense for the period was £2,843 (2023: £2,531).

These amounts are paid over to the scheme on a monthly basis. No contributions of were outstanding at 31 March 2024 (2023: £Nil).

No remuneration has been paid to any Trustees/Directors in the year (2023: £Nil).

No reimbursement has been made of any Travel and Subsistence expenses to Trustees in respect of their attendance at meetings of the charity (2023: £Nil).

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Tangible Fixed Assets

	Fixtures & Fittings	Leasehold Improvements	Office Equipment	Total Fixed Assets
Cost	£	£	£	£
At 1 April 2023	1,524	291,798	13,275	306,597
Additions	8,183	-	-	8,183
Disposals	-	-	-	-
At 31 March 2024	9,707	291,798	13,275	314,780
Depreciation				
At 1 April 2023	915	291,798	8,302	301,015
Charge for year	1,941	-	2,726	4,667
Disposals	-	-	-	-
At 31 March 2024	2,856	291,798	11,028	305,682
Net Book Value				
At 31 March 2024	£6,851	£-	£2,247	£9,098
At 1 April 2023	£609	£-	£4,973	£5,582

11. Stock

	2024	2023
	£	£
Artwork for Resale	19,251	21,829
	£19,251	£21,829

12. Debtors

	2024	2023
	£	£
Trade Debtors	3,250	-
Other Debtors	142	-
Prepayments & Accrued Income	12,063	11,869
	£15,455	£11,869

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Creditors – Amounts Falling Due Within 1 Year

	2024	2023
	£	£
Trade Creditors	-	1,670
Other Taxes & Social Security Costs	837	-
Accruals	2,520	4,588
	£3,357	£6,258

14. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Fixed Assets	9,098	-	9,098	5,582
Stock	19,251	-	19,251	21,829
Debtors	5,455	10,000	15,455	11,869
Cash at Bank and In Hand	188,867	-	188,867	230,837
Creditors – Amounts Due Within 1 Year	(3,357)	-	(3,357)	(6,258)
	£219,314	£10,000	£229,314	£263,859

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Analysis of Charitable Funds

	Fund at 1 April 2023	Income in Year	Expenditure in Year	Fund at 31 March 2024
	£	£	£	£
Unrestricted Funds				
Charity General Fund	204,377	168,972	(163,133)	210,216
Designated Funds				
Fixed Asset Fund	5,582	3,516	-	9,098
Total Unrestricted Funds	209,959	172,488	(163,133)	219,314
Restricted Funds				
Ampersand Foundation – Iris Touliatou	-	15,000	(15,000)	-
Cockayne Grants For The Arts	8,000	-	(8,000)	-
Donation – Chris Ofili	-	1,740	(1,740)	-
Greater London Authority – Untold Stories	-	5,830	(5,830)	-
Koreo - LEC Good Ideas Fund	5,000	-	(5,000)	-
National Lottery Heritage Fund – Summer Exhibition	-	10,000	(10,000)	-
Sponsorship - Karakusevic Carson Architects Ltd	-	1,000	(1,000)	-
The Foundation Foundation - Iris Touliatou	-	10,000	(10,000)	-
Westfield East Bank Creatives Future Fund – Peer Ambassadors & Peer Notices	40,900	-	(30,900)	10,000
Total Restricted Funds	53,900	43,570	(87,470)	10,000
Total Funds	£263,859	£216,058	£(250,603)	£229,314

Name of Designated Fund	Description, Nature & Purpose of Designated Fund
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Fixed Asset Fund	The Trustees believe that, as fixed assets are not easily realisable, for clarity, they should not be represented by the general reserve. The balance carried forward is equal to the net book value of fixed assets without continuing restriction.
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PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Analysis of Charitable Funds (Cont.)

Name of Restricted Fund	Description, Nature & Purpose of the Restricted Fund
Ampersand Foundation	Towards production costs for a new Iris Touliatou site-specific commission
Cockayne Grants For The Arts	Towards the cost of a publication supporting the 'Cooperating in the local' survey, exhibition and public programme
Donation - Chris Ofili Pedestal Clock	Towards the costs of restoration of the Chris Ofili Pedestal Clock
Greater London Authority	Towards the cost of a public mural as part of 'Cooperating in the Local' programme
Koreo - LEC Good Ideas Fund	Towards the cost of workshop activity
National Lottery Heritage Fund	Towards a summer exhibition programme
Sponsorship - Karakusevic Carson Architects Ltd	Towards the cost of an Ed Webb Ingall exhibition
The Foundation Foundation	Towards the cost of Iris Touliatou's solo exhibition
Westfield East Bank Creatives Future Fund	Towards the costs of the Peer Ambassadors and Peer Notices programmes

16. Related Party Transactions

The charity has a close working relationship with Arts Council England which is a registered charity and has provided significant funding which enables the charity to carry out its charitable objectives. In total, grant funding of £87,165 was received from Arts Council England in the year (2023: £87,165).

At 31 March 2024, no sums were owing to Peer from Arts Council England (31 March 2023: £Nil).

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

17. Taxation

The company is a registered charity and no provision is considered necessary for taxation.

18. Financial Commitments

No material financial commitments have been made in respect of future financial periods.

19. Company Limited by Guarantee

The charity is incorporated under the Companies Act 1985 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding £1 as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

There are currently 9 members of the company (2023 - 9 members).

PEER UK LTD

England & Wales - Charity number 1115091

Accounts

Company Registration Number 05757614

Registered Charity Number 1115091

PEER UK LTD

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

For the year ending 31 March 2023

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2023

The Trustees present their annual report together with the financial statements of the charity for 1 April 2022 to 31 March 2023.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended by Update Bulletin 1 and 2.

Since the company qualifies as small under section 383 under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013, the strategic report required of medium and large companies is not required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Peer UK Ltd
Charity registration number	1115091
Company registration number	05757614
Registered office	97-99 Hoxton Street, London N1 6QL

Trustees

For the purposes of the Companies Act 2006, the Board of Trustees is the Board of Directors of the charitable company and is referred to as the Trustees throughout this report.

The Trustees of Peer during the period and to the date of signing this report are as follows:

Janice McLaren	- Interim Co-Chair to 5 July 2023
Sarai Jacob-Whelan	- Interim Co-Chair to 5 July 2023
Laura Cobb	- appointed 5 July 2023; Chair from 5 July 2023
Martina Batovic	- appointed 15 March 2023
Cora Cuthbert	
Lucy Grey	- appointed 1 July 2022
Ioanna Korfiati	- appointed 15 March 2023
Eliel Jones	- appointed 15 March 2023
Hana Noorali	- appointed 21 July 2023
Isabelle Nowak	- resigned 10 January 2023
Jeffrey McMillan	- resigned 14 September 2022
Karen Smith	- resigned 31 January 2023
Sharleen Kelly	- resigned 15 June 2022

Independent Examiner	Mr P O'Hara FCA, 4 Stoneyhurst Road West, Gosforth, Newcastle upon Tyne NE3 1PG
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PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

Peer is a charitable company limited by guarantee, incorporated on 27 March 2006 and registered as a charity on 5 July 2006.

The members of the company are its Trustees, with their liability in the event of insolvent liquidation limited to £10 per member.

The Directors of the company are also Trustees of the charity.

Eligibility for membership of the charity, and membership of the Board of Trustees, is governed by the Articles of Association. There are no restrictions in the governing document on the operation of the charity other than those imposed by general charity law.

Charitable Purpose

The objects of the Charity are "the advancement for the benefit of the public in education in art in particular by promoting and providing public facilities for the exhibition and study of work of art which are primarily contemporary for the purposes of training and educational research and to promote a better understanding of art in all its aspects."

Structure and Governance

The charity currently has a Board of nine non-executive Trustees.

The Board meets a minimum of four times per year. Detailed written Board reports and an agenda are prepared by the Director and circulated in advance of meetings.

Recruitment and Appointment of Board of Trustees

Trustees are elected to the Board based on discussions and recommendations offered by Trustees and outside advisors to the organisation, as well as through a range of advertising channels.

Trustee Induction and Training

Prior to their appointment, new Trustees are invited to attend a Trustees' meeting as an observer and to meet the existing Trustees. New Trustees are inducted by the Chair of the Board and the Director/Chief Executive and are provided with a range of resources to support their understanding of Peer's activities.

Reserves Policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission, having reviewed the risks facing the organisation, seeking to maintain a level of reserves which enables the charity to operate effectively with financial stability and the means to fulfil its charitable purpose.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)

Reserves Policy (Cont.)

The Trustees aim to hold a level of Unrestricted Reserves as follows:

£90,500 which is broadly equal to 7 months' operating costs, including salaries. This would be used to enable Peer to find new sources of funding if current funding was not renewed or was withdrawn; if alternative sources of funding were not forthcoming, then to provide the means for Peer to settle any outstanding contracts and close the company in an orderly manner.

If possible, the Trustees then aspire to retain an additional allowance of £20,000 for programming commitments, £4,000 for Peer Ambassadors fees and £6,000 for 4 months' salary costs for a Gallery Assistant. The optimum level of Reserves held is therefore £120,500.

The charity's free reserves, defined as Unrestricted Funds, less the value of Tangible Fixed Assets, stood at £204,377 on 31 March 2023, thereby providing an additional level of contingency. Trustees consider this to be helpful given the current uncertainty in the macro environment. £24,000 of these reserves are held as programme income contingency in the event of unsuccessful funding applications, which leaves a remaining £60,000 unrestricted reserves that can be used on building maintenance, staff support and unexpected costs.

Every quarter the Board reviews the amount of reserves required to ensure that they are adequate to fulfil Peer's continuing obligations and to allow the organisation to fulfil its charitable purpose.

Grant Making Policy

The charity does not currently engage in grant-making activity.

The Contribution of Volunteers

The charity does not currently make use of volunteers to support its activities.

Risk Management

The Trustees of the charity regularly review the major governance, operational and financial risks which the charity faces as part of its annual business planning process and confirm that systems have been established to mitigate these risks.

Peer has a risk management strategy in place which comprises:

- a quarterly review of the strategic risks the charity may face at Trustee meetings, which is also reviewed by Peer's core funder Arts Council England.
- the establishment of systems and procedures to mitigate those risks identified.
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees are satisfied that appropriate financial systems and controls and employment policies and practices are in place.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)

Risk Management (Cont.)

The Trustees consider the key risks facing the charity at this time and the mitigating actions taken to be as follows:

- Knowledge is lost and areas of Peer's business are affected through staff leaving the organisation and/or staff workload exceeds capacity resulting in burn out and loss of key staff.
 - Ensure that knowledge is shared between staff, that effective reporting is produced tracking knowledge and relationships and that sufficient hand overs are in place when staff leave the organisation. Capacity regularly discussed within weekly team meetings, 1:1 catch ups, quarterly board meetings to ensure workloads do not exceed capacity. All staff members offered a chance to feedback in quarterly appraisals and support through external HR consultant.
- Narrowing demographic of those who choose to pursue a career in the arts.
 - Actively maintain relevance and representation across all Peer programming. Continue to prioritise accessibility and inclusivity. Establish clear EDI policy that outlines commitments and actions, make this publicly accessible so Peer can be held accountable. Actively participate in sector wide working groups that are seeking to address the issue. Continue to deliver programmes that actively address this issue by providing paid working and educational opportunities to those from diverse and lower-socio economic backgrounds.
- Reduction in Government support and public funding for arts and cultural organisations.
 - Seek funding from a range of sources so that Peer is not overly reliant on government funding. Board of Trustees to support in seeking funding opportunities from other sources, particularly trusts and foundations and individual giving.
- Major economic shock caused by environmental factors, Brexit, COVID-19, war and international politics.
 - Stay up to date of current political and economic situation. Maintain Peer's reserves and ability to be flexible and adapt to major societal and/or economic issues. Maintain awareness of how issues affect employees, freelancers, artists, Ambassadors, local community and audiences.

The Trustees also manage the general financial risks arising by ensuring that:

- Prudent budgets have been set for the next financial year
- The charity maintains a low-cost base
- Regular management accounts are provided, showing the performance against budget
- Contingency plans are in place for the actions which would be taken if income appears unlikely to reach its target
- Reserves policies have been adopted which provide an appropriate amount of uncommitted reserves which will always enable the charity to meet all its liabilities even if income targets are not achieved

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2023

OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the Charity are "the advancement for the benefit of the public in education in art in particular by promoting and providing public facilities for the exhibition and study of work of art which are primarily contemporary for the purposes of training and educational research and to promote a better understanding of art in all its aspects."

Main activities undertaken to further the charity's purposes for public benefit

The Trustees understand and have discussed the implications of the provisions of the Charities Act 2006, which state that all charities must demonstrate that they are established for public benefit and have had due regard to the public benefit guidance issued by the Charity Commission.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning current and future activities.

The Trustees believe that the charity meets both of the key principles.

Principle 1 – There must be an identifiable benefit, or benefits

The Trustees consider that Peer benefits the public in four primary ways:

- Delivering engaging, innovative, experimental art and creative programming at Peer and in the public realm that is led by ideas of accessibility, inclusivity, collaboration, sustainability, and social responsibility.
- Offering creative opportunities to local people of all ages and economic, social, and cultural backgrounds through our programme of event-based activity to support and encourage dialogue between visitors, artists, and their work.
- Supporting artists at all stages of their careers with opportunities to develop new work, explore and take new risks in their practice, reach audiences, and strengthen professional connections.
- Making a positive impact on the local environment and its communities through the provision of a neighbourhood space for contemporary art and culture.

Principle 2 - Benefit must be to the public, or a section of the public

Peer's work is available to all members of the public.

In summary, Peer's beneficiaries are appropriate to its aims, and the public benefits from its work. Benefits are evidenced and relate directly to its aims. The Trustees do not consider that any detriment or harm flows from its work.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE

Achievements and Performance Overview

In April 2022, the organisation welcomed Ellen Greig as its new Director. Previously Senior Curator at Chisenhale Gallery, Ellen has over 15 years of experience in contemporary art curation, pedagogy, and publishing.

At the start of the financial year the organisation applied for continued funding from Arts Council England as a National Portfolio Organisation, covering the period from 2023 to 2026. The application was submitted in May 2022, and in November 2022, Peer received a conditional offer of standstill funding of £87,165 annually. The final funding agreement was agreed in March 2023, securing funding for the period 2023-26.

Peer received partnership support for gallery exhibitions from Middlesbrough Institute of Modern Art and Acme Studios and developed a new collaboration with Chelsea School of Art, Curating and Collections Masters as part of a new academic partnership for Peer's 2023 summer exhibition, *'we are a group of people composed of who we are'*.

In March 2023, Peer signed a new Voluntary Sector lease with Hackney Council which runs until 30 June 2027 and secures the organisation's discounted rent and rates agreement with Hackney Council.

Peer's individual giving scheme was reviewed with new levels of giving established. Peer is pursuing headline support for specific programmes, such as a forthcoming artist commission, annual talks and events programme and Ambassador Programme.

The organisation continued to work on its communication strategy, working with Sutton PR to consider branding and programme announcements. Online platforms were utilised to promote exhibitions, opportunities and events, signpost to other local and cultural activities and promote and celebrate Peer alumni and history. Engagement across all of our platforms continues to grow with an 11% increase since 2022 and a 61% increase since 2018.

Throughout the year work was carried out on reviewing Peer's core mission, vision and values. In addition, key policies were researched and updated including Equality, Diversity and Inclusion, Respect at Work, Fair Pay, Access and Health and Safety; this work will continue throughout 2023-24.

Exhibition Programme

Over the course of the year Peer presented four exhibitions and one research and events programme as follows:

Marcus Cope, *Silver Linings*: 29 April – 11 June 2022

First solo show in a public institution, showcasing large-scale enigmatic paintings accompanied by commissioned short essay by author and critic Martin Herbert.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Exhibition Programme (Cont.)

Moi Tran, *Civic Sound Archive*: 1 July – 3 September 2022

Debut solo exhibition presenting the artists ongoing project Civic Sound Archive. The exhibition was supported by The Foundation Foundation, Hello Again Hackney and National Heritage Lottery Fund.

***Curved Space*, Acme Showcase Exhibition: 30 September – 22 October 2022**

Showcasing the work of artists Holly Buckle, Kristīne Daukšte, Lisa-Marie Harris, and Bryan Giuseppe Rodriguez Cambana, at the end of their residency at Acme's Warton House. Marked the seventh and final iteration of Acme and Peer's partnership supporting the work of early-career artists.

***Revision*: 16 November 2022 - 1 February 2023**

A research and events programme that explored repair, collaboration, and evaluation.

Tanoa Sasraku, *Liths*: 17 February – 20 May 2023

Originally produced as part of the artists solo exhibition Terratypes at Spike Island, Bristol, commissioned and produced by Spike Island as part of the West of England Visual Arts Alliance programme, supported by Arts Council England. Liths at Peer was supported by the Henry Moore Foundation.

Ambassador Programme

Launched in 2017, Peer Ambassadors is a unique rolling six-month, creative programme designed for, and led by, young people aged 17-25 from underrepresented and lower socio-economic backgrounds based in Peer's local area.

The programme, made up of 6 to 8 members each cohort, offers paid work-experience and training at Peer, alongside a free professional development and learning programme. The Ambassadors also work closely with an Ambassador Artist in Residence throughout 2023-24 on a new ambitious public commission.

The Peer Ambassadors programme was paused between April and October 2022 due to staffing. During this time, nine previous Ambassadors supported the team as paid Front of House staff.

In August 2022, Max Jefcut was appointed as the part-time Producer of the Peer Ambassadors programme.

In January 2023, eight new Ambassadors were recruited. Meera Shakti Osborne, an interdisciplinary artist, youth worker, and community organiser, was selected as the Ambassador Artist in Residence in May 2023. Meera's practice focuses on collective healing, accessibility, and confidence building through various mediums. They will work with the Ambassadors over a 16-month period, exploring personal and shared histories through art.

The Peer Ambassador Programme 2022-23 is supported by Westfield East Bank Creative Futures Fund.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Staffing and Governance

Peer continued onboarding two key staff members during the 2022/23 period. Ellen Greig joined as Director two months prior to the financial year start, following the departure of Ingrid Swenson, Peer's Director for 23 years. A new position of Producer: Peer Ambassadors was created to focus exclusively on managing the young people's programme, after the departure of the Curator for Local Audiences, who stepped down in March 2022.

Peer partnered with Creative Access and A New Direction to provide two paid entry-level roles to those currently underrepresented in the industry. Peer joined A New Direction's STEP programme in July 2022. To be eligible for STEP applicants must be aged 18 to 30 and be a resident of Hackney, Newham, Tower Hamlets and Waltham Forest or have attended school or college in these boroughs.

Peer became a London Living Wage Employer in 2022-23 and established fair pay policies to ensure artists, freelancers and staff were being paid in line, or as close as possible, to industry standards.

The Board of Trustees met quarterly in June, September, December, and March. The meeting in December also encompassed the annual AGM. In addition, the Board met on multiple occasions to prepare for the ACE NPO 23-26 investment round.

Over the year four Trustees resigned (Isabelle Nowak (Chair), Jeffery McMillan, Sharleen Kelly and Karen Smith) and four new Trustees were welcomed onto the board including Ioanna Korfiati, Lucy Grey (Treasurer), Martina Batovic and Eliel Jones. Sarai Jacob-Whelan and Janice McLaren were voted in as Interim Co-Chairs when Isabelle Nowak stepped down.

A recruitment drive for a new Chair for the Board of Trustees took place in January 2023 and in July 2023, Laura Cobb, Practice Director at Karakusevic Carson Architects was appointed as Chair, and Hana Noorali appointed as a further new Trustee.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Sources of Income

Peer continues to benefit from the support of a number of foundations, endowments, trusts and individual givers. The Trustees would like to thank the following:

Public Funding

Arts Council England

Local Authority Support

Hackney Council

Core Supporters

Paul and Louise Cooke Endowment

Corporate Supporters

Macquarie Group Limited

Exhibition Programme Supporters

Cockayne Foundation Grants for the Arts

Henry Moore Foundation

The Foundation Foundation

The London Community Fund

The National Lottery Heritage Fund

Acme Studios

Public and Local Programme Supporters

Greater London Authority

Peer Ambassador Supporters

Westfield Eastbank Creative Futures

Patrons

Annely Juda Fine Art

Hattie and Oliver Kimberley

Rachel Cooke

May Clil

Martina Batovic

Maureen Paley

Laure Genillard

Sarah Atkinson

Emily King

Alice Rawsthorn

Sam Talbot

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Partnerships

Peer would also like to thank the organisations who have supported our work through valued partnerships this year.

Chelsea College of Art and Design	Hoxton Hall
Contemporary Visual Arts Network	London Engagement Collective
Creative Access	North & South Arden Tenant Management Organisation
Bishopsgate Institute	Rio Cinema
East London Business Alliance	Spike Island
Dalston CLR James Library	Sutton PR
Engage Here	The Outside Project
Hackney Central Library	Vardaxoglou Gallery
Hackney Circle	Xenia
Hackney Chinese Community Services	
Hackney Council Cultural Development Team	
Hackney Council VCS	

Financial Review

The results of the charity's operation are set out in the financial statements. During the year, a deficit of £6,929 (2022: deficit of £54,013) was recognised on Unrestricted Funds.

A transfer of £2,457 (2022: £36,396) was made from the Unrestricted General Fund to the Designated Fixed Asset Fund to bring the Designated Fixed Asset Fund in line with the Net Book Value of Tangible Fixed Assets at the year end.

Net expenditure of £6,100 (2022: net income of £36,000) was recognised on Restricted Funds.

Total reserves available at 31 March 2023 amounted to £263,859 (2022: £276,888), inclusive of £53,900 Restricted Funds carried forward (2022: £60,000).

Free reserves, defined as Unrestricted Funds, less the value of Tangible Fixed Assets, stood at £204,377 at 31 March 2023 (2022: £213,763).

This level of free reserves exceeds the level required under the charity's Reserves Policy by c£84k, but Trustees consider this additional level of contingency to be helpful given the current uncertainty in the macro environment. £24,000 of these reserves are held as programme income contingency in the event of unsuccessful funding applications, which leaves a remaining £60,000 unrestricted reserves that can be used on building maintenance, staff support and unexpected costs.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2023

PLANS FOR FUTURE PERIODS

Forthcoming Programme / Future Plans

Over the course of the forthcoming year Peer will continue to provide a neighbourhood space for contemporary art, placing artists and local communities at the heart of public exhibitions, collaborative projects, talks and events.

Peer's Programme for 2023-24 addresses themes of collective work, interdependency, and place. Throughout the year we will develop exhibitions and new commissions with artists Iris Touliatou and Leah Clements, as well as a survey exhibition that explores cultural, artistic, and experimental cooperative initiatives that took place in Hackney in the 1970s and 1980s.

Peer Ambassadors will continue to be a key part of Peer's programming. Peer Ambassador Artist in Residence, Meera Shakti Osborne, will collaborate with the young people over sixteen months to produce a new public commission.

Peer will also be working with Hackney Circle to deliver a series of workshops for elder Hackney residents.

Peer aims to deliver:

- A major survey exhibition focusing on local histories.
- 2 solo exhibitions with artists at key stages in their careers.
- A public programme providing context to three exhibitions.
- A public presentation with Peer Ambassador Artist in Residence
- 6 workshops in partnership with Hackney Circle for elder residents
- Opportunities for 16 young people through the Ambassadors programme

Staffing and Governance 2023-24

Peer will appoint a Gallery and Communications Assistant in August 2023 for a 12-month period, run as part of A New Direction's STEP Placement programme that offers paid traineeships matching young East Londoners with creative local organisations.

The organisation aims to raise funds for a new Curator role to provide much needed increased capacity, particularly around the production of exhibitions and public programmes.

Peer's Board of Trustees has recently gone through a period of development with three new trustees joining in 22/23 and a new Chair joining July 2023. Peer is actively seeking three new trustees, who have experience of commercial art, collections or are practising artists.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2023

RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also the Directors of Peer for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

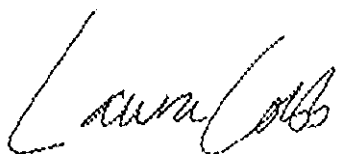
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

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

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

Signed on behalf of the Trustees

A handwritten signature in black ink, appearing to read 'Laura Cobb', with a stylized flourish at the end.

Laura Cobb
Chair/Trustee
Company Registration Number 05757614

5 September 2023

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF PEER UK LTD FOR THE YEAR ENDED 31 MARCH 2023

I hereby report to the Trustees of PEER UK Ltd (Charity Registration Number 1115091) on my examination of the accounts for the year ended 31 March 2023 set out on pages 15 to 28.

Responsibilities and Basis of Report

As the charity's Trustees (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').

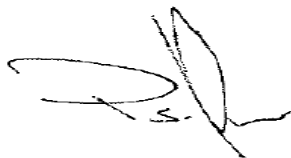
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

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 or 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 (FRS102)).

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.



Pete O'Hara, FCA, Chartered Accountant
Fellow of the Institute of Chartered Accountants in England & Wales
4 Stoneyhurst Road West, Gosforth, Newcastle upon Tyne NE3 1PG

5 September 2023

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
Income from Investments	2	477	-	477	9
Income from Grants, Donations & Legacies	3	122,525	26,000	148,525	262,712
Income from Charitable Activities	4	66,759	-	66,759	83,667
Other Income	5	31,287	-	31,287	6,343
Total Income		221,048	26,000	247,048	352,731
Expenditure					
Expenditure on Raising Funds	6	32,746	-	32,746	2,566
Expenditure on Charitable Activities	7	195,231	32,100	227,331	368,178
Total Expenditure		227,977	32,100	260,077	370,744
Net Income/(Expenditure)		(6,929)	(6,100)	(13,029)	(18,013)
Balance brought forward at 1 April		216,888	60,000	276,888	294,901
Balance carried forward at 31 March		£209,959	£53,900	£263,859	£276,888

The notes on pages 17 to 28 form part of the financial statements.

All of the activities of the company are classed as continuing.

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION/BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible Fixed Assets	10	5,582	3,125
Current Assets			
Stocks	11	21,829	11,719
Debtors	12	11,869	57,875
Cash At Bank & In Hand		230,837	237,847
		<u>264,535</u>	<u>307,441</u>
Creditors – Amounts Falling Due Within 1 Year	13	(6,258)	(33,678)
Net Current Assets/(Liabilities)		<u>258,277</u>	<u>273,763</u>
Total Net Assets	14	<u>£263,859</u>	<u>£276,888</u>
Represented by:			
Unrestricted Reserves	15	209,959	216,888
Restricted Reserves	15	53,900	60,000
		<u>£263,859</u>	<u>£276,888</u>

The notes on pages 17 to 28 form part of the financial statements.

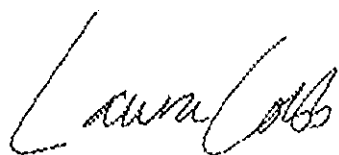
The Trustees are satisfied that for the year ended 31 March 2023 the charity was entitled to exemption under section 477(2) of the Companies Act 2006.

The Trustees also confirm that the Members have not required the charity to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements were approved and signed by a Member of the Board of Trustees on 5 September 2023.



Laura Cobb, Chair/Trustee
Company Registration Number 05757614

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies

Basis of Accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the Statement of Recommended Practice (Charities SORP FRS 102) "Accounting and Reporting by Charities" and the Charities Act 2011.

The financial statements have been prepared on the historical cost basis, modified to include certain financial instruments at fair value.

Advantage has been taken of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cashflows.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Taxation Status

Peer is a Charity registered under the 1960 Charities Act and is accorded exemption from liability to taxation on its income under S505 Income and Corporation Taxes Act 1988.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Other income is accounted for when receivable.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies (Continued)

Operating Leases

The charity classifies the lease of certain types of equipment as operating leases as the title to the equipment remains with the lessor. Rental charges are charged against income on a straight-line basis over the period of the lease.

Tangible Fixed Assets and Depreciation

Depreciation is provided on any fixed assets at rates calculated to write off the assets over their remaining useful lives as follows:

Office Equipment	- 33% straight line on cost
Fixtures & Fittings	- 20% straight line on cost
Leasehold Improvements	- Over the period of the lease

A full year's depreciation charge is applied in the year of acquisition and no charge is made in the year of disposal.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost where there is a material adjustment.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies (Continued)

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no significant judgements or estimation uncertainty included within the financial statements.

Pensions

Peer contributes to a defined contribution pension scheme. Further details can be found in Note 9.

For the defined contribution scheme, the amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The company law members of the charity are the members of its Board of Trustees.

2. Income from Investments

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Interest Receivable	477	-	477	9
	£477	£-	£477	£9

The 2022 total of £9 was wholly attributable to Unrestricted Funds.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Income from Grants, Donations & Legacies

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
ACME	-	-	-	5,000
Arts Council England – NPO	87,165	-	87,165	87,165
Arts Council England – Peer In The Library	-	-	-	19,750
Cockayne Grants For The Arts	-	8,000	8,000	-
National Lottery Heritage Fund – Civic Sound Archive	-	6,250	6,250	-
Creative Access	-	-	-	4,937
Esmee Fairbairn Foundation	-	-	-	-
Henry Moore Foundation - 'Liths' by Tanoa Sasraku	-	6,000	6,000	3,000
London Borough of Hackney - Covid-19	-	-	-	13,650
London Borough of Hackney - Programme	-	-	-	19,000
Paul & Louise Cooke Endowment	-	-	-	20,000
Greater London Authority - Insights	-	750	750	-
Koreo - LEC Good Ideas Fund	-	5,000	5,000	-
Tech Belt Community Fund	-	-	-	2,383
The Foundation Foundation	-	-	-	10,000
Westfield East Bank Creatives Future Fund	-	-	-	50,000
	87,165	26,000	113,165	234,885
Donations and Gift Aid	35,360	-	35,360	27,827
	£122,525	£26,000	£148,525	£262,712

Of the 2022 total of £262,712, £152,642 was attributable to Unrestricted Funds and £110,070 to Restricted Funds.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Editions & Publication Sales	5,034	-	5,034	31,192
Recoupment of Production Costs	35,916	-	35,916	-
Gallery Sales	-	-	-	45,514
Programme Partner Support	19,221	-	19,221	-
Programme Sponsorship	5,612	-	5,612	5,500
Other Earned Income	976	-	976	1,461
	£66,759	£-	£66,759	£83,667

Of the 2022 total of £83,667, £78,167 was attributable to Unrestricted Funds and £5,500 to Restricted Funds.

5. Other Income

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Museums & Galleries Exhibition Tax Relief	22,420	-	22,420	6,343
Insurance Claim	8,867	-	8,867	-
	£31,287	£-	£31,287	£6,343

The 2022 total of £6,343 was wholly attributable to Unrestricted Funds.

6. Expenditure on Raising Funds

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Fundraising Events	237	-	237	101
Cost of Gallery & Editions Cost of Sales	32,509	-	32,509	2,465
	£32,746	£-	£32,746	£2,566

The 2022 total of £2,566 was wholly attributable to Unrestricted Funds.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Production/Project Costs				
Advertising & Marketing	9,091	-	9,091	8,303
Exhibitions, Events & Project Production	13,202	32,100	45,302	102,934
Fees & Expenses	12,476	-	12,476	12,435
Salaries & On Costs	117,511	-	117,511	161,092
	152,280	32,100	184,380	284,764
Support Costs				
Bad Debts	733	-	733	123
Casual Staff	2,335	-	2,335	6,083
Depreciation	4,285	-	4,285	37,832
ICT Costs	4,555	-	4,555	4,500
Office Costs	14,650	-	14,650	11,054
Rent, Rates & Utilities	9,125	-	9,125	7,504
	35,683	-	35,683	67,096
Governance Costs				
Accountancy & Independent Examination	2,520	-	2,520	2,520
Book-keeping & Payroll	4,390	-	4,390	3,491
Legal & Professional	-	-	-	10,307
Other Governance Costs	358	-	358	-
	7,268	-	7,268	16,318
	£195,231	£32,100	£227,331	£368,178

Of the 2022 total of £368,178, £288,608 was attributable to Unrestricted Funds and £79,570 to Restricted Funds.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Net Income/(Expenditure)

	2023	2022
	£	£
Net income/(expenditure) is stated after charging/(crediting):		
Independent Examiner's Fees	2,160	2,160
Independent Examiner – Other Services	360	360
Depreciation of owned Fixed Assets	4,285	37,832

9. Staff Costs & Trustees' Remuneration

	2023	2022
	£	£
Gross Salary Costs	109,422	93,466
Ex-Gratia Payment	-	60,000
Employer's National Insurance	5,558	5,428
Employer's Pension Contributions	2,531	2,198
	£117,511	£161,092

No employee received remuneration of more than £60,000 during the year (2022 - Nil).

The total amount of employee benefits received by Key Management Personnel, defined by the charity as its Trustees, Director/Chief Executive and Deputy Director was £75,502 (2022: £68,362).

The average number of staff employed during the year, calculated as full-time equivalents, was as follows:

	2023	2022
	No	No
Artistic Production and Support	3	3

Pension benefits are provided through a Group Personal Pension Scheme, which is a defined contribution scheme. The assets of the scheme are held separately from those of the company in a separately administered fund. In the year to 31 March 2023 Peer made an employer's contribution of 3% of pensionable pay, provided that the employee makes a minimum contribution of 5%. The amount recognised in respect of employer contributions payable as an expense for the period was £2,531 (2022: £2,198).

These amounts are paid over to the scheme on a monthly basis. No contributions of were outstanding at 31 March 2023 (2022: £598).

No remuneration has been paid to any Trustees/Directors in the year (2022: £Nil).

No reimbursement has been made of any Travel and Subsistence expenses to Trustees in respect of their attendance at meetings of the charity (2022: £Nil).

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Tangible Fixed Assets

	Fixtures & Fittings	Leasehold Improvements	Office Equipment	Total Fixed Assets
Cost	£	£	£	£
At 1 April 2022	1,524	291,798	6,533	299,855
Additions	-	-	6,742	6,742
Disposals	-	-	-	-
At 31 March 2023	1,524	291,798	13,275	306,597
Depreciation				
At 1 April 2022	610	290,544	5,576	296,730
Charge for year	305	1,254	2,726	4,285
Disposals	-	-	-	-
At 31 March 2023	915	291,798	8,302	301,015
Net Book Value				
At 31 March 2023	£609	£-	£4,973	£5,582
At 1 April 2022	£914	£1,254	£957	£3,125

11. Stock

	2023	2022
	£	£
Artwork for Resale	21,829	11,719
	£21,829	£11,719

12. Debtors

	2023	2022
	£	£
Trade Debtors	-	20,404
Other Taxes & Social Security Costs	-	4,000
Prepayments & Accrued Income	11,869	1,471
Accrued Grant Income	-	32,000
	£11,869	£57,875

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Creditors – Amounts Falling Due Within 1 Year

	2023	2022
	£	£
Trade Creditors	1,670	-
Other Creditors	-	598
Accruals	4,588	33,080
	£6,258	£33,678

14. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Fixed Assets	5,582	-	5,582	3,125
Stock	21,829	-	21,829	11,719
Debtors	11,869	-	11,869	57,875
Cash at Bank and In Hand	176,937	53,900	230,837	237,847
Creditors – Amounts Due Within 1 Year	(6,258)	-	(6,258)	(33,678)
	£209,959	£53,900	£263,859	£276,888

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Analysis of Charitable Funds

	Fund at 1 April 2022 £	Income in Year £	Expenditure in Year £	Fund at 31 March 2023 £
Unrestricted Funds				
Charity General Fund	213,763	221,048	(230,434)	204,377
Designated Funds				
Fixed Asset Fund	3,125	-	2,457	5,582
Total Unrestricted Funds	216,888	221,048	(227,977)	209,959
Restricted Funds				
Cockayne Grants For The Arts	-	8,000	-	8,000
Greater London Authority - Insights	-	750	(750)	-
Henry Moore Foundation - 'Liths' by Tanoa Sasraku	-	6,000	(6,000)	-
Koreo - LEC Good Ideas Fund	-	5,000	-	5,000
National Lottery Heritage Fund – Civic Sound Archive	-	6,250	(6,250)	-
The Foundation Foundation - Moi Tran's 'Civic Voice Archive'	10,000	-	(10,000)	-
Westfield East Bank Creatives Future Fund – Peer Ambassadors & Peer Notices	50,000	-	(9,100)	40,900
Total Restricted Funds	60,000	26,000	(32,100)	53,900
Total Funds	£276,888	£247,048	£(260,077)	£263,859

Name of Designated Fund	Description, Nature & Purpose of Designated Fund
Fixed Asset Fund	The Trustees believe that, as fixed assets are not easily realisable, for clarity, they should not be represented by the general reserve. The balance carried forward is equal to the net book value of fixed assets without continuing restriction.

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Analysis of Charitable Funds (Cont.)

Name of Restricted Fund	Description, Nature & Purpose of the Restricted Fund
Cockayne Grants For The Arts	Towards the cost of a publication supporting the 'Cooperating in the local' survey, exhibition and public programme
Greater London Authority – Insights	Towards the costs of the Insights Hub
Henry Moore Foundation	Towards the cost of - 'Liths' by Tanoa Sasraku
Koreo - LEC Good Ideas Fund	Towards the cost of workshop activity
National Lottery Heritage Fund	Towards the cost of the Civic Sound Archive project
The Foundation Foundation	Towards the cost of - Moi Tran's 'Civic Voice Archive' exhibition
Westfield East Bank Creatives Future Fund	Towards the costs of the Peer Ambassadors and Peer Notices programmes

16. Related Party Transactions

The charity has a close working relationship with Arts Council England which is a registered charity and has provided significant funding which enables the charity to carry out its charitable objectives. In total, grant funding of £87,165 was received from Arts Council England in the year (2022: £106,915).

At 31 March 2023, no sums were owing to Peer from Arts Council England (31 March 2022: £Nil).

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Taxation

The company is a registered charity and no provision is considered necessary for taxation.

18. Financial Commitments

No material financial commitments have been made in respect of future financial periods.

19. Company Limited by Guarantee

The charity is incorporated under the Companies Act 1985 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding £1 as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

There are currently 9 members of the company (2022 - 7 members).

PEER UK LTD

England & Wales - Charity number 1115091

Accounts

Company Registration Number 05757614

Registered Charity Number 1115091

PEER UK

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

For the year ending 31 March 2022

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2022

The Trustees present their annual report together with the financial statements of the Charity for 1 April 2021 to 31 March 2022.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended by Update Bulletin 1 and 2.

Since the company qualifies as small under section 383 under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013, the strategic report required of medium and large companies is not required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	PEER UK
Charity registration number	1115091
Company registration number	05757614
Registered office	97-99 Hoxton Street, London N1 6QL

Trustees

For the purposes of the Companies Act 2006, the Board of Trustees is the Board of Directors of the charitable company and is referred to as the Trustees throughout this report.

The Trustees of PEER UK during the period and to the date of signing this report are as follows:

Isabelle Nowak (Chair)	
Lucy Grey	- appointed 1 July 2022
Janice McLaren	
Jeffrey McMillan	
Claire Reay	- resigned 14 May 2021
Karen Smith	
Alexandria Smith	- resigned 16 July 2021
Cora Cuthbert	- appointed 28 October 2021
Sharleen Kelly	- appointed 26 October 2021; resigned 15 June 2022
Sarai Jacob-Whelan	

Independent Examiner	Mr P O'Hara FCA, 4 Stoneyhurst Road West, Gosforth, Newcastle upon Tyne NE3 1PG
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PEER UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

PEER UK is a charitable company limited by guarantee, incorporated on 27 March 2006 and registered as a charity on 5 July 2006.

The members of the company are its Trustees, with their liability in the event of insolvent liquidation limited to £10 per member.

The Directors of the company are also Trustees of the charity.

Eligibility for membership of the charity, and membership of the Board of Trustees, is governed by the Articles of Association. There are no restrictions in the governing document on the operation of the charity other than those imposed by general charity law.

Charitable Purpose

The objects of the Charity are "the advancement for the benefit of the public in education in art in particular by promoting and providing public facilities for the exhibition and study of work of art which are primarily contemporary for the purposes of training and educational research and to promote a better understanding of art in all its aspects."

Structure and Governance

The charity currently has a Board of 7 non-executive Trustees.

The Board meets a minimum of four times per year. Detailed written Board reports and an agenda are prepared by the Director and circulated in advance of meetings.

Recruitment and Appointment of Board of Trustees

Trustees are elected to the Board based on discussions and recommendations offered by Trustees and outside advisors to the organisation, as well as through a range of advertising channels.

Trustee Induction and Training

Prior to their appointment, new Trustees are invited to attend a Trustees' meeting as an observer and to meet the existing Trustees. New Trustees are inducted by the Chair of the Board and the Director/Chief Executive and are provided with a range of resources to support their understanding of PEER UK's activities.

Reserves Policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission, having reviewed the risks facing the organisation, seeking to maintain a level of reserves which enables the charity to operate effectively with financial stability and the means to fulfil its charitable purpose.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)

Reserves Policy (Cont.)

The Trustees aim to hold a level of Unrestricted Reserves as follows:

£81,000 which is broadly equal to 6 months' operating costs, including salaries. This would be used to enable PEER UK to find new sources of funding if current funding was not renewed or was withdrawn; if alternative sources of funding were not forthcoming, then to provide the means for PEER UK to settle any outstanding contracts and close the company in an orderly manner.

If possible, the Trustees then aspire to retain an additional allowance of £20,000 for programming commitments, £4,000 for PEER Ambassadors fees and £5,000 for 4 months' salary costs for a Gallery Assistant.

The optimum level of Reserves held is therefore £110,000.

The charity's free reserves, defined as Unrestricted Funds, less the value of Tangible Fixed Assets, stood at £213,763 at 31 March 2022, thereby providing an additional level of contingency. Trustees consider this to be helpful given the current uncertainty in the macro environment.

The Board regularly reviews – on at least an annual basis - the amount of reserves that are required to ensure that they are adequate to fulfil our continuing obligations and to allow the organisation to fulfil its charitable purpose.

Grant Making Policy

The charity does not currently engage in grant-making activity.

The Contribution of Volunteers

The charity does not currently make use of volunteers to support its activities.

Risk Management

The Trustees of the charity regularly review the major governance, operational and financial risks which the charity faces as part of its annual business planning process and confirm that systems have been established to mitigate these risks.

PEER UK has a risk management strategy in place which comprises:

- an annual review of the strategic risks the charity may face via the business plan
- the establishment of systems and procedures to mitigate those risks identified
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees are satisfied that appropriate financial systems and controls and employment policies and practices are in place.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)

Risk Management (Cont.)

The Trustees consider the key risks facing the charity at this time and the mitigating actions taken to be as follows:

- Knowledge is lost and/or areas of PEER's business are affected through staff leaving organisation.
 - Ensure that knowledge is shared between staff, that effective reporting is produced that tracks knowledge and relationships and that sufficient hand overs are in place when staff leave the organisation.
- Staff workload exceeds capacity resulting in 'burn out' and loss of key staff.
 - Capacity regularly discussed within fortnightly staff team meetings and at quarterly board meetings to ensure workloads do not exceed capacity. All staff members offered a chance to feedback in annual appraisals and support offered through Trustees, where necessary.
- Covid-19 or other global pandemic – direct impact on ability to deliver activities.
 - Due to PEER's scale the organisation can adapt to the ongoing and changing conditions of the Covid-19 pandemic in a flexible and responsive way. We have learnt from how we have responded to Covid-19 and this process is well documented. Similar responses regarding activating PEER's windows, adapting existing activity and implementing online activity can be used again, if necessary.
- Narrowing demographic of those who choose to pursue a career in the arts.
 - Actively maintain relevance and representation across all PEER programming. Continue to prioritise accessibility to all PEER activity. Continue to deliver programmes that actively address this issue by providing paid working and educational opportunities for those from diverse and lower-socio economic backgrounds.
- Applications for trust and foundation funding are unsuccessful for exhibitions and events.
 - Plan programme 12 months ahead to allow sufficient lead in time for funding applications. Consider creative funding solutions outside of T&Fs – eg. editions and crowdfunding.
- Cost of living crisis has a significant impact on expenditure as the cost of products, utilities and services rise. Also impacts income with reduction in edition sales/individual donations.
 - Establish clear operating and project budgets for the year ahead that are fully costed with expenditure balanced against best/worst case income streams. Seek a wider range of income streams to mitigate against decrease in other areas.

The Trustees also manage the general financial risks arising by ensuring that:

- Prudent budgets have been set for the next financial year
- The charity maintains a low-cost base
- Regular management accounts are provided, showing the performance against budget
- Contingency plans are in place for the actions which would be taken if income appears unlikely to reach its target
- Reserves policies have been adopted which provide an appropriate amount of uncommitted reserves which will always enable the charity to meet all its liabilities even if income targets are not achieved

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OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the Charity are "the advancement for the benefit of the public in education in art in particular by promoting and providing public facilities for the exhibition and study of work of art which are primarily contemporary for the purposes of training and educational research and to promote a better understanding of art in all its aspects."

Main activities undertaken to further the charity's purposes for public benefit

The Trustees understand and have discussed the implications of the provisions of the Charities Act 2006, which state that all charities must demonstrate that they are established for public benefit and have had due regard to the public benefit guidance issued by the Charity Commission.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning current and future activities.

The Trustees believe that the charity meets both of the key principles.

Principle 1 – There must be an identifiable benefit, or benefits

The Trustees consider that PEER UK benefits the public in four primary ways:

- Delivering engaging, innovative, experimental art and creative programming at PEER and in the public realm that is led by ideas of accessibility, inclusivity, collaboration, sustainability, and social responsibility.
- Offering creative opportunities to local people of all ages and economic, social, and cultural backgrounds through our programme of event-based activity to support and encourage dialogue between visitors, artists, and their work.
- Supporting artists at all stages of their careers with opportunities to develop new work, explore and take new risks in their practice, reach audiences, and strengthen professional connections.
- Making a positive impact on the local environment and its communities through the provision of a neighbourhood space for contemporary art and culture.

Principle 2 - Benefit must be to the public, or a section of the public

PEER UK's work is available to all members of the public.

In summary, PEER UK's beneficiaries are appropriate to its aims, and the public benefits from its work. Benefits are evidenced and relate directly to its aims. The Trustees do not consider that any detriment or harm flows from its work.

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ACHIEVEMENTS AND PERFORMANCE

Covid-19 Impact

In response to the Covid-19 pandemic, it was necessary for PEER to reschedule, postpone or cancel all non-essential activity during the successive lockdowns of 2020-21. As restrictions were eased and eventually dropped over 2021-22, PEER gradually returned to normal public opening hours and began to offer in-person activities and events once again.

In April 2021, PEER was closed to the public during the third national lockdown, which lifted on 12 April for non-essential public buildings, however social distancing restrictions, particularly for indoor venues, remained largely in place until 19 July 2021 with some limited indoor mixing allowed from 17 May 2021. During this time PEER staff largely worked from home where possible and came into the office on rotation to limit in-person contact and protect team members.

PEER utilised its large street facing windows at the start of the year presenting exhibitions that were designed to be viewed from Hoxton Street only, with no entry to the gallery space necessary. The gallery officially reopened to the public on 17 May 2021 and remained open for the rest of the year. In December 2021, some restrictions were tightened with the rise of the Omicron variant and a couple of events had to be cancelled but the gallery remained open.

Initially events were offered either online or to limited in-person audiences. Over the summer months outdoor spaces were utilised to deliver a series of events and workshops while audiences' confidence around attending in person public event grew. Audience figures grew throughout the year and almost returned to pre-pandemic level by March 2022.

Whilst the situation remained uncertain for most of 2021-22, PEER was able to respond to changing circumstances in an agile and responsive way, enabling programming to go ahead in some capacity throughout. PEER's team were employed throughout the period and where restrictions affected work, arrangements were made so that remote working was possible. Connections were maintained with local people and partners, ensuring that the organisation stayed in tune with the needs of its local community. The artists that the gallery worked with were supported to deliver planned programming in a safe and accessible way and funders and individual givers continued to support PEER's work.

Achievements and Performance Overview

The 2021/22 financial period marked the final year of a four-year funding agreement from 2018-22 as part of Art Council England's (ACE) National Portfolio (NPO). As part of their response measures to Covid-19, ACE postponed the planned 2022-26 National Portfolio process and extended the 2018-22 National Portfolio for one year, to 31 March 2023. PEER applied to receive a continuation of funding during the 2022-23 extension year in September 2021, which was confirmed by ACE in January 2022. The team and Board of Trustees also worked together on preparing for the application to the 2023-26 ACE NPO investment round, which included discussing how best to embed the new investment principles into PEER's activity and ensure that the organisation could delivery against ACE's new Outcomes. This application was submitted in April 2022.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

In addition to ACE NPO funding, PEER was successful in securing an ACE Project Grant to support a digital programme of activity linked to *Swirl of Words / Swirl of Worlds* (SOW) programming, outlined below. Continued support was also secured from London Borough of Hackney, both through Covid-19 related and programming grants. Funding was also secured from grant giving bodies (The Foundation Foundation and Westfield East Bank Creative Future Fund) who hadn't previously supported PEER for activity due to be carried out in 2022/23. An exceptional amount of unrestricted funds was raised, through an extremely popular exhibition with Lubna Chowdhary, sales from which generated more than £35k. These factors contributed to PEER securing increased turnover, strengthening the charity's financial position and ensuring healthy reserves. PEER's annual turnover increased from £284,876 to £352,767.

PEER also ran an extremely successful crowdfunding campaign through Mayor of London's Pay It Forward campaign, supporting organisations recovering from impacts of Covid-19. The campaign was to support the production of the SOW poetry book and raised an incredible £11,070 from 261 people. PEER produced two further books in 2021/22 including *Crocodile Cradle* by Simon Moretti and *To See Stars over Mountains* by Vlatka Horvat, details of which are outlined in the programming section below. Three limited editions were also produced, by Lubna Chowdhary, Barry Thompson (both sold out) and Vlatka Horvat, which are now available via PEER's website.

Over the course of the year PEER presented six exhibitions and one collateral presentation that could be experienced either from the street or in the gallery. There were also two presentations of work at Shoreditch Library, based across the road from the gallery, as part of PEER programming.

The PEER Ambassador and PEER Notices programme continued with support from Paul Hamlyn Foundation. Artist Nisha Duggal delivered two public presentations in collaboration with the young people involved in the programme. One of which was shown in PEER's gallery windows in April 2021 after six months work a group of eight people aged 17 – 25 from underrepresented and lower socio-economic backgrounds who live and work in PEER's local area. The second public presentation called *Full Beam* took place in December 2021, after six months of work with another cohort of eight young people. Further information on these activities is provided in the programming section of this report.

A contextualising programming of events ran throughout the year, providing further insight into the framework of work exhibited and the artists behind it. Programming was offered online and in-person and more so than ever before, much of this activity was recorded or documented and made available on our website for wider audiences to engage with.

In 2021/22 PEER increased online activity, in particular recording events and making them available online. This included online specific events via Zoom, livestreaming, recording live events and edited films such as poetry readings and an artist interview. In total PEER produced 14 videos that were made available online, which together have received nearly 1,000 views.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Since 2018 PEER has significantly increased its online activity and improved documentation of activity, reflected in increased engagement across all of PEER's online platforms:

Platform	2018 (circa)	2022	Percentage Increase
Mailing List Contacts	7,000	7,306	4%
Website Users	23,000	28,207	25%
Twitter Followers	2,900	3,676	27%
Facebook Followers	1,200	1,629	36%
Instagram Followers	2,200	12,765	480%
All Platforms	36,300	52,583	45%

Increasing online activity widens the accessibility of PEER's programming, enabling more people to engage with activity. Considering Covid-19 restrictions and the reduction of physical audiences, this was particularly pertinent as it enabled people to engage safely without the requirement to attend events in person making content more accessible to those who were vulnerable and/or isolating.

As restrictions eased, in-person public events were programmed and over the course of the year including six exhibition openings, ten contextualising events, performances, and/or talks, ten participatory workshops and two PEER patron events. In total, 82 artists, poets, writers, and creative practitioners were paid to contribute to programming and exhibitions in 2021/22. This is an extraordinary number and is in part due to the number of poets and artists who participated in events relating to SOW programming over the summer.

The two patrons' events included an N1 Walking Tour taking in a visit to Newington Green Meeting House and viewing at Maggi Hambling's *A Sculpture for Mary Wollstonecraft*, a visit to Sue Webster's studio designed by David Adjaye, a walk to and history of public sculptures at Gainsborough Studios and Shoreditch Park and artist tour of Lubna Chowdhary's exhibition *Erratics* at PEER. The second event was a patron's led tour of Hayward Gallery's *Mixing It Up: Painting Today*. Kathy MacCarthy generously produced 25 unique relief prints for patrons who donated over £1,000 as a thank you for their ongoing support. The PEER Patrons scheme raised £14,525 from 17 individuals giving between £250 and £2,500. This income is expected to raise an additional £6,250 in Gift Aid to be claimed in 2022/23.

In December 2021, PEER received a generous donation of £20,000 from Paul and Louise Cooke Foundation. This marked an incredible 11 years of support from the endowment. The funds were apportioned out to each of the gallery exhibitions throughout the year, providing invaluable support for artist fees, production of works and presentation of the exhibitions.

As a Hackney Council tenant occupying a business property, PEER was eligible to apply for and was awarded business rates relief and Covid-19 emergency funds, which the local authority distributed on behalf of the government. These grants are detailed in the financial sections of this report.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Staff, Board and Organisational Development

In September 2021, Ingrid Swenson, PEER's Director, announced that she would be leaving the organisation at the end of the year. This marked a big change for PEER, bringing to a close Ingrid's Directorship spanning a remarkable 23 years of the organisation's history. The news was announced publicly in October 2021 with the role being advertised from 27 October. PEER's Board of Trustees managed the appointment process, holding two rounds of interviews in early-mid December. In February 2022, PEER were delighted to announce that Ellen Greig had been appointed as the new Director. Previously Senior Curator at London's Chisenhale Gallery, the appointment marked the beginning of a new direction for PEER. Ellen took up her role as Director at PEER on 14 March.

After four years programming an incredible array of activities for local audiences, establishing important and valuable local partnerships and connections as well as growing and developing the PEER Ambassadors and PEER Notices programmes into an established and vital part of PEER's activity; PEER's Curator for Local Audiences, Alice White, left the organisation in March 2022 to take up roles at King's College and University of the Arts London.

PEER's Deputy Director, Rosa Harvest, oversaw the running of the organisation between January – March in the interim between Directors. Tiffany Leung was appointed during this period on a freelance basis as Curatorial Project Coordinator to support on staffing, programme delivery and operations.

PEER continued to partner with Creative Access to provide six month paid internships to those currently underrepresented in the industry. Jasmine Sarkodee-Adoo joined the PEER team as Gallery Trainee on 21 April 2021 and remained with the organisation until 17 December 2021. Sara Ismail, PEER's second Gallery Trainee during this period, took on the role of Gallery Trainee on 5 January 2022.

Alison Wright continued to work with PEER in a freelance capacity as a PR and Marketing Consultant, helping to secure continued press for programming and exhibitions, notably in FAD Magazine, Hackney Citizen, The Independent, Frieze, The Guardian and Contemporary Art Society.

Over the course of the year the Board met for quarterly OGMs in June, October, December, and March. The meeting in December also encompassed the annual AGM. In addition, the Board met on multiple occasions to prepare for the ACE NPO 23-26 investment round, reviewing and discussing the new investment principles and outcomes and how PEER could deliver these. The Board of Trustees also led on the handover of Directorship from Ingrid Swenson to Ellen Greig. One Board member, Alexandria Smith, stepped down in July 2021 and two new Trustees were appointed: Cora Sehgal Cuthbert and Sharleen Kelly (treasurer).

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Programme

Unmasked - 24 April – 9 May 2021

An exhibition shown in PEER's gallery windows, as part of the PEER Notices programme, presenting Nisha Duggal's and the PEER Ambassadors' collaborative film *UNMASKED* and individual artworks made by the Ambassadors over the previous year. Held during a period when PEER was not able to open to the public, the exhibition was presented directly onto Hoxton Street, enabling passers-by to view and engage with the work. The presentation was the culmination of six months collaborative work between eight PEER Ambassadors and Nisha Duggal, including a series of in person and online workshops exploring group portraiture, shared projects, individual practices, ways to collaborate remotely and hopefulness.

This presentation was supported by Paul Hamlyn Foundation.

Avril Corroon & Amy Steel - 17 – 30 May 2021

Marking the fifth year of partnership between PEER and Acme, PEER presented the work of Avril Corroon and Amy Steel, two artists who completed a yearlong studio residency at Acme's Warton House studios in 2020 after graduating from MA courses at London-based art colleges. The partnership offers emerging artists a significant opportunity at a crucial point in their career to exhibit at an acclaimed gallery and benefit from mentoring and guidance provided by PEER's team. This exhibition was the first of the year for which PEER was able to open to the public. It was open every day of the two-week run to allow for extended viewing hours to allow for social distancing.

Swirl of Words / Swirl of Worlds - 4 June – 14 August 2021

Presented in partnership with Shoreditch Library *Swirl of Words / Swirl of Worlds* was an exhibition, programme of events and a poetry publication which intersected visual arts with the spoken and printed word through the lens of poetry. Considering the relationship between language and cultural identity, the project explored hidden mother tongues within communities, notions of endangered or suppressed languages, English as a second or other language, meaning slippage and humour in sound or non-verbal communication, and artistic approaches to the fluidity between word and image.

The exhibition, showcasing the work of 15 artists, was presented across two sites at PEER and Shoreditch Library. The accompanying publication consisted of over 100 poems in 94 languages spoken across Hackney, shown both in their original language and in their English translation. 3,000 paperback copies were given away for free at Hackney libraries, a hardback copy of the book was also available for sale on PEER's website.

Twelve events were held in total including poetry readings, musical performances, artist in-conversations, panel discussions, participatory workshops, and book launches. Navigating regularly changing restrictions relating to Covid-19, events were held online, in outside spaces or with smaller groups of attendees inside, which were documented and made available online.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

In addition, several group specific local workshops were held for ESOL learners from Hackney Learning Trust, Year 7 school student from Cardinal Pole School as part of African Community School Summer Programme, Year 6 students from St John the Baptist Primary School and Year 6 students from St John the Baptist Primary School. These workshops largely focused on mother tongues and the various languages that were spoken by workshop participants and their families.

Throughout the project PEER worked with Alberto Balazs to produce all filmed content. As part of this, Alberto provided training opportunities to five young people from Mouth That Roars, an organisation providing film production training opportunities to those who are currently underrepresented in the industry. The young people were offered paid opportunities throughout to help film events as part of SOW.

The project was supported by Hackney Council's Shoreditch and Hoxton Art Fund, The London Community Foundation and Cockayne Foundation's Grants for the Arts.

Emotionarama - 21 – 28 August 2021

Emotionarama is a book edited by Andrew Hunt and Andro Semeiko that presents a range of artists' ideas that are described in an overtly emotional or demonstrative manner through short pieces of creative writing. To launch the book, Andro Semeiko presented an installation and listening space at PEER where visitors could listen to pre-recorded readings of the book playing in the space throughout the day. Developed in collaboration with actors Siân Phillips and Bill Bingham, author Zinovy Zinik and musician Capitol K; the exhibition launched with evening an evening of book signing and a reading of extracts from the book by Siân Phillips and Bill Bingham. The event was originally planned for April 2020 but was cancelled due to the onset of the pandemic.

Crocodile Cradle – Book Launch

This event celebrated the launch of *Crocodile Cradle* a collaborative publication by artist Simon Moretti, who at the start of the first lockdown, invited 51 artists including Fiona Banner aka The Vanity Press, Tacita Dean, Liam Gillick, Lubaina Himid, Christian Marclay and Cerith Wyn Evans to provide him with texts – whether found, appropriated, or specially created to be compiled into this publication. The book was co-published with Mousse Publishing and designed by A Practice for Everyday Life. For this launch actress Hermione Gulliford read the 51 contributions as a continuous script, lasting around 40 minutes.

Art in the Garden

Art in the Garden was a series of free, creative workshops that provided insight and knowledge into local environments, horticulture, resourcefulness, and affordable art activities. Taking place between July and August 2021 at Khadija's Garden and Hoxton Trust Community Gardens, the project celebrated being together outside and local green spaces. The workshops included: Botanical printing and bundle dyeing with Charlene Sandy, Pigment Making with Polly Bennett, Summer Herb Ramble with Rasheeqa Ahmad, Miniature Dream Gardens with Jane Heather, Painting Khadija's Garden with Sarah Pickstone and Hello Dandelion, my name is... workshop with Hayley Harrison. The workshops were supported by Derwent London Community Fund and held in partnership with Hoxton Trust.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Lubna Chowdhary - 10 September – 20 November 2021

Erratics was Lubna Chowdhary's first solo show in a public institution and enabled the artist to recontextualise her work within the contemporary visual arts, whereas previously her practice had been largely considered within a craft and architectural context.

For this exhibition, Chowdhary produced a series of new works including a range of vibrant ceramic pieces, for which she is best known, including wall-based panels and a multi-piece tableau employing a mix of highly detailed hand-made techniques with machine processes. These colourful and exquisitely executed works were presented alongside a selection of small, hand-built un-glazed sculptures. Chowdhary also exhibited three large wooden sculptures (the first time the artists worked with this material) that were supported with an Arts Council England, Project Grant and two further sculptural works created in situ from industrial components and materials.

Chowdhary also produced two limited editions to support PEER's programme, which sold out within 10 days. Alberto Balazs produced a 16-minute artist interview film with Chowdhary, which was available to view online and at PEER. Daniel F. Herrmann was commissioned to write an essay, which was available online and in the free exhibition brochure. Additionally, Chowdhary took part in an artist in-conversation with David Batchelor, at Shoreditch Library. The event was open for 20 people to attend in person, it was also filmed and made available to view online.

Several workshops were held over the course of the exhibition, including a public workshop led by Chowdhary at Shoreditch Library for local residents, based on recreating versions of her rope sculpture presented as part of the exhibition, this was also held as a closed workshop at Holly Street Lunch Club and an exhibition tour with Hackney Circle a group working with Hackney residents over 50.

The exhibition received fantastic press and received coverage in a-n, Architectural Digest, BBC Radio 3 Free Thinking, Contemporary Art Society, Eazel, Effect Magazine, Frieze, The Guardian, Hackney Gazette, Hackney Citizen and was covered by the Talk Art podcast.

The exhibition was supported by Jhaveri Contemporary, Henry Moore Foundation and Arts Council England. PEER also agreed a touring agreement with MIMA, Middlesbrough, where an expanded presentation of the exhibition opened in June 2022.

Evangelia Dimitrakopoulou and Francisca Sosa López - 1 – 18 December 2021

As part of an ongoing partnership with Acme Studios, PEER presented the work of Evangelia Dimitrakopoulou and Francisca Sosa López, two artists completing a yearlong studio residency at Acme's Warton House studios in 2021 after graduating from MA courses at London-based art colleges. The exhibition marks the sixth year of partnership between PEER and Acme. Each artist took one of the gallery rooms to present an immersive installation of their work. As part of this exhibition two Papier-mâché Mango Workshop were held with Francisca Sosa López during which participants discussed others and their own migrant stories. One workshop was held at PEER with local residents and another was held with residents over 50 at Holly Street Lunch Club. Due to increased cases of Covid-19 Omicron, a further event with Evangelia Dimitrakopoulou was unfortunately cancelled. Instead, the artist took over PEER's Instagram account in January 2022.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

FULLBEAM - 11 December 2021

A presentation by the PEER Ambassadors for which they took over the car park adjacent to the building showcasing sculptures and sound works developed through the Notices programme with artist Nisha Duggal. For the six months prior, the PEER Ambassadors had explored what creativity means to them, to uncover what they offer to the world as young creatives. Together with artists Nisha Duggal, Anne Harild and Matt Ashton from The Leaf Library they collaborated to produce *FULLBEAM*, a sculpture park and musical showcase that invited their community to celebrate the joy of making.

Vlatka Horvat - 4 February – 2 April 2022

Entitled *By Hand, on Foot*, this exhibition presented ambitious new work by Vlatka Horvat, a London-based artist whose practice spans sculpture, installation, collage, video, and photography, as well as performance, writing, and public interventions. Central to the exhibition was an epic series titled *To See Stars over Mountains*, consisting of 365 works on paper – one produced for every day of 2021 each starting with a photograph taken by the artists that she then reimaged by cutting or tearing the paper, collaging, and drawing onto the image. The resulting works morph aspects of the landscape, transforming mundane everyday scenes. Produced during a period in which we experienced unprecedented restriction in our daily lives, the work explored our relationship to the local and the everyday, encouraging viewers to consider their own impact on, and agency over, the spaces we inhabit. This work was also available in an artist publication of the same name, available for sale at PEER and via the website. Horvat also exhibited a site specific sculptural installation and a video work as part of the exhibition.

In conjunction with her exhibition at PEER, Horvat invited seven artists, writers, and performance makers to join her in conversations exploring different ways of encountering, looking at, and imaginatively transforming, the spaces we occupy. The seven artists spoke over two events at PEER, each presenting a work of theirs that in some way speaks to these processes and concerns. The talks were supported by Central Saint Martins, University of Arts London.

PEER also ran series of workshops called *Creative Diaries* that engaged a group of 10 Hackney based over 50s. Inspired by Horvat's practice, the project introduced those taking part to new artists and ways of thinking about art. In the spirit of alternative art education programmes, the participants explored creative diary making through collaborative workshops, discursive sessions, and self-led work. The guiding principle was to find the extraordinary in the ordinary. The project concluded with a public exhibition of work created during the sessions at Shoreditch Library. This project was supported by funds from Hello Again Hackney.

Horvat's exhibition received extensive press coverage in a-n, Art Rabbit, Artforum – Critics' Picks, Artforum – Must See, Camera Austria, Era Journal, Evening Standard, FAD Magazine, Hackney Citizen, Recessed Space, Studio International and Stylist Loves.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

PEER Ambassadors 2021 – 2022

Over the course of the year the PEER Ambassador programme continued with support from an additional emergency grant from Paul Hamlyn Foundation for activity and programmes affected by the pandemic. *Unmasked*, highlighted above, marked the end of the cohort of young people appointed in 2021 and this was the first of two commissions with PEER Notices artist Nisha Duggal.

The PEER Ambassadors is a two-part programme for people aged 17 – 25 from underrepresented and lower socio-economic backgrounds who live and work in PEER's local area. The programme offers paid work-experience at PEER, welcoming visitors to the gallery and introducing them to our exhibitions, alongside a free, collaborative, and creative programme working closely with an artist on a new public art commission as part of PEER Notices.

This was the final year of support from Paul Hamlyn Foundation and support for the programmes to continue was secured for 2022 - 2023 from Westfield East Bank Creative Futures Fund. A final evaluation report was prepared by Susan Potter to mark the end of PHF supported programme. The report was extremely positive outlining how the programme successfully engaged young people from under-represented backgrounds and enabled them to gain valuable insights into all aspects of the art world; helped improve confidence and communication skills; developed individual practice; developed new skills and learning techniques and provided routes to further creative opportunities, paid work and/or arts based higher education.

Over the course of the year the Ambassadors took part in more than 20 events and activities including a workshop with artist Anne Harild, talk with artist Larry Amponsah, networking brunch, artist talk with Lubna Chowdhary, studio visit with Cora Cuthbert, Sharif Persaud exhibition visit, a tour of Women making History exhibition at London Scottish House and workshops led by PEER Ambassador alumni Hadassa. Due to Covid-19 related restrictions some activities were held online, but where possible in-person activity was encouraged. The Ambassadors also led on an Online Art Spring School to introduce young people to the programme and help with Ambassador recruitment.

The second cohort of young people were appointed in May 2021 and worked with Nisha Duggal to explore group portraiture, while considering how art on the street interacts with different members of society and how it can be a vehicle for creative engagement with the public. This culminated in *FULLBEAM* detailed above.

Hackney in Season Zine

Building on the Early Warning Signs Bulletin developed in 2020/21, PEER produced a series of free zines about climate change. These grew from an ongoing project called 'Early Warning Signs' by artist Ellie Harrison and were made available for local residents both online and in print.

They contained fun and engaging content on sustainability and at home activities including recipes, crafts, horticulture, local nature, poetry, creative writing and signposting local green spaces, organisations, and events. The zines were designed by the PEER Ambassadors who produced artwork, creative writing, poems, facts, and activities and worked together with the PEER team to create these vibrant and inspiring zines that explored nature, art, environmentalism and much more

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

During 2021/22 PEER worked with the following funders and partners:

A Practice for Everyday Life	Holly Street Lunch Club
Acme	Homerton Library
Arts Emergency	Hoxton Trust
Arts Council England	Hundred Years Gallery
Cardinal Pole School	Influx Press
Cockayne Grants for the Arts	Jhaveri Contemporary
Creative Access	Middlesborough Institute of Modern Art
Dalston CLR James Library	Mouth That Roars
Derwent London Community Fund	North & South Arden Tenant Management Organisation
European Poetry Festival	Omni Colour Presentations
Hackney Central Library	Paul and Louise Cooke Endowment
Hackney Circle	Paul Hamlyn Foundation
Hackney Council Cultural Development Team	Prototype
Hackney Council VCS	Shoreditch Library
Hackney Council's Shoreditch and Hoxton Art Fund	St John the Baptist Primary School School
Hackney Learning Trust	Standpoint Gallery
Hackney Lunch Clubs	Stamford Hill Library
Hackney Virtual School for Looked After Children	Stoke Newington Library
Hello Again Hackney	The London Community Fund
Henry Moore Foundation	Whitechapel Gallery

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ACHIEVEMENTS AND PERFORMANCE (Cont.)

Financial Review

The results of the charity's operation are set out in the financial statements. During the year, a deficit of £(54,013) (2021: surplus of £39,364) was recognised on Unrestricted Funds.

A transfer of £36,396 (2021: £37,353) was made from the Unrestricted General Fund to the Designated Fixed Asset Fund to bring the Designated Fixed Asset Fund in line with the Net Book Value of Tangible Fixed Assets at the year end.

A surplus of £36,000 (2021: £7,438) was recognised on Restricted Funds.

Total reserves available at 31 March 2022 amounted to £276,888 (2021: £294,901), inclusive of £60,000 Restricted Funds carried forward (2021: £24,000).

Free reserves, defined as Unrestricted Funds, less the value of Tangible Fixed Assets, stood at £213,763 at 31 March 2022 (2021: £231,380).

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

PLANS FOR FUTURE PERIODS

As detailed in its business plan, PEER's objectives will be embedded into all planned programming and activity.

The programme will continue to support the work of artists at key stages in their careers through three solo exhibitions and a group exhibition of four early-career artists completing a year-long studio residency with Acme. There will also be a programmed period for reflection and research, during which PEER will become an active site for talks, events and workshops that collectively explore our ambitions as a neighbourhood space for contemporary art and culture.

Alongside this work a programme of contextualising events, workshops and activities will invite local audiences and the wider public to engage in PEER's work. The PEER Ambassador programme will take a brief pause in the first half of the year, while staffing is reviewed and new roles hired, with an aim to relaunch and recruit people aged 18-25 for the programme in September/October 2022 with support from Westfield East Bank Creative Futures Fund.

Throughout PEER's team will actively ensure that the organisation and programming remain diverse, inclusive, and accessible, supporting those from protected characteristic groups to participate and engage. Exhibition and public programming will reflect PEER's diverse local community of Hoxton, as well as supporting nationally and internationally based talent. Topics addressed through the programme will be wide ranging and considerate of those in our communities, regularly reflecting and resonating issues that are important to them.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2022

PLANS FOR FUTURE PERIODS (Cont.)

PEER will provide a space for the development of contemporary art, through thought provoking and imaginative programming. PEER's space will be a safe space for artists to test out new ideas, concepts, and concerns in their practice while also encouraging and supporting input from and discussions with partners, local communities, young people, cultural organisations, service providers and funders.

Programme Plans 2022-23

MARCUS COPE – *Silver Linings*: 29 April – 11 June 2022

Cope's first solo-exhibition in a public institution will present a series of new paintings by the artist. The exhibition will be accompanied by two public events: an in conversation between the artist and art critic Hettie Judah and an exhibition tour led by PEER Deputy Director, Rosa Harvest.

MOI TRAN – *Civic Sound Archive*: 1 July – 3 September 2022

Civic Sound Archive will be the first solo exhibition in an institution by local Hackney based artist Moi Tran. For her exhibition at PEER, Tran will produce the first public presentation of an ongoing, process-driven project *Civic Sound Archive*, comprising video, sound, tapestry, a recording booth, library, and website. Alongside the exhibition a public programme will be held including a panel discussion on archival practices in partnership with Hackney Archives and voice workshops for specific local groups and the wider public.

ACME SHOWCASE: 30 September – 22 October 2022

PEER will present the work of four artists completing a yearlong studio residency at Acme's Warton House studios in 2022. This important partnership offers emerging artists a significant opportunity at a crucial point in their career to exhibit at an acclaimed gallery and benefit from mentoring and guidance provided by PEER's team.

RE-VISION: 10 November 2022 – 26 February 2023

Re-vision is an event-based programme that reflects, evaluates, and revises the ways that we work together. In this pause no exhibitions will be produced and the gallery will become a site for conversations and group-work. Some of these talks and workshops will be open to all, and some will take place with a specific aim in mind with specially invited artists, colleagues, partners, residents, and critical friends. This series of discursive and event-based activity will explore what recovery looks like by embracing process, research and talking to our neighbours and collaborators to build a solid foundation from which to work from.

TANOA SASRAKU: March 2023 – May 2023

Tanoa Sasraku will be presenting a series of works previously presented at Spike Island, Bristol as part of her major solo exhibition *Terratypes*. This will be Sasraku's first solo exhibition in a London institution.

PEER AMBASSADORS & PEER NOTICES

PEER Ambassador & PEER Notices came to a natural pause point at the end of the previous financial year, with the conclusion of the previous PEER Notices artists' commission and the end of funding support from Paul Hamlyn Foundation.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2022

PLANS FOR FUTURE PERIODS (Cont.)

A new part-time, fixed term role, Producer: Ambassador and Notices will manage the programmes for the full 18-month period of the funding. This role will be recruited in August 2022. Funding for the continued programme has been secured through Westfield East Bank Creative Futures Fund. It has been agreed with the funders, that the programmes will resume in September/October 2022.

In the interim period, PEER has been providing the work experience element of the programmes to local young people who have been working as PEER's front of house team. These young people over the course of the year will be invited to join the team on cultural visits and to participate in other creative opportunities although the full programmes will not be running while staff is under capacity.

Staffing and Governance 2022-23

PEER intends to start a new partnership with A New Direction, which will bring an additional Gallery Assistant to the team through their STEP Placement programme that offers 12-month paid traineeships matching young East Londoners with creative local organisations. PEER also intends to hire a new Producer: PEER Ambassador and PEER Notices as outlined above.

In April 2022, PEER will be applying for a further three years of core funding support from Arts Council England as one of their National Portfolio Organisations from 2023-26. The outcome of this application will be known in October 2022 with negotiations taking place from this point. Once this funding is confirmed longer-term staffing plans can be actioned.

During this period, there will also be some board development work as several of PEER's Trustees come to the end of their term. PEER will be seeking 4-5 new trustees over the coming year. PEER will seek to appoint a Trustee who is from the local area and has close connections to the community, enabling us to better understand and respond to the needs and interests of local communities and embed this voice in our governance. We are also seeking an artist whose practice is social, collaborative and/or environmentally conscious.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2022

RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also the Directors of PEER UK for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

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

Signed on behalf of the Trustees

A handwritten signature in black ink, appearing to read 'Isabelle Nowak', is written over a light blue horizontal line.

Isabelle Nowak
Chair/Trustee
Company Registration Number 05757614

10 October 2022

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF PEER UK FOR THE YEAR ENDED 31 MARCH 2022

I hereby report to the Trustees of PEER UK (Charity Registration Number 1115091) on my examination of the accounts for the year ended 31 March 2022 set out on pages 22 to 35.

Responsibilities and Basis of Report

As the charity's Trustees (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.

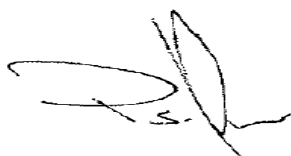
Independent Examiner's Statement

Since the Company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountant 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 or 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 (FRS102)).

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.



Pete O'Hara, FCA, Chartered Accountant
Fellow of the Institute of Chartered Accountants in England & Wales

4 Stoneyhurst Road West, Gosforth, Newcastle upon Tyne NE3 1PG

10 October 2022

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Income from Investments	2	9	-	9	24
Income from Grants, Donations & Legacies	3	152,642	110,070	262,712	250,256
Income from Charitable Activities	4	78,167	5,500	83,667	16,691
Other Income	5	6,343	-	6,343	17,905
Total Income		237,161	115,570	352,731	284,876
Expenditure					
Expenditure on Raising Funds	6	2,566	-	2,566	26,722
Expenditure on Charitable Activities	7	288,608	79,570	368,178	211,352
Total Expenditure		291,174	79,570	370,744	238,074
Net Income/(Expenditure)		(54,013)	36,000	(18,013)	46,802
Balance brought forward at 1 April		270,901	24,000	294,901	248,099
Balance carried forward at 31 March		£216,888	£60,000	£276,888	£294,901

The notes on pages 24 to 35 form part of the financial statements.

All of the activities of the company are classed as continuing.

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION/BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible Fixed Assets	10	3,125	39,521
Current Assets			
Stocks	11	11,719	8,201
Debtors	12	57,875	1,331
Cash At Bank & In Hand		237,847	252,257
		<u>307,441</u>	<u>261,789</u>
Creditors – Amounts Falling Due Within 1 Year	13	(33,678)	(6,409)
Net Current Assets/(Liabilities)		<u>273,763</u>	<u>255,380</u>
Total Net Assets	14	<u>£276,888</u>	<u>£294,901</u>
Represented by:			
Unrestricted Reserves	15	216,888	270,901
Restricted Reserves	15	60,000	24,000
		<u>£276,888</u>	<u>£294,901</u>

The notes on pages 24 to 35 form part of the financial statements.

The Trustees are satisfied that for the year ended 31 March 2022 the charity was entitled to exemption under section 477(2) of the Companies Act 2006.

The Trustees also confirm that the Members have not required the charity to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements were approved and signed by a Member of the Board of Trustees on 10 October 2022.



Isabelle Nowak, Trustee
Company Registration Number 05757614

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies

Basis of Accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the Statement of Recommended Practice (Charities SORP FRS 102) "Accounting and Reporting by Charities" and the Charities Act 2011.

The financial statements have been prepared on the historical cost basis, modified to include certain financial instruments at fair value.

Advantage has been taken of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cashflows.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Taxation Status

PEER UK is a Charity registered under the 1960 Charities Act and is accorded exemption from liability to taxation on its income under S505 Income and Corporation Taxes Act 1988.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Other income is accounted for when receivable.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies (Continued)

Operating Leases

The charity classifies the lease of certain types of equipment as operating leases as the title to the equipment remains with the lessor. Rental charges are charged against income on a straight-line basis over the period of the lease.

Tangible Fixed Assets and Depreciation

Depreciation is provided on any fixed assets at rates calculated to write off the assets over their remaining useful lives as follows:

Office Equipment	- 33% straight line on cost
Fixtures & Fittings	- 20% straight line on cost
Leasehold Improvements	- Over the period of the lease

A full year's depreciation charge is applied in the year of acquisition and no charge is made in the year of disposal.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost where there is a material adjustment.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies (Continued)

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no significant judgements or estimation uncertainty included within the financial statements.

Pensions

PEER UK contributes to a defined contribution pension scheme. Further details can be found in Note 9.

For the defined contribution scheme, the amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The company law members of the charity are the members of its Board of Trustees.

2. Income from Investments

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Interest Receivable	9	-	9	24
	£9	£-	£9	£24

The 2021 total of £24 was wholly attributable to Unrestricted Funds.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Income from Grants, Donations & Legacies

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
ACME	-	5,000	5,000	8,775
Arts Council England – NPO	87,165	-	87,165	87,165
Arts Council England – PEER In The Library	-	19,750	19,750	-
Cockayne Grants For The Arts	-	-	-	6,000
Coronavirus Job Retention Scheme	-	-	-	1,637
Creative Access	-	4,937	4,937	796
Esmee Fairbairn Foundation	-	-	-	18,000
Henry Moore Foundation	-	3,000	3,000	-
London Borough of Hackney - Covid-19	13,650	-	13,650	40,286
London Borough of Hackney - Programme	4,000	15,000	19,000	12,500
Paul & Louise Cooke Endowment	20,000	-	20,000	20,000
Paul Hamlyn Foundation	-	-	-	18,750
Paul Hamlyn Foundation - Covid-19 Impact	-	-	-	10,000
Tech Belt Community Fund	-	2,383	2,383	-
The Foundation Foundation	-	10,000	10,000	-
Westfield East Bank Creatives Future Fund	-	50,000	50,000	-
	124,815	110,070	234,885	223,909
Donations and Gift Aid	27,827	-	27,827	26,347
	£152,642	£110,070	£262,712	£250,256

Of the 2021 total of £250,256, £183,798 was attributable to Unrestricted Funds and £66,458 to Restricted Funds.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Editions & Publication Sales	31,192	-	31,192	4,750
Gallery Sales	45,514	-	45,514	11,936
Event Income	1,461	-	1,461	5
Programme Sponsorship	-	5,500	-	-
	£78,167	£5,500	£83,667	£16,691

The 2021 total of £16,691 was wholly attributable to Unrestricted Funds.

5. Other Income

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Museums & Galleries Exhibition Tax Relief	6,343	-	6,343	17,905
	£6,343	£-	£6,343	£17,905

The 2021 total of £17,905 was wholly attributable to Unrestricted Funds.

6. Expenditure on Raising Funds

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Fundraising Events	101	-	101	668
Cost of Gallery & Editions Sales	2,465	-	2,465	26,054
	£2,566	£-	£2,566	£26,722

The 2021 total of £26,722 was wholly attributable to Unrestricted Funds.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Production/Project Costs				
Advertising & Marketing	8,303	-	8,303	6,826
Exhibitions, Events & Project Production	35,799	67,135	102,934	40,948
Fees & Expenses	-	12,435	12,435	12,147
Salaries & On Costs	161,092	-	161,092	90,667
	205,194	79,570	284,764	150,588
Support Costs				
Bad Debts	123	-	123	186
Casual Staff	6,083	-	6,083	-
Depreciation	37,832	-	37,832	37,353
ICT Costs	4,500	-	4,500	3,774
Office Costs	11,054	-	11,054	3,603
Rent, Rates & Utilities	7,504	-	7,504	5,838
	67,096	-	67,096	50,754
Governance Costs				
Accountancy & Independent Examination	2,520	-	2,520	3,930
Book-keeping & Payroll	3,491	-	3,491	3,333
Board Recruitment & Training	-	-	-	2,671
Legal & Professional	10,307	-	10,307	-
Other Governance Costs	-	-	-	76
	16,318	-	16,318	10,010
	£288,608	£79,570	£368,178	£211,352

Of the 2021 total of £211,352, £152,332 was attributable to Unrestricted Funds and £59,020 to Restricted Funds.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Net Income/(Expenditure)

	2022	2021
	£	£
Net income/(expenditure) is stated after charging/(crediting):		
Independent Examiner's Fees	2,160	2,160
Independent Examiner – Other Services	360	1,770
Depreciation of owned Fixed Assets	37,832	37,353

9. Staff Costs & Trustees' Remuneration

	2022	2021
	£	£
Gross Salary Costs	93,466	84,645
Ex-Gratia Payment	60,000	-
Employer's National Insurance	5,428	4,044
Employer's Pension Contributions	2,198	1,978
	£161,092	£90,667

No employee received remuneration of more than £60,000 during the year (2021 - Nil).

The total amount of employee benefits received by Key Management Personnel, defined by the charity as its Trustees, Director/Chief Executive and Deputy Director was £68,362 (2021: £61,390).

The average number of staff employed during the year, calculated as full-time equivalents, was as follows:

	2022	2021
	No	No
Artistic Production and Support	3	3

Pension benefits are provided through a Group Personal Pension Scheme, which is a defined contribution scheme. The assets of the scheme are held separately from those of the company in a separately administered fund. In the year to 31 March 2022 PEER UK made an employer's contribution of 3% of pensionable pay, provided that the employee makes a minimum contribution of 5%. The amount recognised in respect of employer contributions payable as an expense for the period was £2,198 (2021: £1,978).

These amounts are paid over to the scheme on a monthly basis. Contributions of £598 were outstanding at 31 March 2022 (2021: £Nil).

No remuneration has been paid to any Trustees/Directors in the year (2021: £Nil).

No reimbursement has been made of any Travel and Subsistence expenses to Trustees in respect of their attendance at meetings of the charity (2021: £Nil).

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Tangible Fixed Assets

	Fixtures & Fittings	Leasehold Improvements	Office Equipment	Total Fixed Assets
Cost	£	£	£	£
At 1 April 2021	1,524	291,798	6,226	299,548
Additions	-	-	1,436	1,436
Disposals	-	-	(1,129)	(1,129)
At 31 March 2022	1,524	291,798	6,533	299,855
Depreciation				
At 1 April 2021	305	253,496	6,226	260,027
Charge for year	305	37,048	479	37,832
Disposals	-	-	(1,129)	(1,129)
At 31 March 2022	610	290,544	5,576	296,730
Net Book Value				
At 31 March 2022	£914	£1,254	£957	£3,125
At 1 April 2021	£1,219	£38,302	£-	£39,521

11. Stock

	2022	2021
	£	£
Artwork for Resale	11,719	8,201
	£11,719	£8,201

12. Debtors

	2022	2021
	£	£
Trade Debtors	20,404	98
Other Taxes & Social Security Costs	4,000	-
Prepayments & Accrued Income	1,471	1,233
Accrued Grant Income	32,000	-
	£57,875	£1,331

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Creditors – Amounts Falling Due Within 1 Year

	2022	2021
	£	£
Trade Creditors	-	3,889
Other Creditors	598	-
Accruals	33,080	2,520
	£33,678	£6,409

Deferred Income

	2022	2021
	£	£
Balance at start of year	-	37,250
Income deferred in the year	-	-
Income released from previous periods	-	(37,250)
	£-	£-

14. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Fixed Assets	3,125	-	3,125	39,521
Stock	11,719	-	11,719	8,201
Debtors	25,875	32,000	57,875	1,331
Cash at Bank and In Hand	209,847	28,000	237,847	252,257
Creditors – Amounts Due Within 1 Year	(33,678)	-	(33,678)	(6,409)
	£216,888	£60,000	£276,888	£294,901

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Analysis of Charitable Funds

	Fund at 1 April 2021 £	Income in Year £	Expenditure in Year £	Fund at 31 March 2022 £
Unrestricted Funds				
Charity General Fund	231,380	237,161	(254,778)	213,763
Designated Funds				
Fixed Asset Fund	39,521	-	(36,396)	3,125
Total Unrestricted Funds	270,901	237,161	(291,174)	216,888
Restricted Funds				
ACME	-	5,000	(5,000)	-
Arts Council England – PEER In The Library (PiTL)	-	19,750	(19,750)	-
Cockayne Grants For The Arts - PiTL	6,000	-	(6,000)	-
Creative Access	-	4,937	(4,937)	-
Esmee Fairbairn Foundation - Crocodile Cradle	8,000	-	(8,000)	-
Henry Moore Foundation – Lubna Chowdhary	-	3,000	(3,000)	-
London Borough of Hackney - PiTL	10,000	-	(10,000)	-
London Borough of Hackney - Programme	-	15,000	(15,000)	-
Sponsorship – Lubna Chowdhary	-	5,500	(5,500)	-
Tech Belt Community Fund	-	2,383	(2,383)	-
The Foundation Foundation - Moi Tran's 'Civic Voice Archive'	-	10,000	-	10,000
Westfield East Bank Creatives Future Fund – PEER Ambassadors & PEER Notices	-	50,000	-	50,000
Total Restricted Funds	24,000	115,570	(79,570)	60,000
Total Funds	£294,901	£352,731	£(370,744)	£276,888

Name of Designated Fund	Description, Nature & Purpose of Designated Fund
Fixed Asset Fund	The Trustees believe that, as fixed assets are not easily realisable, for clarity, they should not be represented by the general reserve. The balance carried forward is equal to the net book value of fixed assets without continuing restriction.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Analysis of Charitable Funds (Cont.)

Name of Restricted Fund	Description, Nature & Purpose of the Restricted Fund
ACME Fund	To offer emerging artists the chance to exhibit at an acclaimed gallery and benefit from mentoring and guidance provided by PEER's team.
Arts Council England / Cockayne / London Borough of Hackney - PEER In The Library	To support artists and artist collectives to create work focusing on the power and potential of the spoken and written word in a variety of media.
Creative Access	Towards the costs of an internship
Esmée Fairbairn Foundation	Towards the costs of the Crocodile Cradle exhibition
Henry Moore Foundation / Sponsorship	Towards the cost of the Lubna Chowdhary exhibition
London Borough of Hackney	Towards the cost of the Vlatka Horvat exhibition
Tech Belt Community Fund	Towards the cost of Art In The Garden
The Foundation Foundation	Towards the cost of - Moi Tran's 'Civic Voice Archive' exhibition
Westfield East Bank Creatives Future Fund	Towards the costs of the PEER Ambassadors and PEER Notices programmes

16. Related Party Transactions

The charity has a close working relationship with Arts Council England which is a registered charity and has provided significant funding which enables the charity to carry out its charitable objectives. In total, grant funding of £106,915 was received from Arts Council England in the year (2021: £87,865).

At 31 March 2022, no sums were owing to PEER UK from Arts Council England (31 March 2021: £Nil).

PEER UK
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Taxation

The company is a registered charity and no provision is considered necessary for taxation.

18. Financial Commitments

No material financial commitments have been made in respect of future financial periods.

19. Company Limited by Guarantee

The charity is incorporated under the Companies Act 1985 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding £1 as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

There are currently 7 members of the company (2021 - 7 members).

PEER UK LTD

England & Wales - Charity number 1115091

Accounts

Company Registration Number 05757614

Registered Charity Number 1115091

PEER UK

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

For the year ending 31 March 2021

PEER UK
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TRUSTEES' REPORT
For the year ended 31 March 2021

The Trustees, who are also Directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended by Update Bulletin 1 and 2.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	PEER UK
Charity registration number	1115091
Company registration number	05757614
Registered office	97-99 Hoxton Street, London N1 6QL

Trustees

For the purposes of the Companies Act 2006, the Board of Trustees is the Board of Directors of the charitable company and is referred to as the Trustees throughout this report.

The Trustees of PEER UK during the period and to the date of signing this report are as follows:

Craig Burnett	- resigned 3 March 2021
Jeffrey McMillan	
Isabelle Nowak (Chair)	
Claire Reay	- resigned 14 May 2021
Janice McLaren	
Martin Coomer	- resigned 3 March 2021
Jonathan Medlam (Treasurer)	- deceased 15 September 2020
Karen Smith	- appointed 9 June 2020
Alexandria Smith	- appointed 23 July 2020 / resigned 16 July 2021
Sarai Jacob-Whelan	- appointed 22 February 2021

Independent Examiner	Mr P O'Hara FCA, 4 Stoneyhurst Road West, Gosforth, Newcastle upon Tyne NE3 1PG
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PEER UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

PEER UK is a charitable company limited by guarantee, incorporated on 27 March 2006 and registered as a charity on 5 July 2006.

The members of the company are its Trustees, with their liability in the event of insolvent liquidation limited to £10 per member.

The Directors of the company are also Trustees of the charity.

Eligibility for membership of the charity, and membership of the Board of Trustees, is governed by the Articles of Association. There are no restrictions in the governing document on the operation of the charity other than those imposed by general charity law.

Charitable Purpose

The objects of the Charity are "the advancement for the benefit of the public in education in art in particular by promoting and providing public facilities for the exhibition and study of work of art which are primarily contemporary for the purposes of training and educational research and to promote a better understanding of art in all its aspects."

Structure and Governance

The charity currently has a Board of 5 non-executive Trustees.

The Board meets a minimum of four times per year. Detailed written Board reports and an agenda are prepared by the Director and circulated in advance of meetings.

Recruitment and Appointment of Board of Trustees

Trustees are elected to the Board based on discussions and recommendations offered by Trustees and outside advisors to the organisation, as well as through a range of advertising channels.

Trustee Induction and Training

Prior to their appointment, new Trustees are invited to attend a Trustees' meeting as an observer and to meet the existing Trustees. New Trustees are inducted by the Chair of the Board and Director/Chief Executive and are provided with a range of resources to support their understanding of PEER UK's activities.

PEER UK
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TRUSTEES' REPORT
For the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)

Reserves Policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission, having reviewed the risks facing the organisation, seeking to maintain a level of reserves which enables the charity to operate effectively with financial stability and the means to fulfil its charitable purpose.

The Trustees aim to hold a level of Unrestricted Reserves as follows:

£60,000 which is broadly equal to 3 months' operating costs. This would be used to enable PEER UK to find new sources of funding if current funding was not renewed or was withdrawn; if alternative sources of funding were not forthcoming, then to provide the means for PEER UK to settle any outstanding contracts and close the company in an orderly manner.

If possible, the Trustees then aspire to retain an additional allowance of £30,000 to £50,000 to enable the charity to respond flexibly to issues or appropriate initiatives which might be identified outside of its annual budgeting process.

The optimum level of Reserves held is therefore in the range of £90,000 to £110,000.

The charity's free reserves, defined as Unrestricted Funds, less the value of Tangible Fixed Assets, stood at £231,380 at 31 March 2021, thereby providing an additional level of contingency over and above the optimum level, which is felt prudent while the impact of the COVID-19 pandemic remains a threat.

The Board regularly reviews – on at least an annual basis - the amount of reserves that are required to ensure that they are adequate to fulfil our continuing obligations and to allow the organisation to fulfil its charitable purpose.

Grant Making Policy

The charity does not currently engage in grant-making activity.

The Contribution of Volunteers

The charity does not currently make use of volunteers to support its activities.

Risk Management –

The Trustees of the charity regularly review the major governance, operational and financial risks which the charity faces as part of its annual business planning process and confirm that systems have been established to mitigate these risks.

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TRUSTEES' REPORT
For the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)

Risk Management (Cont.)

PEER UK has a risk management strategy in place which comprises:

- an annual review of the strategic risks the charity may face via the business plan
- the establishment of systems and procedures to mitigate those risks identified
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees are satisfied that appropriate financial systems and controls and employment policies and practices are in place.

The Trustees consider the key risks facing the charity at this time and the mitigating actions taken to be as follows:

- The ongoing uncertainty associated with the impact of the COVID-19 pandemic and society's susceptibility to future viral pandemics.
- The loss of key funders should the individuals with whom it has built relationships leave their current roles.
- The financial risks arising if the organisation is unable to attract sufficient funding to realise its planned projects and productions to the scale and quality to which the company aspires.
- The potential impact on projects if staff absence means that it cannot deliver planned work.
- The need to ensure its board and staff reflect the broad range of learned and lived experiences relevant to the communities in which it works.
- The potential impact on governance functions if Trustee turnover increases.

The Trustees have managed the potential impact of these risks by:

- Introducing contingency planning to cater for ongoing social distancing measures.
- Setting prudent budgets for the next financial year.
- Maintaining a low-cost base.
- Creating work plans that specify how work can be re-scheduled or allocated to freelance staff.
- Monitoring Trustees' commitment to the organisation and scheduling Trustee recruitment as appropriate.

The Trustees also manage the general financial risks arising by ensuring that:

- Prudent budgets have been set for the next financial year
- The charity maintains a low cost base
- Regular management accounts are provided, showing the performance against budget
- Contingency plans are in place for the actions which would be taken if income appears unlikely to reach its target
- Reserves policies have been adopted which provide an appropriate amount of uncommitted Reserves which will always enable the charity to meet all its liabilities even if income targets are not achieved

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TRUSTEES' REPORT
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OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the Charity are "the advancement for the benefit of the public in education in art in particular by promoting and providing public facilities for the exhibition and study of work of art which are primarily contemporary for the purposes of training and educational research and to promote a better understanding of art in all its aspects."

Main activities undertaken to further the charity's purposes for public benefit

The Trustees understand and have discussed the implications of the provisions of the Charities Act 2006, which state that all charities must demonstrate that they are established for public benefit and have had due regard to the public benefit guidance issued by the Charity Commission.

The Trustees believe that the charity meets both of the key principles.

Principle 1 – There must be an identifiable benefit, or benefits

The Trustees consider that Peer UK benefits the public in four primary ways:

- Delivering uncompromising, innovative, world-class art in the gallery and the public realm that is led by ideas and excellence rather than fashion and marketability.
- Offering creative opportunities to local people of all ages and from a range of economic, social, and cultural backgrounds through our participation programme.
- Providing emerging, mid-career and established artists with opportunities to explore and take new risks in their working practice.
- Making a positive impact on the local environment and its communities through the provision of the highest quality art.

Principle 2 - Benefit must be to the public, or a section of the public

PEER UK's work is available to all members of the public.

In summary, PEER UK's beneficiaries are appropriate to its aims, and the public benefits from its work. Benefits are evidenced and relate directly to its aims. The Trustees do not consider that any detriment or harm flows from its work.

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ACHIEVEMENTS AND PERFORMANCE

Covid-19 Impact

In response to the Covid-19 pandemic, it was necessary for PEER to reschedule, postpone or cancel all non-essential activity during the successive lockdowns of 2020-21.

PEER closed to the public just prior to the beginning of the financial period on 14 March 2020. Staff transitioned to working from home from 18 March 2020. Weekly checks were made at the office for insurance purposes. Preparations to manage the practical and financial implications of the pandemic were discussed with the Board for immediate implementation. These included:

- Salaries frozen for all staff for the first quarter of 2020/21 and then increased to the agreed new levels from the second quarter.
- The Curator for Local Audiences, Alice White, was furloughed during the month of May.
- There was speedy communication with PEER's relationship manager at Arts Council England about the impact of lockdown on the programme, staff, and audiences, and how this may affect reporting and funding.
- Contact was made with all other funders, trusts, and foundations to agree next steps in terms of cancelling or postponing programming activities, and where applicable deferring funding.
- Contact was made with our landlord and local authority, Hackney Council, to establish potential support in the form of a rent-free period, business rates holiday and availability of emergency funds for small businesses in the borough.
- Discussions were held around potential support that PEER could offer to its staff, Ambassadors, sector colleagues, local communities and vulnerable people who may be experiencing difficulties or hardship as a result of Covid-19.
-

Against this otherwise difficult and uncertain backdrop, PEER was able to take full advantage of its small scale and excellent visibility from the local high street. These two factors placed the organisation in a strong position to take positive and responsive steps quickly and maximise the potential of engaging audiences and working with artists with both online and live creative programming. The changes and additions to our programming activities in response to Covid-19 are discussed throughout this report.

Achievements and Performance Overview

The 2020/21 financial period marks the third of a four-year funding agreement from 2018 to 2022 as part of Arts Council England's National Portfolio. The uplift that had been awarded at the start of this agreement period, along with raised match funds and Covid Emergency funds from London Borough of Hackney contributed to PEER's continued resilience and strength even in the challenging context. PEER's annual turnover increased from £246,945, to £284,876.

While working within the various lockdown and social distance restrictions, PEER's exhibition programme comprised five gallery projects that visitors could experience either by entering the gallery or could be engaged with from the street. In addition to this, much of our activity and one specific project was presented to be experienced exclusively online and via radio broadcast.

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ACHIEVEMENTS AND PERFORMANCE (Cont.)

Throughout 2020/21, PEER developed its digital offer further, as a result of Covid-19 social restrictions and the requirement to offer most public programming virtually. This helped to develop skills, confidence and knowledge in-house on hosting and producing online content that will benefit future digital strategies. These skills were further developed in 2021/22 through PEER's *Swirl of Words / Swirl of Worlds* programming for which the team produced a hybrid public programme that spanned across in-person, live streamed, pre-recorded and Zoom events. This enabled accessibility to a wide range of people including those who live further afield, those isolating or shielding or those that do not have easy or regular digital access. The significant increase of PEER's reach via its social media and on-line offer is evidence in the dramatic rise in followers and users as compared with the 2018/19 figures.

Platform	2018 (circa)	2021 (14/09/21)	Percentage Increase
Mailing List Contacts	7,000	7,537	7%
Website Users (p/a)	23,000	28,000	22%
Twitter Followers	2,900	3,481	19%
Facebook Followers	1,200	1,949	61%
Instagram Followers	2,200	10,400	373%
All Platforms	36,300	51,367	42%

The fourth year of our PEER Patrons scheme was inevitably affected by Covid restrictions. The annual celebratory dinner to thank artists, funders, and individual supporters, which had been scheduled for May 2020, had to be cancelled. We were however able to arrange two online Patrons' studio visits. One with artist and PEER Trustee Jeff McMillan, who exhibited at PEER in 2009, that took place on 6 June 2020. Each of the Patrons were additionally sent a copy of the artist's recent publication, *Biblio*. David Murphy who exhibited at PEER in 2014, was in conversation with Jo Baring and led us on a virtual tour of his studio on 25 November. Both events were very well attended and extremely well received. David Murphy also generously produced a series of 25 unique drawings, which were gifted to our Patrons to thank them for their continued support.

The overall income from individual donations was £20,200 from 15 patrons (4 Pioneers at £500; 8 Champions at £1,000 and 3 Visionaries at £2,500 or above – plus Friends at £25 and Best Friends at £250). These donations attracted an additional £3,400 in Gift Aid, to be claimed in the next financial year. This was, as expected, slightly reduced from the previous year, but still a healthy level as a percentage in relation to the organisation's turnover.

In November 2020 we received the very generous donation of £20,000 from Paul and Louise Cooke Endowment. This was the second year of a two-year pledge and again offered the organisation vital unrestricted baseline funds for commissioning new work and enabling artists to take creative risks. These funds are apportioned as necessary across the gallery projects and used to attract essential match funds from trusts and foundations. Later in November we received news that the Endowment had allocated a further £20,000 for 2021/22, but because of the uncertainty caused by the pandemic, they could only commit to a single year's support at that time. This will bring the Endowment's support of PEER to an incredible 11 years.

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ACHIEVEMENTS AND PERFORMANCE (Cont.)

As a Hackney Council tenant occupying a business property, PEER was eligible to apply for and was awarded business rates relief and Covid-19 emergency funds, which the local authority distributed on behalf of the government. These grants are detailed in the financial sections of this report.

Staff, Board and Organisational Development

The 2020/21 period marked the completion of a second year of PEER's full-time Deputy Director, Rosa Harvest, who had settled in extremely well into her role and whose efficiency and dedication is evidenced in increased productivity both in terms of programme and in income generation. With excellent administrative support in place, the Trustees agreed at the December 2019 board meeting that the Director's role could become four days a week from 1 April 2020, with the Deputy deputising on the fifth day. This enabled the Director to undertake a substantial writing commission to co-author a young person's educational book on art with a major publisher. It was intended at the time that the Director would continue as four days a week permanently, but the increased level of programming meant that it proved difficult to keep working hours within four days. With the book commission completed, after consultation with the Trustees it was agreed that the Director role would revert to full time from April 2021.

PEER's Curator for Local Audiences, Alice White, was imaginatively resourceful in her approach to working with young people in the PEER Notices programme and with local community groups during the lockdown restrictions, which are detailed further below. Work with the first PEER Notices artist Rebecca Moss was extended to June 2020 as a result of Covid-19, and she engaged a second PEER Notices Artist, Nisha Duggal, who started her work with the Ambassadors from September 2020.

The continued engagement of Alison Wright as PEER's press and marketing consultant also proved to be beneficial, particularly in securing coverage of the organisation's activities during lockdowns, as described further below.

PEER continued its fruitful relationship with Creative Access in the recruitment and appointment of the sixth Gallery Trainee internship, Natascha Rimo, until September 2020, which had been a 12-month post to enable the intern to oversee a one-year project to its fruition. This was followed by the seventh internship, which reverted to six months and was awarded to Morisha Moodley. They were able to work at PEER from September to November, but like the rest of the PEER staff, it was necessary for them to work from home during the winter and early spring lockdown period.

Six board meetings were held via Zoom during the period; four OGMs on 9 June, 16 September, 8 December (which also included the AGM) and 9 March and two EGMs held on 23 July and 22 February. Two new Trustees were welcomed to the board, Alexandria Smith (23 July 2020) and Sarai Jacob-Whelan (22 February 2021), and two Trustees stepped down, Martin Coomer and Craig Burnett (both 9 March). In August 2020 the treasurer, Jon Medlam tragically died after a two-year battle with cancer. Recruitment to find a replacement for him and to further expand the Board was undertaken. The Trustees and Staff took part in a Board Training Session lead by Keith Arrowsmith from Counterculture Partners on 15 December.

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ACHIEVEMENTS AND PERFORMANCE (Cont.)

Programme

PEER in the Library (PITL)

PITL was an ambitious three-part programme of exhibitions, events and workshops that invited artists and artist collectives to create work focusing on the power and potential of the spoken and written word in a variety of media. It began in October 2019 and was to continue until autumn 2020, but as a result of lockdown was postponed. The programme significantly built on the relationship that PEER had been developing with its neighbour, Shoreditch Library since 2017/18. PITL was also an opportunity for PEER's gallery programme and the PEER Local programme to intersect and coalesce, reinforcing the organisation's goal to make the experience of high-quality art part of daily life.

The PITL programme was generously supported by the Cockayne Foundation / London Community Foundation, Hackney Council's Shoreditch and Hoxton Art Fund, Great Art and Derwent Community Fund.

PITL Part 2: One of My Kind (OOMK) – *The Shoreditch Library Print Workshop* - to 28 May 2020

PITL Part 2 was an interactive project with the collaborative collective, One of My Kind (OOMK) led by artists Heiba Lamara, Sofia Niazi and Rose Nordin. It opened on 7 February 2020 and was intended to run through 28 May. It was reported on fully in the previous Trustees Report, but, as with all activities, was curtailed as a result of lockdown restrictions. As reported in the PEER Local part of this report, the remaining workshops were reconfigured as remote learning experiences and delivered later in the summer.

Tempest Rainbow Windows - 15 May to 15 July

In the early months of the pandemic, and mindful that many people were leaving their homes only on occasion for essential reasons, PEER wanted to maximise the potential of its 10-metre-long street-facing windows to communicate a bold and colourful message of hope. Developed from an idea by Director, Ingrid Swenson and working with graphic designer, Fraser Muggeridge, vinyl rainbows and lines of text from Shakespeare's *The Tempest* appeared in English as well as being translated in the six most commonly spoken languages in Hackney, Turkish, Polish, Spanish, French, Chinese and Bengali. This project signalled the area's close links with Shakespeare, which is also reflected in the names of a number of streets, buildings and tower blocks in the local Arden Estate. It also signalled the postponed third part of PEER in the Library project, *Swirl of Words, Swirl of Worlds*. This project received a positive notice in *The Art Newspaper*.

Alex Urie – Silo - 16 July – 5 September

As a very small-scale organisation and because of its 100% visibility from the street, PEER was able to present an exhibition of paintings by Alex Urie while keeping within the strict Covid-19 guidelines. This exhibition had been planned for April. Urie's highly worked and very physically produced abstract paintings offered audiences striking and powerful engagement with art at a time when the major galleries and arts institutions were still unable to open to the public. The exhibition was highlighted in *The Guardian Guide*.

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ACHIEVEMENTS AND PERFORMANCE (Cont.)

Kathy MacCarthy – Bellowed Call - 11 September – 31 October

To replace the postponed third and final part of PITL, it was decided to look locally and produce an exhibition with an artist who was able to respond quickly to an invitation to exhibit, while safely working within the Covid-19 restrictions. MacCarthy is an older generation artist without commercial representation who has a very strong and mature practice and lives locally. The artist presented a range of sculptural work in ceramic, wood and other materials alongside painting and work on paper. She took part in a gallery tour with curator Jenni Lomax, which audiences could attend online. The response to the exhibition was very positive and a number of works were sold to individuals as well as to the Booth Collection at the University of Chicago. As a result of this exhibition, MacCarthy was invited to take part in a group exhibition at The Ragged School, London in March 2021. MacCarthy's exhibition was very popular with social media and also received press notices from a-n, Artdaily, Natalie Pace, Threaded & Thrown.

StudioAudio - October to December 2020

In partnership with the International Association of Art Critics UK Section, PEER made a successful application to The Art Fund for £5,000 to commission 12 artists to make sound artworks in response to the Covid-19 pandemic. These were broadcast on Resonance FM Radio on 21 and 22 October and repeated on 8 January. The commissioned artists were Phyllida Barlow, Emma Biggs and Matthew Collings, Toby Christian, Marion Coutts, Jadé Fadojutimi, Hamish Fulton, Merlin James, Andy Holden, Sally O'Reilly, Hardeep Pandhal, Fabian Peake, Maria Zahle. Collectively, these sound works stand as a record of an extraordinary historical moment and demonstrate how creativity can be a powerful form of resilience.

Savinder Bual – Ananas and the Flatfish - 6 November to 13 February

Savinder Bual's exhibition for PEER comprised a back-projected film and a large gallery installation of artist-designed musical instruments which faced the street. An orchestral performance of the instruments could be heard via a QR code and information about the work was also readable from outside. The third element was a newly commissioned kinetic sculpture. Bual's fascination with the mechanical inventions and engineering advancements of the 18th and 19th centuries is a central concern of her work. At this time in British history, the arts and sciences were often entwined and curiosity about the world was further fuelled by discoveries made during colonial expansion.

While keeping within the strict Covid-19 health and safety measures, PEER was able to welcome visitors to the gallery at the beginning of November. However, when the second full lockdown was announced, the gallery exhibition was then closed to visitors. The exhibition had been specifically curated with the possibility that there would be a further lockdown so the film and the installation in the second gallery space was entirely viewable from outside. Press coverage was in FAD, Hackney Citizen, Hackney Gazette, Shift and The Telegraph.

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ACHIEVEMENTS AND PERFORMANCE (Cont.)

Simon Moretti – Crocodile Cradle - 20 February – 18 April 2021

Once again making the most of PEER's visibility from the street, Simon Moretti's Crocodile Cradle was an exhibition that was presented on three platforms: a filmed performance online, accessible via a QR code; a text collage on the gallery's glass façade; and a book, which was published in summer 2021. This ambitious and collaborative project was conceived by artist Simon Moretti who invited 51 artists to produce short texts that creatively responded to the Covid-19 pandemic. Amongst the artist who contributed were; Fiona Banner aka The Vanity Press, Tacita Dean, Liam Gillick, Lubaina Himid, Christian Marclay and Cerith Wyn Evans. The graphics for both the window installation and the book were designed by A Practice for Everyday Life. The press responded very enthusiastically to this project with coverage in Artdaily, The Art Newspaper, Camden News Journal, Frieze, Hackney Citizen, The Quietus.

PEER Local, offsite programme and PEER Ambassadors / PEER Ambassadors and PEER Notices – ongoing

This was the second year of the programme supported by an Explore and Test grant from the Paul Hamlyn Foundation that offers local young people paid visitor assistant experience, mentoring and the opportunity to work with an artist on a public art project. Rebecca Moss' one-year collaboration with the Ambassadors was scheduled to finish in March 2020 but due to the pandemic this was extended. The group's final project, where they created artworks imagining a 'Future Hoxton', was realised online. They uploaded their proposals onto Google Street Maps, in private development locations that are in walking distance of PEER. According to Google, their images have been viewed 30,000 times.

In summer, PEER Local ran an Online Art Summer School for young people with professional development and paid opportunities for former Ambassadors. Participants included those from Hackney Virtual School for Looked After Children and it supported Ambassador recruitment. Partners included: Creative Access, Arts Emergency and Standpoint London.

An Interim Evaluation Report was produced in September by external Evaluator Susan Potter recorded the overwhelmingly positive impact the programme has had on participants. In September four of the eight Ambassadors that worked with Rebecca Moss in the last six months of her commission went on to study Art and Design courses at Foundation or BA level. In December, the Curator for Local Audiences also wrote a case study on the programme which was published on Engage's (the National Association for Gallery Education) website.

When the gallery closed again in November 2020 at the second lockdown, the Ambassadors redistributed their paid visitor assistant hours to collaboratively create a fundraising 'Calendar of Hope 2021'. This enabled the group to continue paid work and created creative professional development opportunities for the Ambassadors via project-lead roles where they worked closely with graphic artist Liang-Jung Chen on its final design. During the continued lockdown in January, the Curator for Local Audiences led individual skills and resources audits with Ambassadors to support their wellbeing while many of them were negotiating remote learning, often in cramped homes with limited resources. Their invigilation hours were redistributed into office administration work including designing a seasonal zine and writing on social media about PEER's archive which was very well received, especially by artists PEER had previously worked with.

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ACHIEVEMENTS AND PERFORMANCE (Cont.)

Throughout the year the group collaborated with Nisha Duggal online via workshops exploring group portraiture, using their phones to record their day-to-lives and worked towards an exhibition that would take place in April 2021. The Ambassadors also engaged in some fantastic activity including a matchbox animation workshop with Savinder Bual, an animation workshop with Kate Anderson, and talks with Fungai Marima, Reni Adeagbo from Kate MacGarry and Curator Kerry Campbell.

One Of My Kind's Shoreditch Library Print Workshop, February – September 2020

Part two of PEER in the Library (PITL), which began in February 2020 and was a project curated and hosted by One of My Kind (OOMK), is discussed in the programming section of this report. Having delivered three workshops prior to lockdown, as a result of Covid-19 restrictions, it was necessary for this artists' collective to rethink a way to deliver their remaining workshop activities.

With some time to rest and regroup, OOMK re-envisioned these public workshops into 'Design a Book Bag' and 'Make a Mini Book' activity packs for participants to complete at home, which Shoreditch Library helped to circulate, and created a window display at the library. 36 Activity packs were distributed to local young people, including 12 looked after children via Hackney Virtual School for Looked After Children. Participants were then able to add their creations to the display.

Early Warning Signs – January 2020 to July 2021

Starting in the previous financial year in January 2020, PEER Local collaborated with Hoxton Trust to adopt one of four rotating 'climate change' signs, as part of artist and activist Ellie Harrison's Early Warning Signs project. The artwork was positioned at the entrance to Hoxton Trust Community Garden. This project was mindful of the Hoxton context where many residents live in flats without access to gardens, in a city exposed to traffic and harmful emissions. The core aim was to deliver a public programme that focused on art, the environment and climate.

Unfortunately, plans changed due to the pandemic and in summer 2020 it was decided to produce a pamphlet called Early Warning Signs Bulletin that could be shared with local people and beyond, and enabled space for ideas from the people that PEER Local was working with. Each monthly issue contained information about the environment, affordable art activities, recipes suggested by PEER Ambassadors and local residents, plant information from Khadija's Garden and celebrated community focused activity happening locally. Industrial designer and artist Liang-Jung Chen who is part of The Misused ran an online workshop in August and in January, the Ambassadors redeveloped this into a seasonal zine.

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ACHIEVEMENTS AND PERFORMANCE (Cont.)

During 2020/21 PEER worked with the following funders and partners:

A Practice for Everyday Life
Acme
Arts Emergency
The Art Fund
Arts Council England
Cockayne Grants for the Arts
Creative Access
Derwent London Community Fund
Esmée Fairbairn Foundation
Fabrique Bakery
Fraser Muggeridge Studio
Great Art
Greener Hackney
Hackney Council Cultural Development Team Hackney Council VCS
Hackney Council's Shoreditch and Hoxton Art Fund
Hackney Virtual School for Looked After Children
Headway East London
Hello Hackney
Henry Moore Foundation
Hoxton Trust
Idia's Community Kitchen
International Association of Art Critics (UK section)
Ivy Street Family Centre
Modern Art Oxford
New North Press
North & South Arden Tenant Management Organisation
One of My Kind
Omni Colour Presentations
Paul and Louise Cooke Endowment
Paul Hamlyn Foundation
Plastic Free Hackney
Rabbits Road Press
Resonance FM
Shoreditch Library
Shoreditch Trust
Standpoint Gallery
Sustainable Hackney
Tate
The London Community Fund
Whitechapel Gallery
Xenia Women's Conversation Group

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE (Cont.)

Financial Review

The results of the charity's operation are set out in the financial statements. During the year, a surplus of £39,364 (2020: deficit of £37,603) was recognised on Unrestricted funds.

A transfer of £37,353 (2020: £1,524) was made from the Unrestricted General Fund to the Designated Fixed Asset Fund to bring the Designated Fixed Asset Fund in line with the Net Book Value of Tangible Fixed Assets at the year end.

A surplus of £7,438 (2020: £14,847) was recognised on Restricted Funds.

Total reserves available at 31 March 2021 amounted to £294,901 (2020: £248,099), inclusive of £24,000 Restricted Funds carried forward (2020: £16,562).

Free reserves, defined as Unrestricted Funds, less the value of Tangible Fixed Assets, stood at £231,380 at 31 March 2021 (2020: £154,663).

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

PLANS FOR FUTURE PERIODS

As detailed in its business plan, PEER's objectives will be embedded into the planned activities for both the exhibitions and the local audiences' programmes.

During 2021/22 PEER aims to nurture and grow the talent of a diverse group of artists at various stages in their careers through the presentation of three gallery projects, as well as two partnership projects with Acme to showcase the work of recent MA graduates. Alongside the gallery programme other talent development opportunities will be offered as part of the local programme and PEER Ambassador scheme.

Artists involved in PEER's activity will include those from protected characteristic groups to reflect and celebrate the diversity of talent locally, nationally, and internationally. Promoting and supporting diversity through the programme ensures that PEER's projects address wide-reaching topics while appealing to a range of diverse audiences.

The gallery programme will continue to be curated in a way that is fresh, distinct, and impactful, avoiding easy classification while including a wide scope of media and approaches. In this way the programme will continue to contribute to discussions and help drive the development of contemporary art.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2021

PLANS FOR FUTURE PERIODS (Cont.)

Gallery Programme Plans 2021-22

UNMASKED / PEER Notices: 24 April – 9 May 2021

Exhibition by Nisha Duggal and PEER Ambassadors – a showcase of artworks created during the pandemic, all visible from Hoxton Street

Acme Graduate Showcase: 17 – 31 May 2021

Originally planned for October 2020, PEER will present work by two emerging artists: Avril Corroon, who graduated from Goldsmiths MFA, and Amy Steel, who completed her MFA at the Slade School of Fine Art.

Swirl of Words / Swirl of Worlds: 4 June – 14 August 2021

This will be the third and most ambitious of the PEER in the Library presentations. It is a project that arcs across and intersects visual arts with the written, spoken and printed word. It will take the form of three strands of programme: 1.) A poetry publication consisting of over 100 poems in 88 languages, one for each language spoken in Hackney. Each poem will appear in its original language next to its English translation. 3000 copies of the poetry book will be available for free to Hackney Library members and will be digitally accessible on PEER's website. 2.) A dual-site exhibition that focuses around three artist films: Madiha Aijaz – *These Silences Are All the Words* (2018); Susan Hiller – *The Last Silent Movie* (2007) and Zineb Sedira – *Mother Tongue* (2002). Alongside these works will be a selection of works by artists including Juan Cruz, Andro Semeiko, Kurt Schwitters, Fabian Peake, Danh Vo, John Smith, Effie Paleologou, and others. 3.) A 10-week public programme of live and virtual events and workshops culminating in a digital symposium. This will include 15-20 digital outputs aimed at increasing engagement with the project and creating a powerful legacy.

Lubna Chowdhary – Erratics: 10 September – 20 November 2021

This will be her first solo exhibition at an independent gallery space in the UK. Chowdhary is an artist based in London who creates ceramic sculptural works and site-specific public installations. Her primary material is ceramics. The relationship between South Asia and the West is a major influence on her practice. Significantly for this exhibition, she is working with a specialist fabricator to create three new large-scale sculptures in wood – a new material for the artist that will mark a step change in her practice. The exhibition will tour to MIMA, Middlesbrough and a new text and a film about the artist will be also commissioned.

Acme Graduate Showcase: 30 November – 18 December 2021

In the second of the Acme showcases as a result of postponement, the two artists will be Francisca Sosa Lopez (Slade MA) and Evangelia Dimitrakopoulou (Goldsmiths MFA).

Vlatka Horvat: February – April 2022

Vlatka Horvat (b. 1974, Čakovec, Croatia) works across sculpture, installation, drawing, performance, photography and writing. For PEER, Horvat will present an exhibition of 365 diaristic works, created everyday throughout 2021 alongside a neon work, a sculptural installation and a recently completed film work.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2021

PLANS FOR FUTURE PERIODS (Cont.)

PEER Local Programme Plans 2021-22

Forthcoming activity will include:

- Online Art School – A two-day online art school, held over easter 2021 that will offer a series of free artist-led workshops and talks with professionals from the arts sector. Aims to inspire and encourage local young people to get involved with the art world. Will also help recruit new cohort of PEER Ambassadors.
- Workshops and artist talks – These will be both in person and online as social restrictions ease. In 2021/22 plans for supplementary events for each of the gallery exhibitions, particularly with the SOW 10-week public programme of live and digital events. Additionally, the Curator for Local Audiences is planning to re-connect locally through in-person activity as restrictions ease including artist-led environmental workshops.
- Hackney in ... A free quarterly zine full of useful information, tutorials, seasonal content exploring nature, art, environmentalism and more. Designed and developed in collaboration with the PEER Ambassadors. Available online and with a limited number in print for local residents. This zine grew from a bulletin PEER produced throughout 2020 inspired by artist and activist Ellie Harrison's Early Warning Signs project. The project is in partnership with Hoxton Trust.

PEER Ambassadors and PEER Notices Plans for 2021-22:

- PEER Ambassadors are young people aged 17 – 25 from ethnically diverse and lower socio-economic backgrounds, living and studying in Hackney, who receive paid gallery experience. They are the face of PEER welcoming visitors to the gallery, introducing them to exhibitions and gathering audience data.
- During 2021-22 a further 16 Ambassadors will be recruited and employed.
- Alongside the paid work experience, they engage in PEER Notices, which provides free cultural learning opportunities, which in 2021/22 will be led by artist Nisha Duggal.
- The Ambassadors cultural learning opportunities take the form of gallery and studio visits, inspiring talks from local young creatives and masterclasses from established artists and other arts professionals.

The Trustees are of the opinion that the charity is currently working close to the limit of its capacity in terms of programme delivery with the current staffing levels. The increase in productivity and income generation has been marked since it received uplift funding in the 2018-22 NPO funding round. The Trustees believe that PEER is currently allocating its resources to very good effect, and over the past three years has increased its reserves considerably, which has provided sound financial stability.

The Trustees are aware that some of PEER's activity is particularly reliant on key funders. This is especially the case with The Paul Hamlyn Foundation's support of the PEER Ambassadors and PEER Notices programme, which is coming to the end of a two-year Explore and Test grant, and a further application to the Foundation will be submitted for support from 2022 to 2025.

The Trustees are also mindful of the fact that the current Director has been in post for over 20 years and to this end, discussions about succession strategies have begun. Coming out of Covid-19 and, like all Arts Council England National Portfolio Organisations, PEER is about to apply for a further three years of funding from 2023 onwards, this would be an appropriate moment for the charity – in close dialogue with the Director – to think about a change in leadership.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2021

RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also the Directors of PEER UK for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

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

Signed on behalf of the Trustees



Isabelle Nowak
Chair/Trustee
Company Registration Number 05757614

28 October 2021

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF PEER UK FOR THE YEAR ENDED 31 MARCH 2021

I hereby report to the Trustees of PEER UK (Charity Registration Number 1115091) on my examination of the accounts for the year ended 31 March 2021 set out on pages 20 to 32.

Responsibilities and Basis of Report

As the charity's Trustees (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.

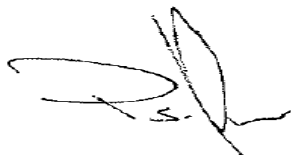
Independent Examiner's Statement

Since the Company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountant 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 or 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 (FRS102)).

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.



Pete O'Hara, FCA, Chartered Accountant
Fellow of the Institute of Chartered Accountants in England & Wales

4 Stoneyhurst Road West, Gosforth, Newcastle upon Tyne NE3 1PG

28 October 2021

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Not e	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income					
Income from Investments	2	24	-	24	101
Income from Grants, Donations & Legacies	3	183,798	66,458	250,256	206,198
Income from Charitable Activities	4	16,691	-	16,691	40,646
Other Income	5	17,905	-	17,905	-
Total Income		218,418	66,458	284,876	246,945
Expenditure					
Expenditure on Raising Funds	6	26,722	-	26,722	74
Expenditure on Charitable Activities	7	152,332	59,020	211,352	269,627
Total Expenditure		179,054	59,020	238,074	269,701
Net Income/(Expenditure)		39,364	7,438	46,802	(22,756)
Balance brought forward at 1 April		231,537	16,562	248,099	270,855
Balance carried forward at 31 March		£270,901	£24,000	£294,901	£248,099

The notes on pages 22 to 32 form part of the financial statements.

All of the activities of the company are classed as continuing.

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION/BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible Fixed Assets	10	39,521	76,874
Current Assets			
Stocks	11	8,201	29,036
Debtors	12	1,331	1,766
Cash At Bank & In Hand		252,257	185,944
		<u>261,789</u>	<u>216,746</u>
Creditors – Amounts Falling Due Within 1 Year	13	(6,409)	(45,521)
Net Current Assets/(Liabilities)		<u>255,380</u>	<u>171,225</u>
Total Net Assets	14	<u>£294,901</u>	<u>£248,099</u>
Represented by:			
Unrestricted Reserves	15	270,901	231,537
Restricted Reserves	15	24,000	16,562
		<u>£294,901</u>	<u>£248,099</u>

The notes on pages 22 to 32 form part of the financial statements.

The Trustees are satisfied that for the year ended 31 March 2021 the charity was entitled to exemption under section 477(2) of the Companies Act 2006.

The Trustees also confirm that the Members have not required the charity to obtain an audit in accordance with section 476 of the Companies Act 2006

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements were approved and signed by a Member of the Board of Trustees on 28 October 2021.



Isabelle Nowak, Trustee
Company Registration Number 05757614

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies

Basis of Accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the Statement of Recommended Practice (Charities SORP FRS 102) "Accounting and Reporting by Charities" and the Charities Act 2011.

The financial statements have been prepared on the historical cost basis, modified to include certain financial instruments at fair value.

Advantage has been taken of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cashflows.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Taxation Status

PEER UK is a Charity registered under the 1960 Charities Act and is accorded exemption from liability to taxation on its income under S505 Income and Corporation Taxes Act 1988.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Other income is accounted for when receivable.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies (Continued)

Operating Leases

The charity classifies the lease of certain types of equipment as operating leases as the title to the equipment remains with the lessor. Rental charges are charged against income on a straight-line basis over the period of the lease.

Tangible Fixed Assets and Depreciation

Depreciation is provided on any fixed assets at rates calculated to write off the assets over their remaining useful lives as follows:

Office Equipment	- 33% straight line on cost
Fixtures & Fittings	- 20% straight line on cost
Leasehold Improvements	- Over the period of the lease (currently to 30 June 2022)

A full year's depreciation charge is applied in the year of acquisition and no charge is made in the year of disposal.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost where there is a material adjustment.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies (Continued)

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no significant judgements or estimation uncertainty included within the financial statements.

Pensions

PEER UK contributes to a defined contribution pension scheme. Further details can be found in Note 9.

For the defined contribution scheme, the amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The company law members of the charity are the members of its Board of Trustees.

2. Income from Investments

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Interest Receivable	24	-	24	101
	£24	£-	£24	£101

The 2020 total of £101 was wholly attributable to Unrestricted Funds.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Income from Grants, Donations & Legacies

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Arts Council England – NPO	87,165	-	87,165	85,640
Cockayne Grants For The Arts	-	6,000	6,000	-
Coronavirus Job Retention Scheme	-	1,637	1,637	-
Creative Access	-	796	796	-
Esmee Fairbairn Foundation	-	18,000	18,000	-
International Assoc. of Art Critics/ACME	-	8,775	8,775	-
London Borough of Hackney - PiTL	-	12,500	12,500	5,000
London Borough of Hackney - COVID	40,286	-	40,286	-
London Community Foundation	-	-	-	15,000
Other Funders	-	-	-	18,132
Paul & Louise Cooke Endowment	20,000	-	20,000	20,000
Paul Hamlyn Foundation	-	18,750	18,750	25,000
Paul Hamlyn Foundation - COVID Impact	10,000	-	10,000	-
Tech Belt Community Fund	-	-	-	3,308
	157,451	66,458	223,909	172,080
Donations	26,347	-	26,347	34,118
	£183,798	£66,458	£250,256	£206,198

Of the 2020 total of £206,198, £151,828 was attributable to Unrestricted Funds and £54,370 to Restricted Funds.

4. Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Editions Sales	4,750	-	4,750	19,357
Gallery Sales	11,936	-	11,936	20,461
Event Income	5	-	5	3,377
Movement in Value of Donated Goods	-	-	-	(2,549)
	£16,691	£-	£16,691	£40,646

The 2020 total of £40,646 was wholly attributable to Unrestricted Funds.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Other Income

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Museums & Galleries Exhibition Tax Relief	17,905	-	17,905	-
	£17,905	£-	£17,905	£-

6. Expenditure on Raising Funds

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Fundraising Events	668	-	668	-
Cost of Gallery & Editions Sales	26,054	-	26,054	74
	£26,722	£-	£26,722	£74

7. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Production/Project Costs				
Advertising & Marketing	6,826	-	6,826	10,932
Exhibitions, Events & Project Production	-	40,948	40,948	54,921
Fees & Expenses	-	12,147	12,147	47,918
Salaries & On Costs	84,742	5,925	90,667	96,118
	91,568	59,020	150,588	209,889
Support Costs				
Bad Debts	186	-	186	-
Depreciation	37,353	-	37,353	38,121
ICT Costs	3,774	-	3,774	4,317
Office Costs	3,603	-	3,603	5,005
Rent, Rates & Utilities	5,838	-	5,838	8,568
	50,754	-	50,754	56,011
Governance Costs				
Accountancy & Independent Examination	3,930	-	3,930	3,672
Book-keeping & Payroll	3,333	-	3,333	-
Board Recruitment & Training	2,671	-	2,671	-
Other Governance Costs	76	-	76	55
	10,010	-	10,010	3,727
	£152,332	£59,020	£211,352	£269,627

Of the 2020 total of £269,701, £190,513 was attributable to Unrestricted Funds and £13,430 to Restricted Funds.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Net Income/(Expenditure)

	2021	2020
	£	£
Net income/(expenditure) is stated after charging/(crediting):		
Independent Examiner's Fees	2,160	2,472
Independent Examiner – Other Services	1,770	1,200
Depreciation of owned Fixed Assets	<u>37,353</u>	<u>38,121</u>

9. Staff Costs & Trustees' Remuneration

	2021	2020
	£	£
Gross Salary Costs	84,645	88,820
Employer's National Insurance	4,044	5,275
Employer's Pension Contributions	<u>1,978</u>	<u>2,023</u>
	<u>£90,667</u>	<u>£96,118</u>

No employee received remuneration of more than £60,000 during the year (2020 - Nil).

The total amount of employee benefits received by Key Management Personnel, defined by the charity as its Trustees, Director/Chief Executive and Deputy Director was £61,390 (2020: £71,570).

The average number of staff employed during the year, calculated as full-time equivalents, was as follows:

	2021	2020
	No	No
Artistic Production and Support	3	3

Pension benefits are provided through a Group Personal Pension Scheme, which is a defined contribution scheme. The assets of the scheme are held separately from those of the company in a separately administered fund. In the year to 31 March 2021 PEER UK made an employer's contribution of 3% of pensionable pay, provided that the employee makes a minimum contribution of 5%. The amount recognised in respect of employer contributions payable as an expense for the period was £1,978 (2020: £2,023).

These amounts are paid over to the scheme on a monthly basis. No contributions were outstanding at 31 March 2021 (2020: £Nil).

No remuneration has been paid to any Trustees/Directors in the year (2020: £Nil).

No reimbursement has been made of any Travel and Subsistence expenses to Trustees in respect of their attendance at meetings of the charity (2020: £Nil).

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Tangible Fixed Assets

	Fixtures & Fittings	Leasehold Improvements	Office Equipment	Total Fixed Assets
Cost	£	£	£	£
At 1 April 2020	1,524	291,798	9,717	303,039
Additions	-	-	-	-
Disposals	-	-	(3,491)	(3,491)
At 31 March 2021	1,524	291,798	6,226	299,548
Depreciation				
At 1 April 2020	-	216,448	9,717	226,165
Charge for year	305	37,048	-	37,353
Disposals	-	-	(3,491)	(3,491)
At 31 March 2021	305	253,496	6,226	260,027
Net Book Value				
At 31 March 2021	£1,219	£38,302	£-	£39,521
At 1 April 2020	£1,524	£75,350	£-	£76,874

11. Stock

	2021	2020
	£	£
Artwork for Resale	8,201	29,036
	£8,201	£29,036

12. Debtors

	2021	2020
	£	£
Trade Debtors	98	1,280
Other Debtors	-	100
Prepayments & Accrued Income	1,233	386
	£1,331	£1,766

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Creditors – Amounts Falling Due Within 1 Year

	2021	2020
	£	£
Other Taxes & Social Security Costs	-	2,266
Trade Creditors	3,889	2,333
Deferred Income	-	37,250
Accruals	2,520	3,672
	£6,409	£45,521

Deferred Income

	2021	2020
	£	£
Balance at start of year	37,250	48,625
Income deferred in the year	-	18,500
Income released from previous periods	(37,250)	(29,875)
	£-	£37,250

14. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Fixed Assets	39,521	-	39,521	76,874
Stock	8,201	-	8,201	29,036
Debtors	1,331	-	1,331	1,766
Cash at Bank and In Hand	228,257	24,000	252,257	185,944
Creditors – Amounts Due Within 1 Year	(6,409)	-	(6,409)	(45,521)
	£270,901	£24,000	£294,901	£248,099

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Analysis of Charitable Funds

	Fund at 1 April 2020	Incoming Resources in Year	Resources Expended in Year	Fund at 31 March 2021
	£	£	£	£
Unrestricted Funds				
Charity General Fund	154,663	218,418	(141,701)	231,380
Designated Funds				
Fixed Asset Fund	76,874	-	(37,353)	39,521
Total Unrestricted Funds	231,537	218,418	(179,054)	270,901
Restricted Funds				
PEER In The Library (PiTL)	13,650	-	(13,650)	-
ACME	2,912	-	(2,912)	-
Cockayne Grants For The Arts - PiTL	-	6,000	-	6,000
Coronavirus Job Retention Scheme	-	1,637	(1,637)	-
Creative Access	-	796	(796)	-
Esmee Fairbairn Foundation - Core Programme	-	10,000	(10,000)	-
Esmee Fairbairn Foundation - Crocodile Cradle	-	8,000	-	8,000
International Association of Art Critics / ACME - PiTL	-	8,775	(8,775)	-
London Borough of Hackney - PiTL	-	12,500	(2,500)	10,000
Paul Hamlyn Foundation - PEER Ambassadors and PEER Notices	-	18,750	(18,750)	-
Total Restricted Funds	16,562	66,458	(59,020)	24,000
Total Funds	£248,099	£284,876	£(238,074)	£294,901

Name of Designated Fund

Description, Nature & Purpose of the Designated Fund

Fixed Asset Fund

The Trustees believe that, as fixed assets are not easily realisable, for clarity, they should not be represented by the general reserve. The balance carried forward is equal to the net book value of fixed assets without continuing restriction.

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15. Analysis of Charitable Funds (Cont.)

Name of Restricted Fund	Description, Nature & Purpose of the Restricted Fund
PEER In The Library Fund	To support artists and artist collectives to create work focusing on the power and potential of the spoken and written word in a variety of media.
ACME Fund	To offer emerging artists the chance to exhibit at an acclaimed gallery and benefit from mentoring and guidance provided by PEER's team.
Coronavirus Job Retention Scheme	Towards the costs of furloughed staff
Creative Access	Towards the costs of an internship
Esmee Fairbairn Foundation	Towards the costs of the Crocodile Cradle exhibition
International Association of Art Critics / ACME	Towards the cost of gallery programme
Paul Hamlyn Foundation	Towards the costs of the PEER Ambassadors and PEER Notices programmes

16. Related Party Transactions

The charity has a close working relationship with Arts Council England which is a registered charity and has provided significant funding which enables the charity to carry out its charitable objectives. In total, grant funding of £87,165 was received from Arts Council England in the year.

At 31 March 2021, no sums were owing to PEER UK from Arts Council England (31 March 2020: £Nil).

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17. Taxation

The company is a registered charity and no provision is considered necessary for taxation.

18. Financial Commitments

No material financial commitments have been made in respect of future financial periods.

19. Company Limited by Guarantee

The charity is incorporated under the Companies Act 1985 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding £1 as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

There are currently 5 members of the company (2020 - 5 members).