

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
(A COMPANY LIMITED BY GUARANTEE)
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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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.

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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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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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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.
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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

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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 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
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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.

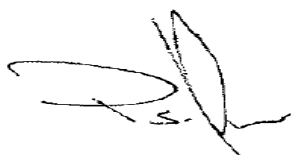
Independent Examiner's Statement

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	37,353	38,121

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	1,978	2,023
	£90,667	£96,118

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.

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

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).

PEER UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

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).