

**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**

<b>Registered charity name</b>	PEER UK
<b>Charity registration number</b>	1115091
<b>Company registration number</b>	05757614
<b>Registered office</b>	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	

<b>Independent Examiner</b>	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 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.

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**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.

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

**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.

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**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.

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**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.

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**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.

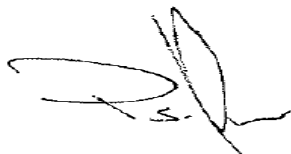
## **Independent Examiner's Statement**

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 £
<b>Income</b>					
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
<b>Total Income</b>		<b>237,161</b>	<b>115,570</b>	<b>352,731</b>	<b>284,876</b>
<b>Expenditure</b>					
Expenditure on Raising Funds	6	2,566	-	2,566	26,722
Expenditure on Charitable Activities	7	288,608	79,570	368,178	211,352
<b>Total Expenditure</b>		<b>291,174</b>	<b>79,570</b>	<b>370,744</b>	<b>238,074</b>
<b>Net Income/(Expenditure)</b>		<b>(54,013)</b>	<b>36,000</b>	<b>(18,013)</b>	<b>46,802</b>
Balance brought forward at 1 April		270,901	24,000	294,901	248,099
<b>Balance carried forward at 31 March</b>		<b>£216,888</b>	<b>£60,000</b>	<b>£276,888</b>	<b>£294,901</b>

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 £
<b>Fixed Assets</b>			
Tangible Fixed Assets	10	3,125	39,521
<b>Current Assets</b>			
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>
<b>Creditors – Amounts Falling Due Within 1 Year</b>	13	(33,678)	(6,409)
Net Current Assets/(Liabilities)		<u>273,763</u>	<u>255,380</u>
<b>Total Net Assets</b>	14	<u><b>£276,888</b></u>	<u><b>£294,901</b></u>
<b>Represented by:</b>			
Unrestricted Reserves	15	216,888	270,901
Restricted Reserves	15	60,000	24,000
		<u><b>£276,888</b></u>	<u><b>£294,901</b></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**  
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**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**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Interest Receivable	9	-	9	24
	<b>£9</b>	<b>£-</b>	<b>£9</b>	<b>£24</b>

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

**PEER UK**  
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**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	-
	<b>124,815</b>	<b>110,070</b>	<b>234,885</b>	<b>223,909</b>
Donations and Gift Aid	27,827	-	27,827	26,347
	<b>£152,642</b>	<b>£110,070</b>	<b>£262,712</b>	<b>£250,256</b>

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

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

**4. Income from Charitable Activities**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	-	-
	<b>£78,167</b>	<b>£5,500</b>	<b>£83,667</b>	<b>£16,691</b>

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

**5. Other Income**

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

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

**6. Expenditure on Raising Funds**

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

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

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**7. Expenditure on Charitable Activities**

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
<b>Production/Project Costs</b>				
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
	<b>205,194</b>	<b>79,570</b>	<b>284,764</b>	<b>150,588</b>
<b>Support Costs</b>				
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
	<b>67,096</b>	<b>-</b>	<b>67,096</b>	<b>50,754</b>
<b>Governance Costs</b>				
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
	<b>16,318</b>	<b>-</b>	<b>16,318</b>	<b>10,010</b>
	<b>£288,608</b>	<b>£79,570</b>	<b>£368,178</b>	<b>£211,352</b>

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

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**8. Net Income/(Expenditure)**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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	<u>37,832</u>	<u>37,353</u>

**9. Staff Costs & Trustees' Remuneration**

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

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:

	<b>2022</b>	<b>2021</b>
	<b>No</b>	<b>No</b>
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).

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**10. Tangible Fixed Assets**

	<b>Fixtures &amp; Fittings</b>	<b>Leasehold Improvements</b>	<b>Office Equipment</b>	<b>Total Fixed Assets</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Depreciation</b>				
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
<b>Net Book Value</b>				
At 31 March 2022	<b>£914</b>	<b>£1,254</b>	<b>£957</b>	<b>£3,125</b>
At 1 April 2021	£1,219	£38,302	£-	£39,521

**11. Stock**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Artwork for Resale	11,719	8,201
	<b>£11,719</b>	<b>£8,201</b>

**12. Debtors**

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

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**13. Creditors – Amounts Falling Due Within 1 Year**

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

**Deferred Income**

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

**14. Analysis of Net Assets between Funds**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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)
	<b>£216,888</b>	<b>£60,000</b>	<b>£276,888</b>	<b>£294,901</b>



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**15. Analysis of Charitable Funds**

	<b>Fund at 1 April 2021 £</b>	<b>Income in Year £</b>	<b>Expenditure in Year £</b>	<b>Fund at 31 March 2022 £</b>
<b>Unrestricted Funds</b>				
Charity General Fund	231,380	237,161	(254,778)	213,763
<b>Designated Funds</b>				
Fixed Asset Fund	39,521	-	(36,396)	3,125
<b>Total Unrestricted Funds</b>	<b>270,901</b>	<b>237,161</b>	<b>(291,174)</b>	<b>216,888</b>
<b>Restricted Funds</b>				
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)	-
Esmée 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
<b>Total Restricted Funds</b>	<b>24,000</b>	<b>115,570</b>	<b>(79,570)</b>	<b>60,000</b>
<b>Total Funds</b>	<b>£294,901</b>	<b>£352,731</b>	<b>£(370,744)</b>	<b>£276,888</b>

<b>Name of Designated Fund</b>	<b>Description, Nature &amp; Purpose of Designated Fund</b>
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.)**

<b>Name of Restricted Fund</b>	<b>Description, Nature &amp; Purpose of the Restricted Fund</b>
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).

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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 7 members of the company (2021 - 7 members).