

**Company Registration Number 05757614**

**Registered Charity Number 1115091**

**PEER UK LTD**

**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT AND ACCOUNTS**

**For the year ending 31 March 2023**

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

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

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Peer UK Ltd
<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 during the period and to the date of signing this report are as follows:

Janice McLaren	- Interim Co-Chair to 5 July 2023
Sarai Jacob-Whelan	- Interim Co-Chair to 5 July 2023
Laura Cobb	- appointed 5 July 2023; Chair from 5 July 2023

Martina Batovic	- appointed 15 March 2023
Cora Cuthbert	
Lucy Grey	- appointed 1 July 2022
Ioanna Korfiati	- appointed 15 March 2023
Eliel Jones	- appointed 15 March 2023
Hana Noorali	- appointed 21 July 2023

Isabelle Nowak	- resigned 10 January 2023
Jeffrey McMillan	- resigned 14 September 2022
Karen Smith	- resigned 31 January 2023
Sharleen Kelly	- resigned 15 June 2022

<b>Independent Examiner</b>	Mr P O'Hara FCA, 4 Stoneyhurst Road West, Gosforth, Newcastle upon Tyne NE3 1PG
-----------------------------	--

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Documents**

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

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

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

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

**Charitable Purpose**

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

**Structure and Governance**

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

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

**Recruitment and Appointment of Board of Trustees**

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

**Trustee Induction and Training**

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

**Reserves Policy**

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)**

**Reserves Policy (Cont.)**

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

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

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

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

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

**Grant Making Policy**

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

**The Contribution of Volunteers**

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

**Risk Management**

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

Peer has a risk management strategy in place which comprises:

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

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)**

**Risk Management (Cont.)**

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

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

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

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

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

**OBJECTIVES AND ACTIVITIES**

**Charitable Objects**

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

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

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

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

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

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

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

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

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

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

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

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

**ACHIEVEMENTS AND PERFORMANCE**

**Achievements and Performance Overview**

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

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

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

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

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

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

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

**Exhibition Programme**

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

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

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

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

**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**Exhibition Programme (Cont.)**

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

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

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

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

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

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

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

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

**Ambassador Programme**

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

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

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

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

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

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



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

**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**Staffing and Governance**

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

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

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

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

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

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

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

**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**Sources of Income**

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

**Public Funding**

Arts Council England

**Local Authority Support**

Hackney Council

**Core Supporters**

Paul and Louise Cooke Endowment

**Corporate Supporters**

Macquarie Group Limited

**Exhibition Programme Supporters**

Cockayne Foundation Grants for the Arts

Henry Moore Foundation

The Foundation Foundation

The London Community Fund

The National Lottery Heritage Fund

Acme Studios

**Public and Local Programme Supporters**

Greater London Authority

**Peer Ambassador Supporters**

Westfield Eastbank Creative Futures

**Patrons**

Annely Juda Fine Art

Hattie and Oliver Kimberley

Rachel Cooke

May Clil

Martina Batovic

Maureen Paley

Laure Genillard

Sarah Atkinson

Emily King

Alice Rawsthorn

Sam Talbot

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

**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**Partnerships**

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

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

**Financial Review**

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

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

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

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

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

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

**Going Concern**

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

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

**PLANS FOR FUTURE PERIODS**

**Forthcoming Programme / Future Plans**

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

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

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

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

Peer aims to deliver:

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

**Staffing and Governance 2023-24**

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

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

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

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

**RESPONSIBILITIES OF THE TRUSTEES**

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

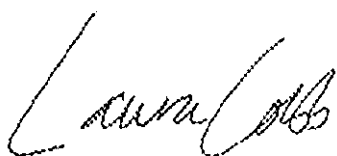
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Signed on behalf of the Trustees

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

**Laura Cobb**  
**Chair/Trustee**  
**Company Registration Number 05757614**

**5 September 2023**

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

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

## **Responsibilities and Basis of Report**

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

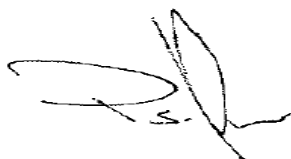
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

## **Independent Examiner's Statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods or principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

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



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

5 September 2023

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

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

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

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

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

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

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

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

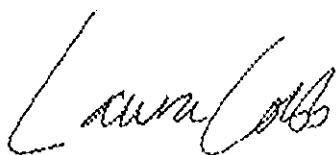
The Trustees are satisfied that for the year ended 31 March 2023 the charity was entitled to exemption under section 477(2) of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for:

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

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



**Laura Cobb, Chair/Trustee**  
**Company Registration Number 05757614**



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

**1. Accounting Policies**

**Basis of Accounting**

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

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

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

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

**Taxation Status**

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

**Going Concern**

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

**Income**

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

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

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

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

**1. Accounting Policies (Continued)**

**Operating Leases**

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

**Tangible Fixed Assets and Depreciation**

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

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

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

**Impairment of Fixed Assets**

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

**Financial Instruments**

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

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

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

**Fund Accounting**

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

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

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

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

**1. Accounting Policies (Continued)**

**Stocks**

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

**Judgements and Key Sources of Estimation Uncertainty**

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

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

**Pensions**

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

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

**Legal Status**

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

**2. Income from Investments**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Interest Receivable	477	-	477	9
	<b>£477</b>	<b>£-</b>	<b>£477</b>	<b>£9</b>

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

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

**3. Income from Grants, Donations & Legacies**

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

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

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

**4. Income from Charitable Activities**

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

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

**5. Other Income**

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

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

**6. Expenditure on Raising Funds**

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

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

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

**7. Expenditure on Charitable Activities**

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

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

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

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

	<b>2023</b>	<b>2022</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	360
Depreciation of owned Fixed Assets	4,285	37,832

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

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

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

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

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

	<b>2023</b>	<b>2022</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 2023 Peer made an employer's contribution of 3% of pensionable pay, provided that the employee makes a minimum contribution of 5%. The amount recognised in respect of employer contributions payable as an expense for the period was £2,531 (2022: £2,198).

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

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

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

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

**10. Tangible Fixed Assets**

	<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 2022	1,524	291,798	6,533	299,855
Additions	-	-	6,742	6,742
Disposals	-	-	-	-
At 31 March 2023	1,524	291,798	13,275	306,597
<b>Depreciation</b>				
At 1 April 2022	610	290,544	5,576	296,730
Charge for year	305	1,254	2,726	4,285
Disposals	-	-	-	-
At 31 March 2023	915	291,798	8,302	301,015
<b>Net Book Value</b>				
At 31 March 2023	<b>£609</b>	<b>£-</b>	<b>£4,973</b>	<b>£5,582</b>
At 1 April 2022	£914	£1,254	£957	£3,125

**11. Stock**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Artwork for Resale	21,829	11,719
	<b>£21,829</b>	<b>£11,719</b>

**12. Debtors**

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



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

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

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

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

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

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

**15. Analysis of Charitable Funds**

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

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

**15. Analysis of Charitable Funds (Cont.)**

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

**16. Related Party Transactions**

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

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

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

**17. Taxation**

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

**18. Financial Commitments**

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

**19. Company Limited by Guarantee**

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

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