

Company Registration Number 05757614

Registered Charity Number 1115091

PEER UK LTD

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

For the year ending 31 March 2024

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

Trustees

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

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

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

Independent Examiner	Mr P O'Hara FCA, Chartered Accountant, 26 La Sagesse, Jesmond, Newcastle upon Tyne NE2 3AF
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PEER UK LTD
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TRUSTEES' REPORT
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

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

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

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

Charitable Purpose

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

Structure and Governance

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

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

Recruitment and Appointment of Board of Trustees

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

Trustee Induction and Training

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

Reserves Policy

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

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For the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)

Reserves Policy (Cont.)

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

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

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

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

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

Grant Making Policy

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

The Contribution of Volunteers

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

Risk Management

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

Peer has a risk management strategy in place which comprises:

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

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

PEER UK LTD
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For the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)

Risk Management (Cont.)

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects

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

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

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

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

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

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

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

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

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

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

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

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TRUSTEES' REPORT
For the year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE

Achievements and Performance Overview

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

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

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

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

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

We updated key policies including:

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Exhibition Programme

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

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

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

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

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

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

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

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

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

Ambassador Programme

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

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

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Key outputs include:

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

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

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

Peer Exchanges with Hackney Circle

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

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

Staffing and Governance

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

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

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

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

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For the year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Board

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

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

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

Sources of Income

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

Public Funding

Arts Council England

Local Authority Support

Hackney Council

Exhibition Programme Supporters

The Foundation Foundation

Ampersand

National Heritage Lottery Fund

Cockayne Grants for the Arts

Public and Local Programme Supporters

Greater London Authority

Peer Ambassador Supporters

Westfield Eastbank Creative Futures

Patrons

Annely Juda Fine Art

Rachel Cooke

Maureen Paley

Laure Genillard

Emily King

Alice Rawsthorn

Jonathon Tomlinson

Gallery Supporters

Victoria Miro

Dorotheum

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TRUSTEES' REPORT
For the year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Partnerships

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

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

Financial Review

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

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

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

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

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

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

Going Concern

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

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

PLANS FOR FUTURE PERIODS

Forthcoming Programme / Future Plans

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

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

Peer aims to deliver:

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

Staffing and Governance 2024-25

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

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

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TRUSTEES' REPORT
For the year ended 31 March 2024

RESPONSIBILITIES OF THE TRUSTEES

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

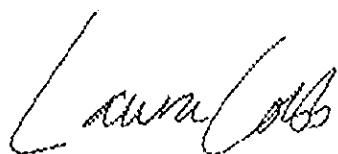
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

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

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

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

Signed on behalf of the Trustees

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

Laura Cobb
Chair/Trustee
Company Registration Number 05757614

23 October 2024

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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



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

23 October 2024

PEER UK LTD
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

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

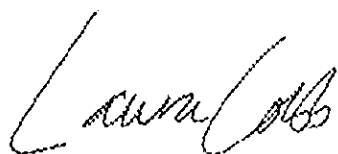
The Trustees are satisfied that for the year ended 31 March 2024 the charity was entitled to exemption under section 477(2) of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for:

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

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



Laura Cobb, Chair/Trustee
Company Registration Number 0575761

PEER UK LTD
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies

Basis of Accounting

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

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

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

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

Taxation Status

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

Going Concern

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

Income

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

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

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

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

1. Accounting Policies (Continued)

Operating Leases

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

Tangible Fixed Assets and Depreciation

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

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

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

Impairment of Fixed Assets

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

Financial Instruments

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

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

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

Fund Accounting

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

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

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

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

1. Accounting Policies (Continued)

Stocks

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

Judgements and Key Sources of Estimation Uncertainty

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

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

Pensions

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

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

Legal Status

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

2. Income from Investments

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

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

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

3. Income from Grants, Donations & Legacies

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

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

PEER UK LTD
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

4. Income from Charitable Activities

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

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

5. Other Income

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

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

6. Expenditure on Raising Funds

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

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

PEER UK LTD
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

7. Expenditure on Charitable Activities

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

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

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

8. Net Income/(Expenditure)

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

9. Staff Costs & Trustees' Remuneration

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

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

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

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

	2024	2023
	No	No
Artistic Production and Support	4	3

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

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

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

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

PEER UK LTD
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

10. Tangible Fixed Assets

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

11. Stock

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

12. Debtors

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

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

13. Creditors – Amounts Falling Due Within 1 Year

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

14. Analysis of Net Assets between Funds

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

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

15. Analysis of Charitable Funds

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

Name of Designated Fund	Description, Nature & Purpose of Designated Fund
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Fixed Asset Fund	The Trustees believe that, as fixed assets are not easily realisable, for clarity, they should not be represented by the general reserve. The balance carried forward is equal to the net book value of fixed assets without continuing restriction.
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PEER UK LTD
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NOTES TO THE ACCOUNTS
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15. Analysis of Charitable Funds (Cont.)

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

16. Related Party Transactions

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

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

PEER UK LTD
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

17. Taxation

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

18. Financial Commitments

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

19. Company Limited by Guarantee

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

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