

**Company Registration Number 05757614**

**Registered Charity Number 1115091**

# **PEER UK LTD**

**(A COMPANY LIMITED BY GUARANTEE)**

## **REPORT AND ACCOUNTS**

**For the year ending 31 March 2025**

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

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

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

<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:

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Documents**

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

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

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

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

**Charitable Purpose**

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

**Structure and Governance**

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

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

**Recruitment and Appointment of Board of Trustees**

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

**Trustee Induction and Training**

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

**Reserves Policy**

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

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*For the year ended 31 March 2025*

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

**Reserves Policy (Cont.)**

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

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

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

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

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

**Grant Making Policy**

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

**The Contribution of Volunteers**

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

**Risk Management**

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

Peer has a risk management strategy in place which comprises:

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

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*For the year ended 31 March 2025*

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

**Risk Management (Cont.)**

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

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

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

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

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

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*For the year ended 31 March 2025*

**OBJECTIVES AND ACTIVITIES**

**Charitable Objects**

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

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

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

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

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

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

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

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

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

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

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

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**TRUSTEES' REPORT**  
*For the year ended 31 March 2025*

**ACHIEVEMENTS AND PERFORMANCE**

**Achievements and Performance Overview**

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

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

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

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

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

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

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

**Policies**

We updated key policies including:

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

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**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**Exhibition Programme**

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

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

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

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

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

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

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

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

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



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*For the year ended 31 March 2025*

**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**Ambassador Programme**

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

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

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

Key outputs include:

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

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

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

**Art of Regeneration Report**

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

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

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

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*For the year ended 31 March 2025*

**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**Staffing and Governance**

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

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

**Board**

Antonia Marsh joined the board in July 2024.

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

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

The meeting in March also encompassed the AGM.

**Sources of Income**

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

**Public Funding**

Arts Council England

**Local Authority Support**

Hackney Council

**Exhibition Programme Supporters**

The Foundation Foundation

**Public and Local Programme Supporters**

Greater London Authority

**Peer Ambassador Supporters**

Westfield Eastbank Creative Futures

Marsh Charitable Trust

**Headline Supporters**

Mandy El-Sayegh

Lorenzo Legarda Leviste and Fahad Mayet

Finn Bennett

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**TRUSTEES' REPORT**  
*For the year ended 31 March 2025*

**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**Sources of Income (Cont.)**

**Patrons**

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

**Peer Network**

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

**Programme Supporters**

Phyllida Reid  
Yasmine Bassili

**Corporate Sponsorship**

Addleshaw Goddard  
Totality Services

**Partnerships**

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

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

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*For the year ended 31 March 2025*

**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**Financial Review**

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

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

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

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

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

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

**Going Concern**

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

**PLANS FOR FUTURE PERIODS**

**Forthcoming Programme / Future Plans**

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

Peer aims to deliver:

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

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**TRUSTEES' REPORT**  
*For the year ended 31 March 2025*

**RESPONSIBILITIES OF THE TRUSTEES**

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

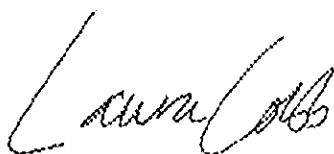
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

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

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

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

Signed on behalf of the Trustees

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

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

**3 September 2025**

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

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

## **Responsibilities and Basis of Report**

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

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

## **Independent Examiner's Statement**

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

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

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



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

3 September 2025

**PEER UK LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

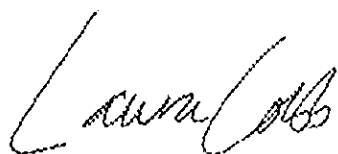
The Trustees are satisfied that for the year ended 31 March 2025 the charity was entitled to exemption under section 477(2) of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for:

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

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



**Laura Cobb, Chair/Trustee**  
**Company Registration Number 0575761**



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

**1. Accounting Policies**

**Basis of Accounting**

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

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

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

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

**Taxation Status**

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

**Going Concern**

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

**Income**

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

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

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

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**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.

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**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>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Interest Receivable	4,717	-	4,717	1,398
	<b>£4,717</b>	<b>£-</b>	<b>£4,717</b>	<b>£1,398</b>

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

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

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

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

**PEER UK LTD**  
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**4. Income from Charitable Activities**

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

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

**5. Other Income**

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

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

**6. Expenditure on Raising Funds**

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

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

**PEER UK LTD**  
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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**7. Expenditure on Charitable Activities**

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

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

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

	<b>2025</b>	<b>2024</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	4,473	4,667

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

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

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

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

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

	<b>2025</b>	<b>2024</b>
	<b>No</b>	<b>No</b>
Artistic Production and Support	4	4

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

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

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

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

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**10. Tangible Fixed Assets**

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

**11. Stock**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Artwork for Resale	18,147	19,251
	<b>£18,147</b>	<b>£19,251</b>

**12. Debtors**

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



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

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

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

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

**PEER UK LTD**  
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**15. Analysis of Charitable Funds**

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

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

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**NOTES TO THE ACCOUNTS**  
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**15. Analysis of Charitable Funds (Cont.)**

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

**16. Related Party Transactions**

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

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

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**NOTES TO THE ACCOUNTS**  
***FOR THE YEAR ENDED 31 MARCH 2025***

**17. Taxation**

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

**18. Financial Commitments**

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

**19. Company Limited by Guarantee**

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

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