

BLACK MOUNTAINS COLLEGE PROJECT

England & Wales · Charity number 1180681

Details

Status	Registered
Legal form	Charitable company
Company number	11193702
Registered	2018-11-13
Register	View on the Charity Commission register

Contact

Address	Black Mountains College Unit 3 Great House Barns New Street Talgarth BRECON
Phone	01874711888
Email	info@blackmountainscollege.uk
Website	blackmountainscollege.uk

Activities

Objects: For the public benefit, to advance the education for future generations, in such ways as the charity trustees think fit, including by: 1. Supporting the delivery and development of non-accredited and accredited education at all levels, from entry level to higher education. 2. Awarding scholarships and bursaries and offering residential accommodation in support of the above. 3. Undertaking research and practice on climate mitigation and adaptation in fields such as agriculture, energy, finance, and housing.

Activities: A further and higher education college devoted to providing education for the planet, preparing students for the disruptions of a changing climate

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,338,911	£1,643,081	£438,531	42
2024-07-31	£479,521	£567,740	-	-
2023-07-31	£601,104	£583,580	£167,459	20
2022-02-28	£458,574	£446,383	-	-
2021-02-28	£216,651	£164,553	-	-
2020-02-28	£274,353	£257,636	-	-

Trustees

Name	Role	Appointed
CHRIS BLAKE	Chair	2018-02-04
Chloe Masfield		2025-10-07
Eric Lybeck		2024-06-06
Joanne Roxburgh		2024-06-06
John Tushingham		2026-03-03
Martin Burke		2024-06-06
Morgan Phillips		2025-10-07
Ruth Potts		2024-03-04
Shirish Kulkarni		2021-12-03
Sophie Howe		2023-06-07
Stuart De Booi		2025-10-07

BLACK MOUNTAINS COLLEGE PROJECT

England & Wales - Charity number 1180681

Accounts

Company registration number 1193702 (England and Wales)

Charity registration number 1180681 (England and Wales)

BLACK MOUNTAINS COLLEGE PROJECT GROUP
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

BLACK MOUNTAINS COLLEGE PROJECT GROUP

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES	Mr C Blake (Chair)	
	Mr M Burke	
	Mr S D Booij	(Appointed 7 October 2025)
	Mrs S Howe	
	Mrs S Kulkarni	
	Mr E Lybeck	(Appointed 1 August 2024)
	Mrs C Masefield	(Appointed 7 October 2025)
	Mr M Phillips	(Appointed 7 October 2025)
	Mrs R Potts	(Appointed 1 August 2024)
	Mrs J Roxburgh	(Appointed 1 August 2024)
	Mr J Tushingham	(Appointed 3 March 2026)
COUNTRY OF INCORPORATION	United Kingdom (England and Wales)	1193702
CHARITY REGISTRATION	England and Wales	1180681
REGISTERED OFFICE	Unit 3 New Street TALGARTH Powys LD3 0AH	
AUDITOR	Kilsby & Williams LLP Cedar House Hazell Drive NEWPORT South Wales NP10 8FY	
BANKERS	Barclays Bank Plc Leicester LE87 2BB	

BLACK MOUNTAINS COLLEGE PROJECT GROUP

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BLACK MOUNTAINS COLLEGE PROJECT GROUP

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 JULY 2025

Black Mountains College has had a busy fourth year of teaching. The second year of our degree programme and an expanded offer of further education has widened our revenue base and also grown our personnel. We have continued to develop the model of the charity working with a training subsidiary to deliver our accredited programmes. And towards the end of the financial year we raised more social investment into our registered social enterprise to provide the working capital for growth. This report explains some of our thinking in that area.

It also looks at our impact – activities on the farm, the numbers of people trained, success rates, and some qualitative quotes from participants and graduates to give a sense of how people feel about coming to study with us. It is fair to say for a small and new organisation we are having a significant impact on a large number of people. We are changing lives.

We are also changing the local economy and culture through our highly focused place-based approach to community development in our twin locations of Talgarth and Treherbert. We are building places such as the new building in Talgarth that has transformed a derelict venue into a new thriving learning hub. And we are progressing plans for something similar in Treherbert. And we are building culture with a rich programme of talks and workshops in both venues and, increasingly, with invitations to engage farther afield.

Thank you to all our donors and funders who have helped us to make the differences outlined here.



'BMC is a great example of what happens when you marry purpose with place: all kinds of new possibilities emerge both for learning and for the community. It has been an exciting journey so far and I am so curious to see where this collaborative exploration leads next.'

Chris Blake, Chair of Trustees

Chris Blake

CHAIRMAN

Date: 21 May 2026

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2025

The trustees present their annual report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

OBJECTIVES AND ACTIVITIES

As stated in its Articles, Black Mountains College Project (BMC) is a project for the establishment of a college of higher and further education for the public good.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

Reflections on Our Purpose

As Black Mountains College marks four years of climate-focused education, we have reflected on our purpose over the last year. We know that helping people and communities adapt to a warming world takes more than just new skills. It calls for a deep cultural shift; a change in how we think, imagine, connect with each other, and see our place in nature. The climate transition depends on both technical skills and cultural change. Most institutions focus on one or the other. Black Mountains College stands out because we do both.

As the charity side of Black Mountains College, our job is to help shape the culture, civic life, and imagination needed for real change. The social enterprise works with us by giving people practical, accredited skills for the green transition. Together, we offer a model that tackles the climate and ecological emergency at many levels of society.

- The social enterprise builds capacity for change.
- The charity creates the context needed for change.
- The social enterprise trains people.
- The charity works to change systems.
- The social enterprise gives people the tools they need.
- The charity equips society with the imagination and understanding to use them.

Our public education programs, international partnerships, systems change festivals, and community activities help build a culture where new ideas and practices can take root. At the same time, the social enterprise trains people to restore land, rebuild ecosystems, strengthen food systems, and create climate-friendly jobs.

By bringing together practical skills, systems thinking, civic imagination, community engagement, and educational innovation, we can work at the individual, community, and systems levels all at once.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

This approach lets BMC:

- Tackle the climate crisis in practical ways through hands-on learning
- Address it culturally through storytelling, imagination and public dialogue
- Address it educationally through innovative, interdisciplinary programmes
- Address it systemically by influencing the structures and narratives that shape society

As the charity, we are responsible for ensuring that the transformation is not only technical but also democratic, creative, and socially just.

We believe this innovative model with a charity and a social enterprise subsidiary, makes Black Mountains College a leader in climate-focused education and a force for lasting, positive change. It helps us respond to the climate emergency with a whole-systems approach that matches the size and complexity of the challenge, rather than with isolated efforts.

"We don't just need new thinking and new jobs to deliver a viable future in the face of huge geological change. We need new models of organisation and new kinds of economies. Tertiary education institutions are struggling, charities are struggling. By combining the strengths of both: with one foot in the public sector and one foot in the third sector, BMC is modelling resilience so that it can adapt to changing circumstances and uncertain times." - Ben Rawlence, co-founder and CEO.

Building a Movement

This year, we brought people together to learn, reflect, and take practical steps toward a more sustainable future. Our programmes helped people build skills in accessible, hands-on ways, while also encouraging imagination and deeper thinking about the world we want to create. By involving communities directly in activities such as workshops, festivals, partnerships, and creative projects, we have built local confidence and increased participation in considering the required changes ahead.

Together, these efforts are shaping a grounded and inclusive movement for change. This movement is rooted in local communities, open to everyone, and focused on meaningful, practical action.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Beth Nawr? (Now What?) Festival

In 2025, we launched our first Beth Nawr? Festival, a new event focused on systems change and held throughout Talgarth. The day brought together activists, farmers, artists, food-system leaders, and policymakers for themed workshops, conversations, local food, live music, and a Sunday walk to our farm campus. Sessions explored topics like ecological futures, community power, land stewardship, food systems, and new ideas for governance.

We welcomed 80 people to Beth Nawr? Festival in 2025.



'Lovely encounters with beautiful, committed people. Great to see a diversity by age and experience.'

'Loved and appreciated the warm and relaxed welcome at the BMC site - eating dahl at dusk, walking down through the river to the woods together. The session on education for systems change by BMC was brilliant in the way it embodied its message through enabling different modes of communication and learning, and honoured and made space for the knowledge and wisdom in the room. The festival was super well-organised and communication from the BMC team was great.'

Ecological Futures Camp (Eco Futures Camp)

Working with Material Cultures, we held the 2025 Ecological Futures Camp, a five-day residential program for 16 to 25-year-olds on our 120-acre hill farm. Participants teamed up with designers, makers, and activists to tackle practical challenges in extractive construction, bio-based materials, and regenerative building methods. The camp blended creative exploration with hands-on problem-solving, helping young people gain valuable skills and a clearer sense of direction.

We hosted 22 young people at Ecological Futures Camp in 2025.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025



'The teaching style is immaculate. I absolutely loved the way all the sessions went. I'm someone who doesn't focus very well in class, this BMC approach allows for time to absorb, reflect and practice. It was bite sized and tailored very well.'

'Loved all the facilitators and their approach to activities and their care and love towards us. They had a variety of experience which was very relevant.'

'Thank you for getting together such a diverse range of people and encouraging us all to be open minded towards each other'

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

ACHIEVEMENTS AND PERFORMANCE

Climate Adaptation for Creatives (British Council Partnership)

We reached an international audience with Climate Adaptation for Creatives, a 20-week online program run with the British Council. This program helps creative practitioners from the UK and wider Europe build climate literacy and explore how their art can support environmental action. Participants learn through peer exchange, scenario-based activities, and practical projects, applying new ideas in their own cultures and communities.

See for a full reflection on the first edition of the course by tutor and course designer Dr Natalia Ernstman on the charity website.

'From the bottom of my heart, thank you and all your team for this incredible programme! Climate Adaptation for Creatives has been more than just a learning programme—it has been a space for meaningful discussions, new discoveries, and deep inspiration. Your professionalism, thoughtfully curated materials, and supportive atmosphere made this experience truly valuable. A special thank you for creating opportunities to learn from experts and from each other, for your attention to every participant, and for fostering a community where sharing ideas and finding like-minded people felt so natural. I deeply appreciate your hard work, enthusiasm, and dedication to sustainability.' — Mariya Tyuryuchsheva (Climate Adaptation for Creatives 2025 Alumni)

Anonymous testimonials:

'I've found it wonderful to know that across Europe there are allies - others thoughtful about such matters and serious about their practice. That feels deeply reassuring. That sense of community. It connected me with like-minded individuals, fostering discussions that were both inspiring and thought-provoking.'

'It gave me new perspectives on the role I play as an individual, in my community, in my professional practice, and within global systems.'

'The programme deepened my understanding of climate change's real-world impacts, especially how it affects my home in Kvartali. I learned how creative approaches—like art, storytelling, and community engagement—can drive awareness and action. The programme also inspired me to see climate resilience as something deeply personal and communal, not just a global issue.'

Shaping Place

Across both Talgarth and Treherbert, our placemaking approach combines:

- Community-led activity
- Creative and well-being focused programming
- High quality educational spaces
- Long-term investment in local infrastructure

We work with local people and organisations to help create places that support learning, bring communities together, and build climate resilience. This way, residents can help build a fairer and more sustainable future.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Talgarth: Conversation, Learning and Regeneration

Talgarth Talks is now a regular part of the town's cultural life. Each month, writers, activists, scientists, and community leaders meet with residents and students to discuss topics like ecological futures, imagination, local food systems, community resilience, and the systems that shape our world. These talks encourage open conversation and help make climate-focused discussions part of daily community life.



BMC has led this placemaking work and invested heavily in the town's buildings. The Victorian Old School was renovated with £1.8 million from UK government and reopened in February 2026 as a community and education hub in partnership with Talgarth and District Regeneration Group. The building includes classrooms, offices, co-working and community spaces, outdoor learning areas, and a research library focused on sustainability.

By working together, we are making Talgarth a stronger place for civic learning, cultural exchange, and climate-friendly renewal.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025



Treherbert: Creative Community Action and Skills for the Future

In Treherbert, we work closely with Welcome to Our Woods as part of the larger Rhondda Skyline vision for community-led land care and sustainable futures. Our activities this year included:

- Whittling for Wellbeing
- Craft workshops
- Clothes swap events
- Book talks

These sessions help people feel better, connect with others, and make it easier to keep learning. They also strengthen our partnership with Welcome to Our Woods and help residents build confidence and skills for climate resilience.

We have also secured a long-term lease for the Treherbert Training & Education Centre (TEC) through a community asset transfer from Rhondda Cynon Taff Council. We plan to turn the TEC into a green skills hub, with design work starting in 2026. We are consulting with the community to ensure the building meets local needs and goals.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025



Troed-yr-Harn: A Working Landscape

Troed-yr-Harn is the heart of BMC's practical learning. This 120-acre hill farm gives students hands-on experience in land management, food production, and ecological restoration. Here, students learn from the land, try out new ideas, and see what regenerative practice means in daily work.

The farm is already seeing positive results. It has provided hay and vegetables for the college, planted about 9,500 trees, and recorded more wildlife, including over 200 plant species, 115 invertebrates, and many types of bats and birds. These changes are part of a steady move toward farming that puts nature first.

Troed-yr-Harn is also becoming a place for enterprise. The market garden sells produce to local businesses, and the tree nursery helps restore woodlands while teaching students about growing and producing plants on a small scale. Both areas give students useful skills and let them try out ideas that could become future businesses.

The farm has a key role as a low-impact, regenerative learning site where students can grow food, learn more about ecology, and gain confidence through real work.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

In the future, Troed-yr-Harn will keep offering chances for hands-on learning, small business projects, and trying out new ecological ideas. This supports BMC's mission in the landscape that benefits both people and nature.



BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Our Social Enterprise: Delivering Climate Education

The BMC social enterprise offers practical, accredited learning that puts our mission into practice. We help people find clear paths into meaningful work, giving them the skills, experience, and confidence to support a low-carbon, nature-friendly future. In 2025, we used social investment to grow our work, increase capacity, and improve infrastructure, making our programs more accessible.

Infographic: Our Student Body 2024/25



Further Education

Our Further Education programs offer hands-on, vocational training in skills needed for ecological restoration and sustainable land management. Students learn in small groups with experienced tutors and work toward Level 2 qualifications in the following areas:

- Regenerative Horticulture
- Coppicing & Greenwood Trades
- Nature Restoration
- Regenerative Farming & Agroecology

These programs mix practical activities like soil assessment, woodland management, tool use, and food growing with easy-to-understand theory and guided reflection.

In 24/25, we experienced the following success rates:

- Regenerative Horticulture – 92.67%
- Coppicing & Greenwood Trades Talgarth – 100%
- Coppicing & Greenwood Trades Treherbert – 100%
- Nature Restoration – 88.89%

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Total pass rate for all above Level 2 courses combined – 95%.

These figures show the percentage of students who passed their course in its entirety and successfully obtained their qualification.



Higher Education

Our BA (Hons) in Sustainable Futures: Arts, Ecology and Systems Change builds on our practical learning by exploring systems, ideas, and culture in more depth. We deliver this program with Cardiff Metropolitan University and have now finished our second year. Students study ecological ideas, climate science, arts-based research, and the social aspects of change. They learn in the Bannau Brycheiniog landscape, in studios, community spaces, and on the farm, connecting theory to real-life experience.

The degree helps students think critically, work together, and find solutions to complex challenges both locally and globally. In their third year, many plan to take placements with community groups, farms, campaign organizations, or creative professionals, gaining experience for future jobs or further study. The program's mix of systems thinking, creativity, and hands-on work makes it unique and prepares graduates to bring new ideas to the climate transition.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025



Alumni Outcomes

We are already seeing BMC graduates move into a wide range of climate-related careers:

- Land-based roles: National Park Ranger, tree surgeon, woodland worker, wildlife trust roles, river restoration trainee, estate gardener, conservation site work.
- Food systems & farming: Market gardens, CSAs, regenerative horticulture businesses, composting enterprises (e.g., circular food waste projects).
- Academic & campaigning work: Research roles (Bangor University), river conservation campaigns, youth networks for nature governance, and climate communication roles.
- Creative & community practice: Running courses, craft-based learning, forest school pathways.

These career paths show how the college helps create local jobs, build skills, and support the green transition in Wales and the UK.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Annual Statement of Fundraising

This statement covers the requirement charities must follow as set out in the Charities (Protection and Social Investment) Act 2016.

Black Mountains is registered with the Fundraising Regulator and is committed to the Fundraising Promise and adherence of the Code of Fundraising Practice. Our Development Director is a full member of the Chartered Institute to Fundraising.

Our fundraising effort involves encouraging donations through grant applications and community fundraising activity. All fundraising activity has been carried out in-house, and we have no immediate plans to engage third party professional fundraisers. Policies and procedures are in place covering all aspects of fundraising, including donations from vulnerable people and dealing with complaints. We have had no complaints in this accounting period.

In 2024/25, it cost us £1,643,080 to deliver our charitable purposes. Over the last 12 months we have been successful in accessing funding from statutory and trusts and foundations for future service delivery, including capital funding. We have also accessed seed funding through social investment to develop and deliver our academic programme.

Reserves Policy

As at 31 July 2025, Black Mountains College Project held unrestricted reserves of £272,373 (2024: £518,526) and restricted reserves of £86,885 (2024: £74,509). The trustees recognise that the unrestricted reserve is lower than the 3-month reserves policy. A Finance and Audit Committee has been tasked with continuous monitoring of the situation. Moving forward, the charity is actively fundraising for unrestricted reserves and identifying wider income streams.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Black Mountains College Project, trading as BMC, is a company limited by guarantee, registered with Companies House in England and Wales with the number 11193702.

Registered office address is Unit 3 Great House Barns, New Street, Talgarth, Brecon, Wales, LD3 0AH. Incorporated on 7 February 2018.

Company type is listed as 'Private Limited Company by guarantee without share capital use of 'Limited' exemption'.

The nature of BMC Business (SIC) is listed as:
85410 - Post-secondary non-tertiary education
85421 - First-degree level higher education
85600 - Educational support services

BMC is registered with The Charity Commission with the number 118068, and registration was approved on 14 November 2018.

The charity is governed by the Memorandum and Articles of Association lodged with Companies House and dated 7 February 2018.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr C Blake (Chair)	
Mr M Burke	
Mr S D Boolj	(Appointed 7 October 2025)
Mrs S Howe	
Mrs S Kulkarni	
Mr E Lybeck	(Appointed 1 August 2024)
Mrs C Masefield	(Appointed 7 October 2025)
Mr M Phillips	(Appointed 7 October 2025)
Mrs R Potts	(Appointed 1 August 2024)
Mrs J Roxburgh	(Appointed 1 August 2024)
Mr J Tushingham	(Appointed 3 March 2026)
Mrs A Taherzadeh	(Resigned 5 July 2025)
Mr K Wills	(Resigned 7 October 2025)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Black Mountains College Project Group for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

AUDITOR

In accordance with the company's articles, a resolution proposing that Kilsby & Williams LLP be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Chris Blake

.....
Mr C Blake (Chair)

TRUSTEE

21 May 2026
Date:

BLACK MOUNTAINS COLLEGE PROJECT GROUP

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BLACK MOUNTAINS COLLEGE PROJECT GROUP

Opinion

We have audited the financial statements of Black Mountains College Project Group (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BLACK MOUNTAINS COLLEGE PROJECT GROUP

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BLACK MOUNTAINS COLLEGE PROJECT GROUP

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BLACK MOUNTAINS COLLEGE PROJECT GROUP

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BLACK MOUNTAINS COLLEGE PROJECT GROUP



Simon Tee

Senior Statutory Auditor

Kilsby & Williams LLP
Chartered accountants & statutory auditor
Cedar House
Hazell Drive
NEWPORT
South Wales
NP10 8FY

21 May 2026

Date:

Kilsby & Williams LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	3	72,301	20,000	92,301	9,951	-	9,951
Charitable activities	4	855,107	344,065	1,199,172	571,655	355,773	927,428
Investments	5	20,860	-	20,860	7,571	-	7,571
Other income	6	26,578	-	26,578	13,189	-	13,189
TOTAL INCOME		974,846	364,065	1,338,911	602,366	355,773	958,139
EXPENDITURE ON:							
Charitable activities	7	1,291,143	351,938	1,643,081	966,019	396,876	1,362,895
TOTAL EXPENDITURE		1,291,143	351,938	1,643,081	966,019	396,876	1,362,895
NET INCOME/ (EXPENDITURE)		(316,297)	12,127	(304,170)	(363,653)	(41,103)	(404,756)
Transfers between funds		(248)	248	-	(5,508)	5,508	-
NET MOVEMENT IN FUNDS	9	(316,545)	12,375	(304,170)	(369,161)	(35,595)	(404,756)
<u>Net Income Attributable To:</u>							
Group		(246,153)	12,375	(233,778)	(302,869)	(35,595)	(338,284)
Non-controlling interest		(70,392)		(70,392)	(66,473)		(66,473)
RECONCILIATION OF FUNDS:							
Fund balances at 1 August 2024		518,526	74,509	593,035	821,215	110,104	931,319
FUND BALANCES AT 31 JULY 2025		272,373	86,884	359,257	518,526	74,509	593,035

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

CONSOLIDATED BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	16	1,380,772	171,567
CURRENT ASSETS			
Debtors	18	167,207	208,595
Cash at bank and in hand		778,600	967,161
		945,807	1,175,756
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	20	(108,576)	(62,451)
NET CURRENT ASSETS		837,231	1,113,305
TOTAL ASSETS LESS CURRENT LIABILITIES		2,218,003	1,284,872
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	21	(178,704)	(182,251)
Deferred income		(1,600,768)	(359,920)
NET ASSETS		438,531	742,701
THE FUNDS OF THE CHARITY			
Restricted income funds	22	86,884	74,509
Unrestricted funds - general		272,373	518,526
Non-controlling interest		79,274	149,666
		438,531	742,701

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

CONSOLIDATED BALANCE SHEET

AS AT 31 JULY 2025

The financial statements were approved by the trustees on 21 May 2026

Chris Blake

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Mr C Blake (Chair)

Trustee

Company registration number 1193702 (England and Wales)

BLACK MOUNTAINS COLLEGE PROJECT GROUP

CHARITY BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	16	1,359,583	144,511
Investments		36,000	36,000
		1,395,583	180,511
CURRENT ASSETS			
Debtors	18	49,875	116,142
Cash at bank and in hand		537,445	424,591
		587,320	540,733
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	20	(93,160)	(99,833)
NET CURRENT ASSETS		494,160	440,900
TOTAL ASSETS LESS CURRENT LIABILITIES		1,889,743	621,411
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	21	(178,704)	(182,251)
Deferred income		(1,600,768)	(359,920)
NET ASSETS		110,271	79,240
THE FUNDS OF THE CHARITY			
Restricted income funds	22	86,885	74,509
Unrestricted funds		23,386	4,731
		110,271	79,240

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

CHARITY BALANCE SHEET

AS AT 31 JULY 2025

The financial statements were approved by the trustees on 21 May 2026

Chris Blake

.....

Mr C Blake (Chair)

Trustee

Company registration number 1193702 (England and Wales)

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 ACCOUNTING POLICIES

Charity information

Black Mountains College Project Group is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Unit 3 New Street, TALGARTH, Powys, LD3 0AH.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 ACCOUNTING POLICIES

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 ACCOUNTING POLICIES

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 ACCOUNTING POLICIES

(Continued)

1.11 Basis of Consolidation

The consolidated statements of the Group incorporate the Financial Statements of Black Mountains College Project and its Subsidiary undertaking, which is made up to 31st July 2025. No separate Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and paragraph 24.37 of the SORP. The consolidation is in accordance with FRS102 section 9 and the Charities SORP.

The Charity has a Subsidiary, Black Mountains College Operations Limited (company number 14552378), a company which is incorporated in the UK and based at the same registered office as its Parent. Black Mountains College Project holds 79% of the issued share capital in Black Mountains College Operations Limited and has control over the subsidiary by virtue of its shareholding and its ability to appoint the majority of the members of its Board of Directors. The remaining 21% of the share capital is held by non-controlling interests.

Accounting policies consistent with those of the parent charitable company are used and all intra-group transactions, balances, income and expenditure are eliminated in full on consolidation. The subsidiary consolidated into these financial statements have produced their financial statements to 31 July 2025.

The results of Black Mountains College Operations Limited for the year end 31 July 2025 were turnover of £802,651, expenditure of £1,137,852, giving a loss for the year of £335,201. The loss attributable to non-controlling interests was £70,392, with the remaining being attributable to the Charity.

1.12 Non-controlling interest

Non-controlling interests represent the portion of net assets and results of subsidiary undertakings attributable to equity interests not owned, directly or indirectly, by the parent charity. Non-controlling interests are initially measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets at the acquisition date.

Subsequently, non-controlling interests are presented within net assets in the consolidated statement of financial position, separately from funds attributable to the parent charity. The share of total comprehensive income or expenditure attributable to non-controlling interests is presented separately in the consolidated statement of financial activities.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	72,301	20,000	92,301	9,951	-	9,951

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Course fees	650,600	-	650,600	396,305	-	396,305
Student accomodation	119,831	-	119,831	84,328	-	84,328
Grants	84,676	344,065	428,741	91,022	355,773	446,795
	855,107	344,065	1,199,172	571,655	355,773	927,428

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

4 INCOME FROM CHARITABLE ACTIVITIES

(Continued)

PERFORMANCE RELATED GRANTS ANALYSIS

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
National Lottery Community Fund	-	103,385	103,385	-	104,064	104,064
Carnelian Trust	30,000	-	30,000	30,000	-	30,000
Welcome To Our Woods	2,400	66,587	68,987	-	133,174	133,174
WCVA - Landfill Grant	-	-	-	-	6,179	6,179
The Roddick Foundation - Welsh Farming Cluster		25,778	25,778	-	50,000	50,000
The Roddick Foundation	50,000	-	50,000	-	14,500	14,500
British Council	-	-	-	27,500		27,500
Esmee Fairbairn	-	-	-	20,000		20,000
Joseph Rowntree Housing Trust	-	4,200	4,200	-	30,000	30,000
Open Society University	-	-	-	789	9,185	9,974
Ashden Climate	-	-	-	1,000	-	1,000
Powys County Council UKSPF	-	17,333	17,333	-	6,266	6,266
Collective Imagination Practice Collective Fund	-	-	-	-	1,905	1,905
Perennial Green Manures Project	-	-	-	-	500	500
Rhondda Cynon Taf	-	67,735	67,735	-	-	-
The A Team	-	23,500	23,500	-	-	-
Welsh Government	2,276	7,340	9,616	-	-	-
Garfield Weston	-	28,207	28,207	-	-	-
	<u>84,676</u>	<u>344,065</u>	<u>428,741</u>	<u>79,289</u>	<u>355,773</u>	<u>435,062</u>

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

5 INCOME FROM INVESTMENTS

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	20,860	7,571

6 OTHER INCOME

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	26,578	13,189

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	858,525	716,616
Depreciation and impairment	59,098	39,108
Direct costs	527,788	369,505
Marketing	41,246	32,912
	1,486,657	1,158,141
 Share of support and governance costs (see note 8)		
Support	134,308	193,585
Governance	22,116	11,169
	1,643,081	1,362,895
 Analysis by fund		
Unrestricted funds	1,291,143	966,019
Restricted funds	351,938	396,876
	1,643,081	1,362,895

8 SUPPORT COSTS ALLOCATED TO ACTIVITIES

	2025 £	2024 £
Premises costs	21,357	15,543
Other costs	30,782	19,494
Legal & professional	65,372	141,932
Office costs	16,797	16,616
Governance costs	22,116	11,169
	156,424	204,754
 Analysed between:		
Charitable activities	156,424	204,754

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

9	NET MOVEMENT IN FUNDS	2025 £	2024 £
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	51,726	39,108
	<i>Depreciation of tangibles: Total SOFA charge differs from BS notes by:</i>	(7,372)	-

10 TRUSTEES

No trustees received remuneration during the year (2024: £nil).

One trustee received reimbursement of expenses incurred in the course of their duties totalling £200 (2024: £nil).

11 EMPLOYEES

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Average number of employees	42	34

Employment costs

	2025 £	2024 £
Wages and salaries	858,525	716,616

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,000 - £69,999	1	1
£70,000 - £79,999	1	-

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

11 EMPLOYEES

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	242,416	178,216

12 TAXATION

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 SUBSIDIARIES

Details of the charity's subsidiaries at 31 July 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
Black Mountains College Operations Limited	Unit 3 Great House Barns, New Street, Talgarth, Powys, LD3 0AH	Providing higher and further education services	Ordinary	79.00	21.00

The parent charity has a subsidiary undertaking which was established to support the delivery of the Group's charitable activities and to facilitate social investment arrangements. The subsidiary operates as an operational entity through which certain charitable activities are carried out on behalf of the Group. The results of the subsidiary are consolidated within the Group financial statements.

14 NON-CONTROLLING INTEREST

During the year, the Group held a 79% controlling interest in its subsidiary undertaking, with the remaining 21% attributable to non-controlling interests.

The movement in non-controlling interests during the year is as follows:

Opening balances = £149,666

Share of surplus/(deficit) for the year = (£70,392)

Closing Balance = £79,274

The non-controlling interest at the reporting date represents its share of net assets of the subsidiary, calculated after making appropriate consolidation adjustments.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

15 INVESTMENT IN SUBSIDIARY

The charity holds a fixed asset investment in its subsidiary undertaking. This investment comprises 36,000 ordinary shares of £1 each, held at a total cost of £36,000, representing the nominal value of the shares. The investment is eliminated on consolidation in the Group financial statements.

16 TANGIBLE FIXED ASSETS GROUP

	Leasehold improvements £	Assets under construction £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 August 2024	120,585	-	72,446	25,495	218,526
Additions	7,175	1,191,461	69,667	-	1,268,303
At 31 July 2025	127,760	1,191,461	142,113	25,495	1,486,829
Depreciation and impairment					
At 1 August 2024	12,058	-	22,152	12,749	46,959
Depreciation charged in the year	12,357	-	40,367	6,374	59,098
At 31 July 2025	24,415	-	62,519	19,123	106,057
Carrying amount					
At 31 July 2025	103,345	1,191,461	79,594	6,372	1,380,772
At 31 July 2024	108,527	-	50,294	12,746	171,567

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

16 TANGIBLE FIXED ASSETS

CHARITY

	Leasehold improvements £	Assets under construction £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 August 2024	120,585	-	43,084	25,495	189,164
Additions	7,175	1,191,461	54,579	-	1,253,215
At 31 July 2025	127,760	1,191,461	97,663	25,495	1,442,379
Depreciation and impairment					
At 1 August 2024	12,058	-	19,846	12,749	44,653
Depreciation charged in the year	12,357	-	19,412	6,374	38,143
At 31 July 2025	24,415	-	39,258	19,123	82,796
Carrying amount					
At 31 July 2025	103,345	1,191,461	58,405	6,372	1,359,583
At 31 July 2024	108,527	-	23,238	12,746	144,511

18 DEBTORS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	102,889	-	13,975	-
Prepayments and accrued income	64,318	208,595	35,900	116,142
	167,207	208,595	49,875	116,142

19 LOANS AND OVERDRAFTS

GROUP & CHARITY

	2025	2024
	£	£
Bank loans	194,605	209,306
Payable within one year	15,901	27,055
Payable after one year	178,704	182,251

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

20 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	15,901	27,055	15,901	27,055
Other taxation and social security	20,463	13,828	1,173	367
Trade creditors	26,190	7,373	22,068	31,326
Amounts owed to subsidiary undertakings	-	-	45,363	36,000
Other creditors	3,068	2,378	-	-
Accruals and deferred income	42,954	11,817	8,655	5,085
	<u>108,576</u>	<u>62,451</u>	<u>93,160</u>	<u>99,833</u>

21 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

GROUP & CHARITY

	Notes	2025 £	2024 £
Bank loans	19	178,704	182,251
Deferred income		1,600,768	359,920
		<u>1,779,472</u>	<u>542,171</u>

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

22 RESTRICTED FUNDS

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2025 £
Welcome To Our Woods	33,294	66,587	(99,882)	-	-
National Lottery Circular					
Economy Building	24,618	103,385	(95,276)	-	32,727
The A Team Foundation 24-25	-	23,000	(23,000)	-	-
The Roddick Foundation -					
Welsh Farming Cluster	2,944	25,778	(24,112)	-	4,610
RCTCBC Community Grant					
SPF	-	36,497	(36,497)	-	-
RCTCBC Community Multiply	-	10,825	(10,825)	-	-
NPTC - UKSPF Preparing for					
Sustainable Futures	-	17,334	(17,334)	-	-
The A Team Jog25	-	500	(500)	-	-
Joseph Rowntree Housing					
Trust	11,747	-	(11,747)	-	-
JRF (HARVEST SUPPER)	-	4,200	(4,001)	(199)	-
Collective Imagination					
Practive Community	1,905	-	(1,905)	-	-
RCT 24-25 (TREHERBERT TEC)	-	10,414	(10,414)	-	-
RCTCBC UKG SPF	-	10,000	(1,444)	-	8,556
Welsh Government -					
Landscape and Pollinators	-	5,512	(5,512)	-	-
Welsh Government Habitat					
Wales Scheme	-	1,826	(2,274)	448	-
Garfield Weston	-	28,207	(7,216)	-	20,991
Agro Camp Donation		20,000	-	-	20,000
	<u>74,509</u>	<u>364,065</u>	<u>(351,938)</u>	<u>248</u>	<u>86,884</u>

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

22 RESTRICTED FUNDS

(Continued)

Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2024 £
Welcome To Our Woods	46,659	133,175	(146,540)	-	33,294
National Lottery Circular Economy Building	18,563	104,064	(98,009)	-	24,618
Welsh Water	3,114	-	(3,203)	89	-
Ashley Family Foundation	2,736	-	(8,155)	5,419	-
The A Team Foundation	24,821	-	(24,821)	-	-
Wales Council for Voluntary Action	601	6,179	(6,780)	-	-
The Roddick Foundation - Welsh Farming Cluster	13,610	14,500	(25,166)	-	2,944
Collective Imagination Practice Community	-	1,905	-	-	1,905
Joseph Rowntree Housing Trust	-	30,000	(18,252)	-	11,748
Open Society University Network	-	9,184	(9,184)	-	-
Perennial Green Manures Project	-	500	(500)	-	-
The Roddick Foundation	-	50,000	(50,000)	-	-
Powys County Council - UKSPF	-	6,266	(6,266)	-	-
	<u>110,104</u>	<u>355,773</u>	<u>(396,876)</u>	<u>5,508</u>	<u>74,509</u>

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

22 RESTRICTED FUNDS

(Continued)

Welcome to our Woods fund provides a unique opportunity to transform the relationship between the community and their natural landscape to better meet social, economic and environmental needs.

The National Lottery Community Fund relates to monies received that are restricted for three roles over a five-year period, with the aim of supporting the development and delivery of BMC's circular economy model.

The A Team Foundation represents grant funding received towards the Chief Operating Officers salary.

The Roddick Foundation Welsh Farming Cluster is funding towards a Facilitator to coordinate the Welsh Farming Cluster project.

Rhondda Cynon Taf Community Grant is capital funding for an additional log cabin as a student space and place for student support sessions in Treherbert.

Rhondda Cynon Taf Community Multiply Grant to provide workshops focused on the environment that also supports numeracy outcomes.

NPTC UKSPF is funding for the delivery of two level 4 qualifications.

The A Team Foundation Jog25 relates to the funding towards costs of D1 license (Minibus Driver) training for Black Mountain College student society member.

The Joseph Rowntree Foundation provides funding for a one-year program to bring together the leading educators, futurists, imagination and creative activists and climate specialists to model how an institute like BMC can act as an anchor institution for ecological imagination in the UK and internationally.

JRF (Harvest Supper) is funding to cover costs to host a harvest supper for the framing community and facilitate discussion around regenerative future of agriculture and food systems.

The Collective Imagination Practice Community fund is to cover costs of a one-day R&D workshop, exploring how collective imagination practices are used as part of BMC course delivery, and design a series of exercises. The group will include 3 academics, 3 BMC staff and 3 practitioners from the CIP community. The funding will pay for travel costs, venue hire, catering and practitioners' fees.

Rhondda Cynon Taf Community Grant is funding towards workshops, consultation, and engagement events as part of the initial development of the TEC in Treherbert.

Rhondda Cynon Taf Community Grant for the purchase of a log cabin as a woodland teaching space in Treherbert.

Welsh Government small grants – Landscape and Pollinators 2024 is funding to install post and wire fencing to an agreed area at Troed Yr Harn Farm and the planting of new hedges for pollinators.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

22 RESTRICTED FUNDS

(Continued)

Welsh Government Habitat Wales Scheme is funding to maintain existing and additional habitat land to contribute to the sustainable land management objectives.

Garfield Weston is to fund capital campaigns of Black Mountains College.

Agro Camp Donation to fund the running of the Agroecological camp.

Welsh Water - this represents a one-off sponsorship for the young people's camp.

Ashley Family Foundation relates to grant funding received for the Ecological Future Camp Short course and development costs.

The Open University funding provides funding for a faculty training event; a 'Last Discussion Feast' for people from the local community; and funding for Heather Lynn Clausen's participation in CLASP/Fellow Programme.

The Perennial Green Manures project funding is to support growers to plant 'bio-service' areas of perennial plants to use as a nutrient source and soil amendment for their crops.

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 July 2025:			
Tangible assets	189,311	1,191,461	1,380,772
Current assets/(liabilities)	341,040	(1,104,577)	(763,537)
Long term liabilities	(178,704)	-	(178,704)
	351,647	86,884	438,531

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 July 2024:			
Tangible assets	171,567	-	171,567
Current assets/(liabilities)	678,876	74,509	753,385
Long term liabilities	(182,251)	-	(182,251)
	<u>668,192</u>	<u>74,509</u>	<u>742,701</u>

24 OPERATING LEASE COMMITMENTS

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	82,308	39,977
Between two and five years	141,124	3,579
In over five years	154,860	42
	<u>378,292</u>	<u>43,598</u>

25 RELATED PARTY TRANSACTIONS

One trustee received reimbursement of expenses incurred in the course of their duties totalling £200 (2024: £nil).

The subsidiary undertaking did not make any Gift Aid distributions to the parent charity during the year ended 31 July 2025 (2024: £nil).

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

26 NON-ADJUSTING EVENTS

Works on the Old School Building, Talgarth, included within assets under construction at the year end with a carrying value of £1,191,461, were completed on 17 November 2025.

Subsequent to the year end, the parent charity transferred shares in the company to certain individuals to whom the parent charity owed loans totalling £160,000 at the balance sheet date. As part of this arrangement, the outstanding loan balances were settled in full. This transaction has been treated as a non-adjusting post balance sheet event and therefore the balances remain included within creditors at the reporting date.

Subsequent to the year end, the subsidiary company completed a round of social investment funding through the issue of new ordinary shares to external social investors, raising gross proceeds of approximately £700,000. The funding will support the ongoing activities of the college and its future plans.

Document

Name	BMCP - Consolidated Accounts 2025.pdf
Creator	Alex Spencer (alex.spencer@kilsbywilliams.com)
Date	21 May 2026 9:34:43 UTC
Identifier	37c8a3ce-9f56-4fc6-be39-019376b2db8f

Signers

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IP address	86.143.78.16

BLACK MOUNTAINS COLLEGE PROJECT

England & Wales - Charity number 1180681

Accounts

REGISTERED COMPANY NUMBER: 11193702 (ENGLAND AND WALES)
REGISTERED CHARITY NUMBER: 1180681

BLACK MOUNTAINS COLLEGE PROJECT
(A company limited by guarantee)

ANNUAL REVIEW AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

BLACK MOUNTAINS COLLEGE PROJECT

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FOR THE YEAR ENDED TO 31 JULY 2024

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Statement of Financial Activities	7
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BLACK MOUNTAINS COLLEGE PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED TO 31 JULY 2024

Directors/Trustees

Chris Blake
Havard Prosser (resigned 5 June 2024)
George Littlejohn (resigned 5 June 2024)
Karl Wills
Shirish Kulkarni
Alice Taherzadeh
Keri Facer (resigned 5 November 2023)
Sophie Howe
Eric Lybeck (appointed 6 June 2024)
Martin Burke (appointed 6 June 2024)
Joanne Roxburgh (appointed 6 June 2024)
Ruth Potts (appointed 4 March 2024)

Registered Office

Unit 3 Great House Barns
New Street
Talgarth
Brecon
LD3 0AH

Registered Charity Number

1180681

Registered Company Number

11193702

Reporting Accountants

W J James & Co
Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG

Bankers

Barclays Bank Plc
Worcester 2
Leicestershire
England
LE87 2BB

BLACK MOUNTAINS COLLEGE PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED TO 31 JULY 2024

AIMS AND OBJECTIVES

As stated in its Articles, Black Mountains College Project (BMC) is a project for the establishment of a college of higher and further education for the public good.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Black Mountains Community Project, trading as BMC, is a company limited by guarantee, registered with Companies House in England and Wales with the number 11193702.

Registered office address is Unit 3 Great House Barns, New Street, Talgarth, Brecon, Wales, LD3 0AH

Company type is listed as 'Private Limited Company by guarantee without share capital use of 'Limited' exemption'. Incorporated on 7 February 2018.

The nature of BMC business (SIC) is listed as:

- 85410 - Post-secondary non-tertiary education
- 85421 - First-degree level higher education
- 85600 - Educational support services

BMC is registered with The Charity Commission, with the number: 1180681.

Registration was approved on 14 November 2018.

The charity is governed by the Memorandum and Articles of Association lodged with Companies House and dated 7 February 2018.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

During the financial year, new trustees were appointed as follows: -

- Ruth Potts
- Eric Lybeck
- Martin Burke
- Joanne Roxburgh

The following trustees came to the end of their term: -

- Havard Prosser
- George Littlejohn

Karl Willis was re-appointed for a second three-year term.

Chris Blake serves as chair for the period.

BLACK MOUNTAINS COLLEGE PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED TO 31 JULY 2024

CHAIRMAN'S REPORT

Overview

2023/24 was significant year for the charity. It was the third year of teaching, saw the launch of several new teaching activities, the establishment of a trading subsidiary and an increase in students and staff.

Investment and trading subsidiary

A trading subsidiary was established, Black Mountains College Operations Ltd, in which the charity maintained a 78% stake. Social investors took equity of 22%. The subsidiary delivers formal education provision on behalf of the charity.

Major grants and activities

The charity was successful in a partnership bid for a community asset transfer and related award of Levelling Up funds from UK government for the renovation of the former youth Centre Talgarth in May 2024.

The college launched a new undergraduate degree programme, BA (Hons) Sustainable Futures; Arts, Ecology and Systems Change. The degree is validated by Cardiff Metropolitan University. The inaugural cohort of 14 enrolled in September 2023.

A new campus was established in Treherbert in partnership with community organization Welcome to Our Woods. Education commenced with the delivery of 2 NVQ Level 2 courses; Regenerative Horticulture and Coppicing and Greenwood Trades.

Total enrolments for the year were around 65 students.

PUBLIC BENEFIT

The charity was registered with The Charity Commission, met the requirements of registration, and has had regard to the Commission's guidance on public benefit during the period.

BLACK MOUNTAINS COLLEGE PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED TO 31 JULY 2024

ANNUAL STATEMENT OF FUNDRAISING

This statement covers the requirements charities must follow as set out in the Charities (Protection and Social Investment) Act 2016.

Black Mountains College is registered with the Fundraising Regulator and is committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. Our Development Director is a full member of the Chartered Institute to Fundraising.

Our fundraising effort involves encouraging donations through grant applications and community fundraising activity. All fundraising activity to date has been carried out in-house, and we have no immediate plans to engage third party professional fundraisers. Policies and procedures are in place covering all aspects of fundraising, including donations from vulnerable people and dealing with complaints. We have had no complaints in this accounting period.

In 2023/24, it cost us £567,740 to deliver our charitable purpose. Approximately 65.6% of total incoming resources came from trust and foundations, and 34.5% came from statutory sources. Over the last 12 months we have been successful in accessing funding from statutory and trusts and foundations for future service delivery, including capital funding. We have also accessed seed funding through social investment to develop and deliver our academic programme.

RESERVES POLICY

As at 31 July 2024 Black Mountains College Project held general reserves of £79,240. This was made up of £74,509 in restricted reserves and a surplus of £4,731 in general reserves. The trustees recognize that the unrestricted reserve is lower than the 3-month reserve policy.

This has been driven by start-up costs and one-off costs incurred whilst investing in Black Mountains College Operations Limited. The trustees meet regularly to discuss this, and a Finance and Audit Committee has been tasked with continuous monitoring of the situation. Moving forward the charity is actively fundraising for unrestricted reserves and identifying wider income streams.

BLACK MOUNTAINS COLLEGE PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED TO 31 JULY 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Black Mountains College Project 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 those 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 2019 (FRS 102);
- make judgements 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 adequate 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. They 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.

Approved by the trustees and signed on their behalf by:



Chris Blake
Chair

26/03/25

Date

BLACK MOUNTAINS COLLEGE PROJECT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED TO 31 JULY 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BLACK MOUNTAINS COLLEGE PROJECT**

I report to the charity trustees on my examination of the accounts of the company for the period ending 31 July 2024 which are set out on pages 7 to 23.

Responsibilities and basis of report

As the charity trustees of the company (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').

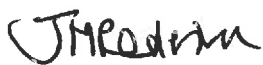
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 that in any material respect:

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 and 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 (FRS 102).

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.


J M Roderick BSc ACA
W J James & Co.
Chartered Accountant
Bishop House
10 Wheat Street
Brecon
Powys

26/03/2025

BLACK MOUNTAINS COLLEGE PROJECT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED TO 31 JULY 2024

		Unrestricted Funds £	Restricted Funds £	Year Ended 31 July 2024 £	Year Ended 31 Jul 2023 £
	Note				
Incoming From:					
Donations		9,951	-	9,951	9,796
Charitable Activities					
<i>Grants and contracts</i>	2	79,289	355,773	435,062	386,095
<i>Higher and Further Education income</i>		2,540	-	2,540	168,553
<i>Farm Income</i>	4	28,408	-	28,408	29,617
Investment income					
<i>Interest received</i>		3,560	-	3,560	471
Other income	3	-	-	-	6,572
Total Income		123,748	355,773	479,521	601,104
Expenditure On:					
Charitable activities	5	170,864	396,876	567,740	583,580
Total Expenditure		170,864	396,876	567,740	583,580
Net Income/(expenditure)		(47,116)	(41,103)	(88,219)	17,524
Transfers between funds	15	(5,508)	5,508	-	-
Net Movement in funds		(52,624)	(35,595)	(88,219)	17,524
Total funds at start of period		57,355	110,104	167,459	149,935
Total funds at end of period		4,731	74,509	79,240	167,459

The Charity has no recognised gains or losses other than the results for the year as set out above.

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

The comparative funds are detailed in note 9
The notes on pages 9 to 23 form part of these financial statements

BLACK MOUNTAINS COLLEGE PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED TO 31 JULY 2024

	Note	Year ended 31 July 2024 £	Year ended 31 July 2023 £
Fixed Assets			
Tangible fixed assets	10	144,512	38,859
Investments	11	36,000	36,000
		<u>180,512</u>	<u>74,859</u>
Current Assets			
Debtors	12	116,141	64,282
Cash at bank		424,591	302,303
		<u>540,732</u>	<u>366,585</u>
Creditors: Amounts falling due within one year	13	<u>(459,753)</u>	<u>(77,032)</u>
Net Current assets		80,979	289,553
Total assets less current liabilities		261,491	364,412
Creditors: Amounts falling due after more than one year	14	<u>(182,251)</u>	<u>(196,953)</u>
Net assets		<u>79,240</u>	<u>167,459</u>
Funds			
Unrestricted funds			
General funds	15	4,731	57,355
Restricted funds	15	74,509	110,104
		<u>79,240</u>	<u>167,459</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31 July 2024.

The members have not required the company to obtain an audit of its financial statements for the year ending 31 July 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for each financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Approved on behalf of the board on 24/03/25


Chris Blake
Chairman

The notes on pages 9 to 23 form part of these financial statements

BLACK MOUNTAINS COLLEGE PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED TO 31 JULY 2024

1.Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

Black Mountains College Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Incoming resources

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or, where entitlement to grant funding is subject to specific performance conditions, is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when grants are received in advance of the event to which they relate.

Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Contractual arrangements and performance related grants are recognised as goods or services supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

BLACK MOUNTAINS COLLEGE PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED TO 31 JULY 2024

1.Accounting policies

Resources expended (continued...)

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the provision of advocacy services and include both the direct costs and support costs relating to this activity.
- Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Costs are apportioned to activities as considered appropriate.

Debtors

Debtors are recognised at their settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts.

Cash at bank and in hand

Cash at and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition of the deposit of similar account.

Grants receivable

- Revenue grants are credited to the income and expenditure account on a receipts basis unless they are in respect of a specific expense, when they are credited in the period in which expenditure is incurred.
- Capital grants are matched with the relevant expenditure as and when incurred. Until the expenditure is incurred, the grants are carried forward.

Creditors

Creditors and provisions are recognised where the charity has a present obligation from a past event that will probably result in the transfer of fund to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

The charitable company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the charitable company, being invested with insurance companies. Pension costs charged in the Statement of Financial Activities represents contributions payable by the charitable company in the year.

Fixed assets

Fixed assets costing more than £500 have been capitalised at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Fixtures and Fittings- 25% straight line
- Office equipment - 33% straight line
- Motor vehicles - 25% straight line

BLACK MOUNTAINS COLLEGE PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED TO 31 JULY 2024

1.Accounting policies

Resources expended (continued...)

Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

2.Grants and contracts

For the year ended 31 July 2024

	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2024 £	Year ended 31 July 2023 £
National Lottery Community Fund	-	104,064	104,064	134,546
Powys County Council	-	-	-	46,100
The A Team Foundation	-	-	-	23,000
The Prince's Countryside Fund	-	-	-	11,000
Powys County Council - UK Community Renewal Fund	-	-	-	35,148
Carnelian Trust	30,000	-	30,000	30,000
Welcome To Our Woods	-	133,174	133,174	66,587
WCVA - Landfil Grant	-	6,179	6,179	24,714
The Roddick Foundation – Welsh Farming Cluster	-	50,000	50,000	15,000
The Roddick Foundation - 2324	-	14,500	14,500	-
British Council	27,500	-	27,500	-
Esmee Fairbairn	20,000	-	20,000	-
Joseph Rowntree Housing Trust	-	30,000	30,000	-
Open Society University Network - CLASP	789	1,168	1,957	-
Open Society University Network – Faculty Training	-	7,255	7,255	-
Open Society University Network – Teach In	-	762	762	-
Ashden Climate	1,000	-	1,000	-
Powys County Council UKSPF	-	6,266	6,266	-
Collective Imagination Practice	-	1,905	1,905	-
Collective Fund	-	500	500	-
Perennial Green Manures Project	-	-	-	-
	79,289	355,773	435,062	386,095

BLACK MOUNTAINS COLLEGE PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED TO 31 JULY 2024

2.Grants and contracts (continued...)

For the year ended 31 July 2023

	Unrestricted Funds	Restricted Funds	Year ended 31 July 2023	Period from 1 Mar 2021 to 31 Jul 2022
	£	£	£	£
National Lottery Community Fund	-	134,546	134,546	42,518
Powys County Council	46,100	-	46,100	56,734
HMRC JRS Grant	-	-	-	3,503
MWMG	-	-	-	13,970
DWP	-	-	-	6,175
Garfield Weston	-	-	-	90,000
C F In Wales	-	-	-	15,000
Mark Leonard Trust	-	-	-	30,000
The A Team	-	-	-	-
Foundation	-	23,000	23,000	23,000
The Prince's	-	-	-	-
Countryside Fund	-	11,000	11,000	11,000
Brecon Beacons	-	-	-	-
Natinoal Park	-	-	-	4,917
Powys County Council - UK	-	35,148	35,148	-
Community Renewal Fund	-	-	-	-
Carnelian Trust	30,000	-	30,000	-
Welcome To Our	-	-	-	-
Woods	-	66,587	66,587	-
WCVA - Landfil Grant	-	24,714	24,714	-
The Roddick	-	-	-	-
Foundation	-	15,000	15,000	-
	76,100	309,995	386,095	296,817

3.Other income

	Unrestricted Funds	Restricted Funds	Year ended 31 July 2024	Year ended 31 Jul 2023
	£	£	£	£
Training services	-	-	-	275
Employment Allowance	-	-	-	6,225
Other income	-	-	-	72
	-	-	-	6,572

BLACK MOUNTAINS COLLEGE PROJECT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED TO 31 JULY 2024

4.Farm Income

	Unrestricted Funds	Restricted Funds	Year ended 31 July 2024	Year ended 31 Jul 2023
	£	£	£	£
Income	16,716	-	16,716	493
Rent and grazing	247	-	247	18,830
Rural Payments Wales - Subsidies	10,181	-	10,181	10,294
Other income	1,264	-	1,264	-
	<u>28,408</u>	<u>-</u>	<u>28,408</u>	<u>29,617</u>

5.Charitable activities

For the year ended 31 July 2024

	Marketing	Wages and salaries £	Direct costs £	Support cost £	Year ended 31 July 2024 £	Year ended 31 Jul 2023 £
Establishment of a college of higher and further education	8,323	342,874	137,175	73,274	561,646	577,660
Governance	-	-	6,094	-	6,094	5,920
	<u>8,323</u>	<u>342,874</u>	<u>143,269</u>	<u>73,274</u>	<u>567,740</u>	<u>583,580</u>

Allocation is based on actual costs incurred

	Year ended 31 July 2024 £	Year ended 31 Jul 2023 £
Support costs		
Premises costs	9,100	7,712
Office costs	2,333	8,166
Other costs	41,713	29,309
Legal & Professional Fees	20,128	45,613
	<u>73,274</u>	<u>90,800</u>

BLACK MOUNTAINS COLLEGE PROJECT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED TO 31 JULY 2024

5.Charitable activities (continued...)

For the year ended 31 July 2023

	Marketing	Wages and salaries £	Direct costs £	Support cost £	Year ended 31 July 2023 £	Period from 1 Mar 2021 to 31 Jul 2022 £
Establishment of a college of higher and further education	30,723	317,002	139,135	90,800	577,660	441,763
Governance	-	-	5,920	-	5,920	4,620
	<u>30,723</u>	<u>317,002</u>	<u>145,055</u>	<u>90,800</u>	<u>583,580</u>	<u>446,383</u>

Allocation is based on actual costs incurred

	Year ended 31 July 2023 £	Period from 1 Mar 2021 to 31 Jul 2022 £
Support costs		
Premises costs	7,712	7,318
Office costs	8,166	57,235
Other costs	29,309	7,815
Legal & Professional Fees	45,613	-
	<u>90,800</u>	<u>72,368</u>

6.Net income for the year

This is stated after charging:	Year ended 31 July 2024 £	Year Ended 31 July 2023 £
Independent examiner's fees		
➤ for independent examination	2,498	2,485
➤ for other accountancy services	3,596	3,435

No Trustee received remuneration during the year nor any person connected with them, received any remuneration from the charity during the year of previous year.

During the year £nil (2023: Nil) was paid for travel costs and out of pocket expenses.

BLACK MOUNTAINS COLLEGE PROJECT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED TO 31 JULY 2024

7. Staff costs and numbers

	Year ended 31 July 2024	Year ended 31 July 2023
The aggregate payroll costs were:	£	£
Wages and salaries	327,988	275,578
Social security costs	9,606	21,210
Pension	1,369	5,296
Staff Training	3,911	3,279
Other staff costs	-	11,639
	<u>342,874</u>	<u>317,002</u>

No direct employees received emoluments of more than £60,000.

The total employment benefits received by key management personnel employed directly in the year were £4,275 (2023: £51,159).

Wages amounting to £234,907 have been cross charged from Black Mountains College Operations Ltd for the delivery of charitable activities during the year ended 31 July 2024.

The average weekly number of directly employed employees during the year, calculated on the basis of full time equivalents, was as follows:

	Year ended 31 July 2024	Year ended 31 July 2023
	No.	No.
Charitable activities	5	20
	<u>5</u>	<u>20</u>

8. Taxation

The charity is exempt from tax on income and gains falling with section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BLACK MOUNTAINS COLLEGE PROJECT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED TO 31 JULY 2024

9. Comparative Statement of Financial Activity figures

	Unrestricted Funds £	Restricted Funds £	Year ended 31 Jul 23	Year ended 31 Jul 2022 £
Incoming From:				
Donations	9,796	-	9,796	80,616
Charitable Activities				
<i>Grants and contracts</i>	76,100	309,995	386,095	296,817
<i>Higher and Further Education</i> <i>income</i>	168,553	-	168,553	73,342
<i>Farm Income</i>	29,617	-	29,617	-
Investment income	471	-	471	24
Other income	6,572	-	6,572	7,775
Total Income	291,109	309,995	601,104	458,574
Expenditure On:				
Charitable activities	314,769	268,811	583,580	446,383
Total Expenditure	314,769	268,811	583,580	446,383
Net Income/(expenditure)	(23,660)	41,184	17,524	12,191
Transfers between funds	24,516	(24,516)	-	-
Net movement in funds	856	16,668	17,524	12,191
Total funds at start of period	56,499	93,436	149,935	137,744
Total funds at end of period	57,355	110,104	167,459	149,935

BLACK MOUNTAINS COLLEGE PROJECT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED TO 31 JULY 2024

10. Tangible Fixed Assets

	Improvements to property	Fixtures and fittings	Office Equipment	Motor Vehicles	Total
Cost or valuation	£	£	£	£	£
At 1 August 2023	-	21,839	10,073	25,495	57,407
Additions	120,585	18,549	3,320	-	142,454
Disposals	-	-	(10,697)	-	(10,697)
At 31 July 2024	120,585	40,388	2,696	25,495	189,164
Depreciation					
At 1 August 2023	-	8,850	3,324	6,374	18,548
Charge for the year	12,059	10,097	898	6,374	29,428
Eliminated on disposal	-	-	(3,324)	-	(3,324)
At 31 July 2024	12,059	18,947	898	12,748	44,652
Net Book Value					
At 31 July 2024	108,526	21,441	1,798	12,747	144,512
At 31 July 2023	-	12,989	6,749	19,121	38,859

BLACK MOUNTAINS COLLEGE PROJECT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED TO 31 JULY 2024

11. Investments

	Year ended 31 July 2024 £	Year ended 31 July 2023 £
investment in subsidiary undertaking	36,000	36,000
		Total
Cost or valuation		£
At 1 August 2023		36,000
Additions		-
At 31 July 2024		36,000
Net Book Value		
At 31 July 2024		36,000
At 31 July 2023		36,000

The investment represents a majority shareholding in Black Mountains College Operations Ltd.

Black Mountains College Project owns a subsidiary, Black Mountains College Operations Ltd (company number 14552378), whose main purpose is to take on the operations of the organisation. The charity holds 36000 ordinary shares of £1 each in its subsidiary company Black Mountains College Operations Limited which is incorporated in the United Kingdom. The shares represent a majority holding.

The nominal amount of these shares has not yet been paid, as detailed in the creditors per note 13.

12. Debtors

	Year ended 31 July 2024 £	Year ended 31 July 2023 £
Other debtors	54,939	64,282
Prepayments	61,202	-
	116,141	64,282

BLACK MOUNTAINS COLLEGE PROJECT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED TO 31 JULY 2024

13. Creditors: amounts falling due within one year

	Year ended 31 July 2024	Year ended 31 July 2023
	£	£
Loans and borrowings	27,055	24,847
Creditors	31,326	1,309
Accruals and deferred income	365,005	6,707
Social security and other taxes	367	6,464
Other creditors	-	1,705
Amount due to subsidiary undertaking	36,000	36,000
	<u>459,753</u>	<u>77,032</u>

14. Creditors: amounts falling due after more than one year

	Year ended 31 July 2024	Year ended 31 July 2023
	£	£
Loans and borrowings	182,251	196,953
	<u>182,251</u>	<u>196,953</u>

BLACK MOUNTAINS COLLEGE PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED TO 31 JULY 2024

15.Movement in funds

For year ended 31 July 2024

	At 1 Aug 23 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 Jul 24 £
Restricted funds					
Welcome To Our Woods	46,659	133,175	(146,540)	-	33,294
National Lottery Circular Economy Building	18,563	104,064	(98,009)	-	24,618
Welsh Water	3,114	-	(3,203)	89	-
Ashley Family Foundation	2,736	-	(8,155)	5,419	-
The A Team Foundation	24,821	-	(24,821)	-	-
Wales Council for Voluntary Action	601	6,179	(6,786)	-	-
The Roddick Foundation – Welsh Farming Cluster	13,610	14,500	(25,166)	-	2,944
Collective Imagination Practice Community	-	1,905	-	-	1,905
Joseph Rowntree Housing Trust	-	30,000	(18,252)	-	11,748
Open Society University Network – CLASP	-	1,168	(1,168)	-	-
Open Society University Network – Faculty Training	-	7,254	(7,254)	-	-
Open Society University Network – Teach In	-	762	(762)	-	-
Perennial Green Manures Project	-	500	(500)	-	-
The Roddick Foundation – 2324	-	50,000	(50,000)	-	-
Powys County Council – UKSPF	-	6,266	(6,266)	-	-
	110,104	355,773	(396,876)	5,508	74,509
Unrestricted funds					
General funds	57,355	123,748	(170,864)	(5,508)	4,731
	57,355	123,748	(170,864)	(5,508)	4,731
Total funds	167,459	479,521	(567,740)	-	79,240

BLACK MOUNTAINS COLLEGE PROJECT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED TO 31 JULY 2024

15. Movement in funds (continued)

For period ended 31 July 2023

	At 1 Aug 22 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 Jul 23 £
Restricted funds					
Welcom	-	66,587	(19,928)	-	46,659
e To Our Woods	23,507	-	-	(23,507)	-
National Lottery Community Fund	-	134,546	(115,983)	-	18,563
National Lottery Circular Economy	8,382	-	(8,382)	-	-
Building	8,297	-	-	(8,297)	-
Full Circle	10,000	-	(6,886)	-	3,114
Climate Boost	-	35,148	(35,148)	-	-
Welsh Water	625	-	-	(625)	-
Powys County Council - UK	15,000	-	(12,264)	-	2,736
Community Renewal Fund	23,000	23,000	(21,179)	-	24,821
Department of Work and Pensions	4,625	11,000	(22,067)	6,442	-
Ashley Family	-	24,714	(25,584)	1,471	601
Foundation	-	15,000	(1,390)	-	13,610
The A Team	93,436	309,995	(268,811)	(24,516)	110,104
Foundation	56,499	291,109	(314,769)	24,516	57,355
The Prince's	56,499	291,109	(314,769)	24,516	57,355
Countryside Fund	149,935	601,104	(583,580)	-	167,459
Wales Council for Voluntary					
Action					
The Roddick					
Foundation – Welsh					
Farming Cluster					
Unrestricted funds					
General funds					
Total funds					

Restricted funds represent grants received for specific purposes. When the expenditure to which these grants relate is incurred it is charged to the fund in the Statement of Financial Activities.

Welcome to our Woods fund provides a unique opportunity to transform the relationship between the community and their natural landscape to better meet social, economic and environmental needs.

The National Lottery Community Fund relates to monies received that are restricted for further education support, including boost for climate related investment.

The Full Circle - a grant for academic development, to support and academic lead

Welsh Water - this represents a one-off sponsorship for the young people's camp.

BLACK MOUNTAINS COLLEGE PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED TO 31 JULY 2024

15.Movement in funds (continued)

Department & Work in Pensions - These are funds provided to create jobs for young people at risk of long-term unemployment and help them get their first steps on the jobs ladder.

Ashley Family Foundation relates to grant funding received for the Ecological Future Camp Short course and development costs.

The A Team Foundation represents grant funding received towards the Chief Operating Officers salary.

The Prince's Countryside Fund relates to grant funding received towards the funding of the short course coordinators salary.

Climate Boost - represents a one-off supplement to our National Lottery Community Fund People and Places Fund to boost climate action and reducing emissions.

The Collective Imagination Practice Community fund is to cover costs of a one-day R&D workshop, exploring how collective imagination practices are used as part of BMC course delivery, and design a series of exercises. The group will include 3 academics, 3 BMC staff and 3 practitioners from the CIP community. The funding will pay for travel costs, venue hire, catering and practitioners' fees.

The Joseph Rowntree Foundation provides funding for a one-year programme to bring together the leading educators, futurists, imagination and creative activists and climate specialists to model how an institute like BMC can act as an anchor institution for ecological imagination in the UK and internationally.

The Open University Network provides funding for Heather Lynn Clausen's participation in CLASP / Fellow Program.

The Open University Network Bridging Classroom to Community Grant provides funding for a faculty training event aiming to create new pedagogy that addresses and mitigates climate change, by helping students to equip themselves with the skills to take climate action and adapt to a fast-changing, climate-impacted world.

The Open University Network Climate Education Grant funding for a 'Last Supper discussion feast' for people from the local community and college, exploring the impacts of Agriculture on Climate Change and what we as consumers, growers and artists can do about change.

The Perennial Green Manures project funding is to support growers to plant 'bio-service' areas of perennial plants to use as a nutrient source and soil amendment for their crops.

The Roddick Foundation funding is received towards one year of core costs concerning curriculum development and related land stewardship for the 2023/24 academic year.

16.Transfers

Money has been transferred from the unrestricted fund to the Welsh Water fund to cover the deficit on this.

Similarly, money has been transferred from the unrestricted fund to the Ashley Family Foundation fund to cover the deficit on this.

BLACK MOUNTAINS COLLEGE PROJECT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED TO 31 JULY 2024

17. Analysis of unrestricted net assets

For year ended 31 July 2024

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Tangible fixed assets	180,512	-	180,512	74,859
Current assets	106,303	434,429	540,732	366,585
Creditors	(282,084)	(359,920)	(642,004)	(273,985)
	<u>4,731</u>	<u>74,509</u>	<u>79,240</u>	<u>167,459</u>

18. Legal Status of the charity

Black Mountains College Project is a private company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

19. Related Party transactions

£272,618 was due to Black Mountains College Operations Limited in respect of cross charged expenses and services that arose during the year. All amounts relate to the re-charge of disbursements between the parties, and all amounts are therefore charged at arms-length market value.

Black Mountains College Operations Limited is a trading company in which Black Mountains College Project holds 36,000 shares. There is an outstanding balance of £31,326 at the balance sheet date (2023:£nil).

BLACK MOUNTAINS COLLEGE PROJECT

England & Wales - Charity number 1180681

Accounts

REGISTERED COMPANY NUMBER: 11193702 (ENGLAND AND WALES)
REGISTERED CHARITY NUMBER: 1180681

BLACK MOUNTAINS COLLEGE PROJECT
(A company limited by guarantee)

ANNUAL REVIEW AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

BLACK MOUNTAINS COLLEGE PROJECT

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FOR THE YEAR ENDED TO 31 JULY 2023

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BLACK MOUNTAINS COLLEGE PROJECT
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED TO 31 JULY 2023

Directors/Trustees

Dr William Newton-Smith (Resigned 21 June 2023)
Chris Blake
Mari Fforde (Resigned 21 June 2023)
Havard Prosser
George Littlejohn
Karl Wills
Shirish Kulkarni
Alice Taherzadeh
Keri Facer (Resigned 5 November 2023)
Sophie Howe (Appointed 21 June 2023)

Registered Office

Unit 3 Great House Barns
New Street
Talgarth
Brecon
LD3 0AH

Registered Charity Number

1180681

Registered Company Number

11193702

Reporting Accountants

W J James & Co
Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG

Bankers

Barclays Bank Plc
Worcester 2
Leicestershire
England
LE87 2BB

BLACK MOUNTAINS COLLEGE PROJECT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

AIMS AND OBJECTIVES

As stated in its Articles, Black Mountains College Project (BMC) is a project for the establishment of a college of higher and further education for the public good.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Black Mountains Community Project, trading as BMC, is a company limited by guarantee, registered with Companies House in England and Wales with the number 11193702.

Registered office address is Unit 3 Great House Barns, New Street, Talgarth, Brecon, Wales, LD3 0AH

Company type is listed as 'Private Limited Company by guarantee without share capital use of 'Limited' exemption'. Incorporated on 7 February 2018.

The nature of BMC business (SIC) is listed as:

- 85410 - Post-secondary non-tertiary education
- 85421 - First-degree level higher education
- 85600 - Educational support services

BMC is registered with The Charity Commission, with the number: 1180681.

Registration was approved on 14 November 2018.

The charity is governed by the Memorandum and Articles of Association lodged with Companies House and dated 7 February 2018.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Six trustees were appointed at the founding board meeting on February 4, 2018 as directors of the company. A further trustee was appointed to the board on 4 January 2020 bringing the total trustee representatives to seven. In December 2020 four additional trustees were appointed. In March two resigned and in June a further one stepped down.

The existing six trustees are registered as trustees with The Charity Commission and declared their other directorships and trusteeships at that time and any conflicts of interest. There were no conflicts of interest.

Care was taken to recruit a balanced cohort of trustees with a range of expertise and professional experience. The charity maintains a skills matrix of its trustees to ensure a balance.

The articles of the charity were amended in 2022 so that trustees serve for fixed terms of three years, for a maximum of two terms.

Chris Blake was appointed interim chair at the AGM in June 2022, taking over from Karl Wills. Three other trustees were appointed during the 2021/22 financial year, Shirish Kulkarni, Keri Facer and Alice Taherzadeh, and two trustees resigned: Sue Pritchard and Emily Durrant.

Two trustees resigned during this financial year, Mari Fforde and Dr William Newton-Smith. Sophie Howe was appointed trustee in June 2023.

BLACK MOUNTAINS COLLEGE PROJECT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

CHAIRMAN'S REPORT

Overview

The charity had a positive fifth year and second year of formal teaching. Diversified income increased with a mix of fees and philanthropic grants. The first phase of a social investment raise initiated in the previous financial year concluded in May 2023 to underwrite expansion in further and higher education courses in academic year September 2023/4. Permanent staff numbers also rose significantly in anticipation of new courses launching in September 2023 supported by grants and investment.

Delivery

Further Education

During the financial period BMC continued further education teaching with two NVQ level 2 courses validated by Neath Port Talbot College (NPTC Group) and accredited by City and Guilds: Regenerative Horticulture and Coppicing and Greenwood Trades.

19 students were enrolled for the academic year Sept 2022/3.

The same two level 2 courses were planned for 2023/4 but additionally rolled out in another location: Treherbert, as part of a consortium agreement with Welcome to Our Woods and Project Skyline.

An additional level 2 course in Nature Recovery (Countryside and Environment) was planned for September 2023/4 in Talgarth incorporating work experience at the Bannau Brycheiniog National Park and Radnorshire Wildlife Trust.

At the end of the period, enrolments for further education courses were above forecasts at fifty students across five courses.

Higher Education

The BMC degree BA (Hons) Sustainable Futures: Arts, Ecology and Systems Change was validated by our academic partner Cardiff Metropolitan University in June 2022 and admissions launched in October 2022 for Sept 2023 entry.

At the end of the current period (July 2023) thirteen students were enrolled and expected to commence the degree programme in September 2023.

Short Courses

A wide-ranging programme was delivered in 2022/3 with courses across different venues in the region. Offerings were directed at a range of different audiences – young people with the free Ecological Futures Camp sponsored by the Carnelian Trust and other free or subsidized courses supported by Powys County Council. Development was undertaken to broaden audiences both internationally and to corporate and organisational clients.

PUBLIC BENEFIT

The charity was registered with The Charity Commission, met the requirements of registration, and has had regard to the Commission's guidance on public benefit during the period.

BLACK MOUNTAINS COLLEGE PROJECT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

FINANCIAL REVIEW

The charity received income from grants and gifts. Tuition fees were received from the Welsh government via a third party SLA with NPTC Group of Colleges.

Investment

The college received £1.12m in unsecured loans and social investment equity to support its growth. £160,000 of this was in unsecured loans to the charity. A trading subsidiary, Black Mountains College Operations Limited was established to receive the equity and to deliver the educational activities of the college.

Income

Main sources of grants were as follows:

The National Lottery Community Fund multi-year grant Supporting Great Ideas

The National Lottery Climate Action Fund (via a partnership agreement with Welcome to Our Woods)

Princes Countryside Fund to support the development and delivery of short courses

A Team Foundation to support growth and the position of a college manager

Roddick Foundation to support core costs

Carnelian Trust to support Ecological Futures Camp and core costs

RESERVES POLICY

As at 31 July 2023 Black Mountains College Project held general reserves of £57,355. It is the aim of the trustees to hold reserves sufficient to cover all liabilities and operating expenses (salaries, rent, overheads) for 6 months ahead.

It is the policy of the charity to hold reserves sufficient to cover all liabilities and operating expenses for 3 months ahead.

BLACK MOUNTAINS COLLEGE PROJECT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

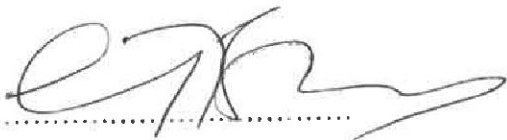
The trustees (who are also the directors of Black Mountains College Project for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted 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 those 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 2019 (FRS 102);
- make judgements 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 adequate 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. They 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.

Approved by the trustees and signed on their behalf by:



Chris Blake
Chair

24/04/24
Date

BLACK MOUNTAINS COLLEGE PROJECT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED TO 31 JULY 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BLACK MOUNTAINS COLLEGE PROJECT

I report to the charity trustees on my examination of the accounts of the company for the period ending 31 July 2023 which are set out on pages 7 to 18.

Responsibilities and basis of report

As the charity trustees of the company (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 company'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

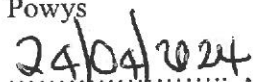
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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 and 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 (FRS 102).

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.



J M Roderick BSc ACA
W J James & Co.
Chartered Accountant
Bishop House
10 Wheat Street
Brecon
Powys



BLACK MOUNTAINS COLLEGE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 JULY 2023

	Note	Unrestricted Funds £	Restricted Funds £	Year Ended 31 July 2023 £	Period from 1 Mar 2021 to 31 Jul £
Incoming From:					
Donations		9,796	-	9,796	80,616
Charitable Activities					
<i>Grants and contracts</i>	2	76,100	309,995	386,095	296,817
<i>Higher and Further Education income</i>		168,553	-	168,553	73,342
<i>Treherbert Income</i>	4	29,617	-	29,617	-
Investment income					
<i>Interest received</i>		471	-	471	24
Other income	3	6,572	-	6,572	7,775
Total Income		291,109	309,995	601,104	458,574
Expenditure On:					
Charitable activities	5	314,769	268,811	583,580	446,383
Total Expenditure		314,769	268,811	583,580	446,383
Net Income/(expenditure)		(23,660)	41,184	17,524	12,191
Transfers between funds	15	24,516	(24,516)	-	-
Net Movement in funds		856	16,668	17,524	12,191
Total funds at start of period		56,499	93,436	149,935	137,744
Total funds at end of period		57,355	110,104	167,459	149,935

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing

The comparative funds are detailed in note 9
The notes on pages 9 to 18 form part of these financial statements

BLACK MOUNTAINS COLLEGE PROJECT

BALANCE SHEET

AS AT 31 JULY 2023

	Note	Year ended 31 July 2023 £	Period ended 31 July 2022 £
Fixed Assets			
Tangible fixed assets	10	38,859	10,171
Investments	11	<u>36,000</u>	<u>-</u>
		74,859	10,171
Current Assets			
Debtors	12	64,282	2,450
Cash at bank		<u>302,303</u>	<u>199,859</u>
		366,585	202,309
Creditors : Amounts falling due within one year	13	<u>(77,032)</u>	<u>(2,545)</u>
Net Current assets		289,553	199,764
Total assets less current liabilities		364,412	209,935
Creditors: Amounts falling due after more than one year	14	<u>(196,953)</u>	<u>(60,000)</u>
Net assets		<u><u>167,459</u></u>	<u><u>149,935</u></u>
Funds			
Unrestricted funds			
General funds	15	57,355	56,499
Restricted funds	15	110,104	93,436
		<u><u>167,459</u></u>	<u><u>149,935</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ending 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for each financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Approved on behalf of the board on

Chris Blake
Chairman

The notes on pages 9 to 18 form part of these financial statements

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

Black Mountains College Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be an impact on the charity's operation and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Incoming resources

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or, where entitlement to grant funding is subject to specific performance conditions, is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when grants are received in advance of the event to which they relate.

Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Contractual arrangements and performance related grants are recognised as goods or services supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the provision of advocacy services and include both the direct costs and support costs relating to this activity.

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

1 Accounting policies

Resources expended (continued...)

- Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Costs are apportioned to activities as considered appropriate.

Debtors

Debtors are recognised at their settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts.

Cash at bank and in hand

Cash at and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition of the deposit of similar account.

Grants receivable

- Revenue grants are credited to the income and expenditure account on a receipts basis unless they are in respect of a specific expense, when they are credited in the period in which expenditure is incurred.
- Capital grants are matched with the relevant expenditure as and when incurred. Until the expenditure is incurred, the grants are carried forward.

Creditors

Creditors and provisions are recognised where the charity has a present obligation from a past event that will probably result in the transfer of fund to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

The charitable company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the charitable company, being invested with insurance companies. Pension costs charged in the Statement of Financial Activities represents contributions payable by the charitable company in the year.

Fixed assets

Fixed assets costing more than £500 have been capitalised at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings- 25% straight line
Office equipment - 33% straight line
Motor vehicles - 25% straight line

Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

BLACK MOUNTAINS COLLEGE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

2 Grants and contracts

For year ended 31 July 2023

	Unrestricted Funds	Restricted Funds	Year ended 31 July 2023	Period from 1 Mar 2021 to 31 Jul 2022
	£	£	£	£
National Lottery Community Fund	-	134,546	134,546	42,518
Powys County Council	46,100	-	46,100	56,734
HMRC JRS Grant	-	-	-	3,503
MWMG	-	-	-	13,970
DWP	-	-	-	6,175
Garfield Weston	-	-	-	90,000
C F In Wales	-	-	-	15,000
Mark Leonard Trust	-	-	-	30,000
The A Team Foundation	-	23,000	23,000	23,000
The Prince's Countryside Fund	-	11,000	11,000	11,000
Brecon Beacons Natinoal Park	-	-	-	4,917
Powys County Council - UK Community Renewal F	-	35,148	35,148	-
Carnelian Trust	30,000	-	30,000	-
Welcome To Our Woods	-	66,587	66,587	-
WCVA - Landfil Grant	-	24,714	24,714	-
The Roddick Foundation	-	15,000	15,000	-
	76,100	309,995	386,095	296,817

For period ended 31 July 2022

	Unrestricted Funds	Restricted Funds	Period from 1 Mar 2021 to 31 Jul 2022	Year ended 28 February 2021
	£	£	£	£
National Lottery Community Fund	-	42,518	42,518	59,625
Arwain Rural Development Programme	-	-	-	34,823
Leader Plus European Funds	-	56,734	56,734	10,000
Powys County Council	3,503	-	3,503	12,777
HMRC JRS Grant	-	13,970	13,970	-
MWMG	-	6,175	6,175	-
DWP	90,000	-	90,000	-
Garfield Weston	-	15,000	15,000	-
C F In Wales	30,000	-	30,000	-
Mark Leonard Trust	-	23,000	23,000	-
The A Team Foundation	-	11,000	11,000	-
The Prince's Countryside Fund	-	4,917	4,917	-
Brecon Beacons Natinoal Park	-	-	-	-
	123,503	173,314	296,817	117,225

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

3 Other income

	Unrestricted Funds	Restricted Funds	Year ended 31 July 2023	Period from 1 Mar 2021 to 31 Jul 2022
	£	£	£	£
Training services	275	-	275	-
Employment Allowance	6,225	-	6,225	7,775
Other income	72	-	72	-
	<u>6,572</u>	<u>-</u>	<u>6,572</u>	<u>7,775</u>

All movements in 2022 were in unrestricted funds

4 Treherbert Income

	Unrestricted Funds	Restricted Funds	Year ended 31 July 2023	Period from 1 Mar 2021 to 31 Jul 2022
	£	£	£	£
Income	493	-	493	-
Rent and grazing	18,830	-	18,830	-
Rural Payments Wales - Subsidies	10,294	-	10,294	-
	<u>29,617</u>	<u>-</u>	<u>29,617</u>	<u>-</u>

BLACK MOUNTAINS COLLEGE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

5 Charitable activities

For year ended 31 July 2023

	Marketing	Wages & salaries £	Direct costs £	Support cost £	Year ended 31 July 2023 £	Period from 1 Mar 2021 to 31 Jul 2022 £
Establishment of a college of higher and further education	30,723	317,002	139,135	90,800	577,660	441,763
Governance	-	-	5,920	-	5,920	4,620
	30,723	317,002	145,055	90,800	583,580	446,383

Allocation is based on actual costs incurred

	Year ended 31 July 2023 £	Period from 1 Mar 2021 to 31 Jul 2022 £
Support costs		
Premises costs	7,712	7,318
Office costs	8,166	57,235
Other costs	29,309	7,815
Legal & Professional Fees	45,613	-
	90,800	72,368

For period ended 31 July 2022

	Wages & salaries £	Direct costs £	Support cost £	Period from 1 Mar 2021 to 31 Jul 2022 £	Year ended 28 Feb 2021 £
Establishment of a college of higher and further education	217,426	151,969	72,368	441,763	162,889
Governance	-	4,620	-	4,620	1,664
	217,426	156,589	72,368	446,383	164,553

Allocation is based on actual costs incurred

	Period from 1 Mar 2021 to 31 Jul 2022 £	Year ended 28 Feb 2021 £
Support costs		
Premises costs	7,318	2,521
Office costs	57,235	15,954
Other costs	7,815	248
	72,368	18,723

BLACK MOUNTAINS COLLEGE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

6 Net income for the year

	Year ended 31 July 2023 £	Period from 1 Mar 2021 to 31 Jul 2022 £
This is stated after charging:		
Independent examiner's fees	2,485	1,940
- for independent examination	3,435	2,680
- for other accountancy services	-	-
Trustees remuneration	-	-
Payment of Trustees' travel expenses nil (2022:Nil)	-	-

No Trustee received remuneration during the year nor any person connected with them, received any remuneration from the charity during the year of previous year.

During the year £nil (2022: Nil) was paid for travel costs and out of pocket expenses.

7 Staff costs and numbers

	Year ended 31 July 2023 £	Period from 1 Mar 2021 to 31 Jul 2022 £
The aggregate payroll costs were:		
Wages and salaries	275,578	199,507
Social security costs	21,210	14,317
Pension	5,296	3,602
Staff Training	3,279	-
Other staff costs	11,639	-
	317,002	217,426

No employee received emoluments of more than £60,000.

The total employment benefits received by key management personnel in the year were £51,159 (2022: £43,651).

The average weekly number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	Year ended 31 July 2023 No.	Period from 1 Mar 2021 to 31 Jul 2022 No.
Charitable activities	20	11
	20	11

8 Taxation

The charity is exempt from tax on income and gains falling with section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BLACK MOUNTAINS COLLEGE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

9 Comparative Statement of Financial Activity figures

	Unrestricted Funds £	Restricted Funds £	Period from 1 Mar 2021 to 31 £
Incoming From:			
Donations	68,616	12,000	80,616
Charitable Activities			
<i>Grants and contracts</i>	123,503	173,314	296,817
<i>Higher and Further Education income</i>	73,342	-	73,342
Investment income	24	-	24
Other income	7,775	-	7,775
Total Income	273,260	185,314	458,574
Expenditure On:			
Charitable activities	263,382	183,001	446,383
Total Expenditure	263,382	183,001	446,383
Net Income/(expenditure)	9,878	2,313	12,191
Total funds at start of period	61,243	76,501	137,744
Total funds at end of period	71,121	78,814	149,935

10 Tangible Fixed Assets

	Fixtures and fittings £	Office Equipment £	Motor Vehicles £	Total £
COST OR VALUATION				
At 1 August 2022	13,561	-	-	13,561
Additions	8,278	10,073	25,495	43,846
At 31 July 2023	21,839	10,073	25,495	57,407
DEPRECIATION				
At 1 August 2022	3,390	-	-	3,390
Charge for the year	5,460	3,324	6,374	15,158
At 31 July 2023	8,850	3,324	6,374	18,548
NET BOOK VALUE				
At 31 July 2023	12,989	6,749	19,121	38,859
At 31 July 2022	10,171	-	-	10,171

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

11 Investments

	Year ended 31/07/2023	Period ended 31/07/2022
Investment in subsidiary undertaking	36,000	-
		Total
		£
COST OR VALUATION		
At 1 August 2022		-
Additions		36,000
At 31 July 2023		36,000
NET BOOK VALUE		
At 31 July 2023		36,000
At 31 July 2022		-

The investment represents a majority shareholding in Black Mountains College Operations Ltd.

Black Mountains College Project owns a subsidiary, Black Mountains College Operations Ltd (company number 14552378), whose main purpose is to take on the operations of the organisation. The charity holds 36000 ordinary shares of £1 each in its subsidiary company Black Mountains College Operations Limited which is incorporated in the United Kingdom. The shares represent a majority holding.

The nominal amount of these shares has not yet been paid, as detailed in the creditors per note 12.

12 Debtors

	Year ended 31/07/2023	Period ended 31/07/2022
	£	£
Other debtors	64,282	13
Social security and other taxes	-	2,437
	64,282	2,450

BLACK MOUNTAINS COLLEGE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

13 Creditors: amounts falling due within one year

	Year ended 31/07/2023	Period ended 31/07/2022
	£	£
Loans and borrowings	24,847	-
Creditors	1,309	-
Accruals and deferred income	6,707	750
Social security and other taxes	6,464	-
Other creditors	1,705	1,795
Amount due to subsidiary undertaking	36,000	-
	77,032	2,545

14 Creditors: amounts falling due after more than one year

	Year ended 31/07/2023	Period ended 31/07/2022
	£	£
Loans and borrowings	196,953	60,000
	196,953	60,000

15 Movement in funds

For year ended 31 July 2023

	At 01-Aug-22	Incoming resources	Outgoing resources	Transfers	At 31-Jul-23
	£	£	£	£	£
Restricted funds					
Welcome To Our Woods	-	66,587	(19,928)	-	46,659
National Lottery Community Fund	23,507	-	-	(23,507)	-
National Lottery Circular Economy					
Building	-	134,546	(115,983)	-	18,563
Full Circle	8,382	-	(8,382)	-	-
Climate Boost	8,297	-	-	(8,297)	-
Welsh Water	10,000	-	(6,886)	-	3,114
Powys County Council - UK					
Community Renewal Fund	-	35,148	(35,148)	-	-
Department of Work and Pensions	625	-	-	(625)	-
Ashley Family Foundation	15,000	-	(12,264)	-	2,736
The A Team Foundation	23,000	23,000	(21,179)	-	24,821
The Prince's Countryside Fund	4,625	11,000	(22,067)	6,442	-
Wales Council for Voluntary Action	-	24,714	(25,584)	1,471	601
The Roddick Foundation	-	15,000	(1,390)	-	13,610
	93,436	309,995	(268,811)	(24,516)	110,104
Unrestricted funds					
General funds	56,499	291,109	(314,769)	24,516	57,355
	56,499	291,109	(314,769)	24,516	57,355
Total funds	149,935	601,104	(583,580)	-	167,459

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

15 Movement in funds (Continued)

For period ended 31 July 2022

	At 01-Mar-21 £	Incoming resources £	Outgoing resources £	Transfers £	At 31-Jul-22 £
Restricted funds					
National Lottery Community Fund	16,296	42,518	(35,307)	-	23,507
Arwain Rural Development Programme Leader Plus European Funds	(4,795)	29,817	(25,022)	-	-
Full Circle	50,000	-	(41,618)	-	8,382
Climate Boost	15,000	-	(6,703)	-	8,297
Welsh Water	-	10,000	-	-	10,000
Be The Earth	-	2,000	(2,000)	-	-
Powys County Council	-	40,887	(54,106)	13,219	-
Department of Work and Pensions	-	6,175	(5,550)	-	625
Ashley Family Foundation	-	15,000	-	-	15,000
The A Team Foundation	-	23,000	-	-	23,000
The Prince's Countryside Fund	-	11,000	(6,375)	-	4,625
Brecon Beacons National Park	-	4,917	(6,320)	1,403	-
	76,501	185,314	(183,001)	14,622	93,436
Unrestricted funds					
General funds	61,243	273,260	(263,382)	(14,622)	56,499
	61,243	273,260	(263,382)	(14,622)	56,499
Total funds	137,744	458,574	(446,383)	-	149,935

Restricted funds represent grants received for specific purposes. When the expenditure to which these grants relate is incurred it is charged to the fund in the Statement of Financial Activities.

The National Lottery Community Fund relates to monies received that are restricted for further education support, including boost for climate related investment.

The Full Circle - a grants for academic development, to support and academic lead

Welsh Water - this represents a one off sponsorships for the young peoples camp.

Department & Work in Pensions - These are funds provided to create jobs for young people at risk of long-term unemployment and help them get their first steps on the jobs ladder.

Ashley Family Foundation relates to grant funding received for the Ecological Future Camp Short course and development costs

The A Team Foundation represents grant funding received towards the Chief Operating Officers salary

The Prince's Countryside Fund relates to grant funding received towards the funding of the short course coordinators salary.

Climate Boost - represents a one off supplement to our National Lottery Community Fund People and Places Fund to boot climate action and reducing emissions.

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

16 Transfers

The National Lottery Community Fund was all spent in the last financial year and was therefore incorrectly reported at 31 July 2022. A transfer has been made in the current year from restricted funds to unrestricted funds to cover expenditure previously incorrectly allocated to restricted funds.

Climate Boost monies received were fully utilised in the last financial year and was therefore reported incorrectly. A transfer has been made from restricted funds to unrestricted funds to cover expenditure previously incorrectly allocated to unrestricted funds in the previous year.

Similarly, Department of Work and Pensions funds were fully spent in the last financial year. A transfer has been made from restricted funds to unrestricted funds to cover expenditure previously incorrectly allocated to unrestricted funds.

The balance brought forward on the Princes Countryside Fund was incorrect and a transfer has been made which comprises of the below:

- a. £6,375 has been transferred back to the unrestricted fund to cover expenditure incorrectly allocated.
- b. £67 has been transferred from the unrestricted funds to cover the deficit on this.

Money has been transferred from the unrestricted fund to the Wales Council for Voluntary Action to cover the deficit on this fund.

17 Analysis of unrestricted net assets

For year ended 31 July 2023

	Other Net assets £	Total £
Restricted funds	110,104	110,104
Unrestricted funds	57,355	57,355
	<u>167,459</u>	<u>167,459</u>

For period ended 31 July 2022

	Other Net assets £	Total £
Restricted funds	93,436	93,436
Unrestricted funds	56,499	56,499
	<u>149,935</u>	<u>149,935</u>

18 Legal Status of the charity

Black Mountains College Project is a private company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

16 Related Party Transactions

There were no related party transactions in the year.

BLACK MOUNTAINS COLLEGE PROJECT

England & Wales - Charity number 1180681

Accounts

REGISTERED COMPANY NUMBER: 11193702 (ENGLAND AND WALES)
REGISTERED CHARITY NUMBER: 1180681

BLACK MOUNTAINS COLLEGE PROJECT
(A company limited by guarantee)

ANNUAL REVIEW AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

BLACK MOUNTAINS COLLEGE PROJECT

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PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

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BLACK MOUNTAINS COLLEGE PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

Directors/Trustees

Dr William Newton-Smith
Mr Chris Blake
Ms Emily Durrant (Resigned 3rd December 2021)
Mrs Mari Fforde
Mr Havard Prosser
Mr George Littlejohn
Mr Karl Wills
Ms Sue Pritchard (Resigned 6th June 2022)
Mr Shirish Kulkarni (Appointed 3rd December 2021)
Ms Alice Taherzadeh (Appointed 1st July 2022)
Ms Keri Facer (Appointed 1st July 2022)

Registered Office

Unit 3 Great House Barns
New Street
Talgarth
Brecon
LD3 0AH

Registered Charity Number

1180681

Registered Company Number

11193702

Reporting Accountants

W J James & Co
Bishop House
10 Wheat Street
Brecon
Powys

Bankers

Barclays Bank Plc
Worcester 2
Leicestershire
England
LE87 2BB

BLACK MOUNTAINS COLLEGE PROJECT

REPORT OF THE TRUSTEES

PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

AIMS AND OBJECTIVES

As stated in its Articles, Black Mountains College Project (BMC) is a project for the establishment of a college of higher and further education for the public good.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Black Mountains Community Project, trading as BMC, is a company limited by guarantee, registered with Companies House in England and Wales with the number 11193702.

Registered office address is Unit 3 Great House Barns, New Street, Talgarth, Brecon, Wales, LD3 0AH

Company type is listed as 'Private Limited Company by guarantee without share capital use of 'Limited' exemption'. Incorporated on 7 February 2018.

The nature of BMC business (SIC) is listed as:

- 85410 - Post-secondary non-tertiary education
- 85421 - First-degree level higher education
- 85600 - Educational support services

BMC is registered with The Charity Commission, with the number: 1180681.

Registration was approved on 14 November 2018.

The charity is governed by the Memorandum and Articles of Association lodged with Companies House and dated 7 February 2018.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Six trustees were appointed at the founding board meeting on February 4, 2018 as directors of the company. A further trustee was appointed to the board on 4 January 2020 bringing the total trustee representatives to seven. In December 2020 four additional trustees were appointed. In March two resigned and in June a further one stepped down.

The existing six trustees are registered as trustees with The Charity Commission and declared their other directorships and trusteeships at that time and any conflicts of interest. There were no conflicts of interest.

Care was taken to recruit a balanced cohort of trustees with a range of expertise and professional experience. The charity maintains a skills matrix of its trustees to ensure a balance.

The articles of the charity were amended in 2022 so that trustees serve for fixed terms of three years, for a maximum of two terms.

Chris Blake was appointed interim chair at the AGM in June 2022, taking over from Karl Wills.

Three other trustees were appointed this financial year, Shirish Kulkarni, Keri Facer and Alice Taherzadeh.

Two trustees resigned: Sue Pritchard and Emily Durrant

BLACK MOUNTAINS COLLEGE PROJECT

REPORT OF THE TRUSTEES

PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

CHAIRMAN'S REPORT

Overview

The year end was changed from February 28 to July 31 to reflect the operating calendar of the academic year of the college and so this report covers the period 1 March 2021 to 31 July 2022.

The charity had a positive fourth year, launching further education courses in 2021 and recruiting a second cohort in autumn 2022 and a full short course programme in 2022. Its degree programme was validated by Cardiff Metropolitan University and work undertaken to launch student recruitment for the launch of that in 2023.

Income began to be diversified during the period, with philanthropic fundraising still playing a major role but student fee income rising as a proportion alongside short course revenues. A social investment raise was initiated in 2022, forecast to complete later in the calendar year.

Delivery

Further Education

During the financial period BMC commenced further education teaching with two NVQ level 2 courses validated by Neath Port Talbot College (NPTC Group) and accredited by City and Guilds.

16 students were enrolled for the academic year Sept 2021/2.

The same two level 2 courses were planned for 2022/3 and an increase on that number was forecast for September 2022/3.

Higher Education

The BMC degree BA (Hons) Sustainable Futures: Arts, Ecology and Systems Change was validated by our academic partner Cardiff Metropolitan University in June 2022 and admissions launched at the end of the financial year for September 2023 entry.

Short Courses

A full programme was resumed in 2022 after limitations due to Covid-19. Over 1000 people participated in a range of online and in person one day and multi-day courses. Offerings were directed at a range of different audiences – young people with the free Ecological Futures Camp sponsored by Welsh Water, and adults with retreats. Development was undertaken to broaden audiences both internationally and to corporate and organisational clients.

Income was from a range of sources – grant funding from Powys for adult education, a pay what you can fee structure, corporate sponsorship and from the Ashley Family Foundation and full commercial fees.

PUBLIC BENEFIT

The charity was registered with The Charity Commission, met the requirements of registration and has had regard to the Commission's guidance on public benefit during the period.

BLACK MOUNTAINS COLLEGE PROJECT

REPORT OF THE TRUSTEES

PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

FINANCIAL REVIEW

The charity received income from grants and gifts and tuition fees from the Welsh government via a third party SLA with NPTC Group.

Income

Income

Main sources are as follows:

The Arwain grant (Welsh Government Powys County Council LEADER 'ARWAIN' funding) granted a consortium, of which BMC is a part, to research and establish a 'sustainable skills cluster' for Powys.

An anonymous foundation granted BMC £50,000 towards academic development and the funding of an Academic Lead post.

The National Lottery Community Fund grant from the previous year carried forward into this financial year to support the development of further education programmes.

- Lindenleaf Foundation grant towards core costs - £10,000
- Garfield Weston Foundation
- Mark Leonard Trust
- Princes Countryside Fund
- Powys Community Renewal Fund
- NPTC Group

Human Resources

During the period BMC hired a Finance Officer, a Chief Operations Officer, a Student Support Officer and a Marketing Support Officer

Expenditure

The main expenditures were on operations, staff and development of new courses.

As of the close of the reporting period, the charity was on a sound financial footing with operating costs fully covered until end 2022.

RESERVES POLICY

As at 31 July 2022 Black Mountains College Project held reserves of £56,499. It is the aim of the trustees to hold reserves sufficient to cover all liabilities and operating expenses (salaries, rent, overheads) for 6 months ahead.

It is the policy of the charity to hold reserves sufficient to cover all liabilities and operating expenses for 3 months ahead.

BLACK MOUNTAINS COLLEGE PROJECT

REPORT OF THE TRUSTEES

PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Black Mountains College Project 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 those 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 2019 (FRS 102);
- make judgements 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 adequate 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. They 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.

Approved by the trustees and signed on their behalf by:

.....
Chris Blake
Chair

.....
Date

BLACK MOUNTAINS COLLEGE PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BLACK MOUNTAINS COLLEGE PROJECT

I report to the charity trustees on my examination of the accounts of the company for the period ending 31 July 2022 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity trustees of the company (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 company'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 that in any material respect:

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 and 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 (FRS 102).

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.

J M Roderick BSc ACA
W J James & Co.
Chartered Accountant
Bishop House
10 Wheat Street
Brecon
Powys

.....

BLACK MOUNTAINS COLLEGE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

		Unrestricted Funds £	Restricted Funds £	Period from 1 Mar 2021 to 31 Jul 2022 £	Year ended 28 Feb 2021 £
Incoming From:					
Donations		68,616	12,000	80,616	94,919
Charitable Activities					
<i>Grants and contracts</i>	2	123,503	173,314	296,817	117,225
<i>Higher and Further Education income</i>		73,342	-	73,342	-
Investment income		24	-	24	1
Other income	3	7,775	-	7,775	4,506
Total Income		<u>273,260</u>	<u>185,314</u>	<u>458,574</u>	<u>216,651</u>
Expenditure On:					
Charitable activities	4	263,382	183,001	446,383	164,553
Total Expenditure		<u>263,382</u>	<u>183,001</u>	<u>446,383</u>	<u>164,553</u>
Net Income/(expenditure)		9,878	2,313	12,191	52,098
Transfers between funds	11	(14,622)	14,622	-	-
Net Movement in funds		<u>(4,744)</u>	<u>16,935</u>	<u>12,191</u>	<u>52,098</u>
Total funds at start of period		61,243	76,501	137,744	85,646
Total funds at end of period		<u>56,499</u>	<u>93,436</u>	<u>149,935</u>	<u>137,744</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing

The comparative funds are detailed in note 8
The notes on pages 9 to 17 form part of these financial statements

BLACK MOUNTAINS COLLEGE PROJECT

BALANCE SHEET

AS AT 31 JULY 2022

	Note	Period ended 31 July 2022 £	Year ended 28 February 2021 £
Fixed Assets			
Tangible fixed assets	9	10,171	-
Current Assets			
Debtors	10	2,450	13
Cash at bank		199,859	143,841
		<u>202,309</u>	<u>143,854</u>
Creditors : Amounts falling due within one year	11	<u>(2,545)</u>	<u>(6,110)</u>
Net Current assets		199,764	137,744
Total assets less current liabilities		209,935	137,744
Creditors: Amounts falling due after more than one year	12	<u>(60,000)</u>	<u>-</u>
Net assets		<u><u>149,935</u></u>	<u><u>137,744</u></u>
Funds			
Unrestricted funds			
General funds	13	56,499	61,243
Restricted funds	13	93,436	76,501
		<u><u>149,935</u></u>	<u><u>137,744</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ending 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the period ending 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for each financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Approved on behalf of the board on

.....
Chris Blake
Chairman

The notes on pages 9 to 17 form part of these financial statements

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

Black Mountains College Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be an impact on the charity's operation and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Incoming resources

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or, where entitlement to grant funding is subject to specific performance conditions, is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when grants are received in advance of the event to which they relate.

Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Contractual arrangements and performance related grants are recognised as goods or services supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the provision of advocacy services and include both the direct costs and support costs relating to this activity.

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

1 Accounting policies

Resources expended (continued...)

- Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Costs are apportioned to activities as considered appropriate.

Debtors

Debtors are recognised at their settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts.

Cash at bank and in hand

Cash at and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition of the deposit of similar account.

Grants receivable

- Revenue grants are credited to the income and expenditure account on a receipts basis unless they are in respect of a specific expense, when they are credited in the period in which expenditure is incurred.
- Capital grants are matched with the relevant expenditure as and when incurred. Until the expenditure is incurred, the grants are carried forward.

Creditors

Creditors and provisions are recognised where the charity has a present obligation from a past event that will probably result in the transfer of fund to a third party and the amount due to settle the obligation to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

The charitable company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the charitable company, being invested with insurance companies. Pension costs charged in the Statement of Financial Activities represents contributions payable by the charitable company in the year.

Fixed assets

Fixed assets costing more than £500 have been capitalised at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings- 25% straight line

Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

2 Grants and contracts

For period ended 31 July 2022

	Unrestricted Funds £	Restricted Funds £	Period from 1 Mar 2021 to 31 Jul 2022 £	Year ended 28 Feb 2021 £
National Lottery Community Fund	-	42,518	42,518	59,625
Arwain Rural Development Programme				
Leader Plus European Funds	-	-	-	34,823
Powys County Council	-	56,734	56,734	10,000
HMRC JRS Grant	3,503	-	3,503	12,777
MWMG	-	13,970	13,970	-
DWP	-	6,175	6,175	-
Garfield Weston	90,000	-	90,000	-
C F In Wales	-	15,000	15,000	-
Mark Leonard Trust	30,000	-	30,000	-
The A Team Foundation	-	23,000	23,000	-
The Prince's Countryside Fund	-	11,000	11,000	-
Brecon Beacons Natinoal Park	-	4,917	4,917	-
	123,503	173,314	296,817	117,225

For year ended 28 February 2021

	Unrestricted Funds £	Restricted Funds £	Year ended 28 Feb 2021 £	Year ended 28 Feb 2020 £
National Lottery Community Fund	-	59,625	59,625	16,750
Arwain Rural Development Programme				
Leader Plus European Funds	-	34,823	34,823	49,036
Powys County Council	10,000	-	10,000	-
HMRC JRS Grant	12,777	-	12,777	-
	22,777	94,448	117,225	65,786

3 Other income

	Unrestricted Funds £	Restricted Funds £	Period from 1 Mar 2021 to 31 Jul 2022 £	Year ended 28 Feb 2021 £
Training services	-	-	-	506
Employment Allowance	7,775	-	7,775	4,000
	7,775	-	7,775	4,506

All movements in 2021 were in unrestricted funds

BLACK MOUNTAINS COLLEGE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

4 Charitable activities

For period ended 31 July 2022

	Wages & salaries £	Direct costs £	Support cost £	Period from 1 Mar 2021 to 31 Jul 2022 £	Year ended 28 Feb 2021 £
Establishment of a college of higher and further education	217,426	151,969	72,368	441,763	162,889
Governance	-	4,620	-	4,620	1,664
	<u>217,426</u>	<u>156,589</u>	<u>72,368</u>	<u>446,383</u>	<u>164,553</u>

Allocation is based on actual costs incurred

	Period from 1 Mar 2021 to 31 Jul 2022 £	Year ended 28 Feb 2021 £
Support costs		
Premises costs	7,318	2,521
Office costs	57,235	15,954
Other costs	7,815	248
	<u>72,368</u>	<u>18,723</u>

For year ended 28 February 2021

	Wages & salaries £	Direct costs £	Support cost £	Year ended 28 Feb 2021 £	Year ended 28 Feb 2020 £
Establishment of a college of higher and further education	117,784	26,382	18,723	162,889	256,436
Governance	-	1,664	-	1,664	1,200
	<u>117,784</u>	<u>28,046</u>	<u>18,723</u>	<u>164,553</u>	<u>257,636</u>

Allocation is based on actual costs incurred

	Year ended 28 Feb 2021 £	Year ended 28 Feb 2020 £
Support costs		
Premises costs	2,521	1,471
Office costs	15,954	1,962
Other costs	248	187
	<u>18,723</u>	<u>3,620</u>

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

5 Net income for the year

	Period from 1 Mar 2021 to 31 Jul 2022	Year ended 28 Feb 2021
This is stated after charging:	£	£
Independent examiner's fees		
- for independent examination	1,940	1,664
- for other accountancy services	2,680	-
Trustees remuneration	-	-
Payment of Trustees' travel expenses nil (2021:Nil)	-	-

No Trustee received remuneration during the year nor any person connected with them, received any remuneration from the charity during the year of previous year.

During the year nil (2021: Nil) was paid £nil (2021: Nil) for travel costs and out of pocket expenses.

6 Staff costs and numbers

	Period from 1 Mar 2021 to 31 Jul 2022	Year ended 28 Feb 2021
The aggregate payroll costs were:	£	£
Wages and salaries	199,507	106,944
Social security costs	14,317	8,733
Pension	3,602	2,107
	217,426	117,784

No employee received emoluments of more than £60,000.

The total employment benefits received by key management personnel in the year were £43,651 (2021: £44,040).

The average weekly number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	Period from 1 Mar 2021 to 31 Jul 2022	Year ended 28 Feb 2021
	No.	No.
Charitable activities	11	5
	11	3

7 Taxation

The charity is exempt from tax on income and gains falling with section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BLACK MOUNTAINS COLLEGE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

8 Comparative Statement of Financial Activity figures

	Unrestricted Funds £	Restricted Funds £	Year ended 28 Feb 2021 £
Incoming From:			
Donations	44,919	50,000	94,919
Charitable Activities			
<i>Grants and contracts</i>	22,777	94,448	117,225
Investment income	1	-	1
Other income	4,506	-	4,506
Total Income	72,203	144,448	216,651
Expenditure On:			
Charitable activities	83,741	80,812	164,553
Total Expenditure	83,741	80,812	164,553
Net Income/(expenditure)	(11,538)	63,636	52,098
Total funds at start of period	72,781	12,865	85,646
Total funds at end of period	61,243	76,501	137,744

9 Tangible Fixed Assets

	Fixtures and fittings £	Total £
COST OR VALUATION		
Additions	13,561	13,561
At 31 July 2022	13,561	13,561
DEPRECIATION		
Charge for the year	3,390	3,390
At 31 July 2022	3,390	3,390
NET BOOK VALUE		
At 31 July 2022	10,171	10,171

10 Debtors

	Period ended 31/07/2022 £	Year ended 28/02/2021 £
Other Debtors	13	13
Social security and other taxes	2,437	-
	2,450	13

BLACK MOUNTAINS COLLEGE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

11 Creditors: amounts falling due within one year

	Period ended 31/07/2022	Year ended 28/02/2021
	£	£
Accruals and deferred income	750	750
Social security and other taxes	-	1,338
Other creditors	1,795	4,022
	<u>2,545</u>	<u>6,110</u>

12 Creditors: amounts falling due after more than one year

	Period ended 31/07/2022	Year ended 28/02/2021
	£	£
Other Loans	60,000	-
	<u>60,000</u>	<u>-</u>

13 Movement in funds

For period ended 31 July 2022

	At 01-Mar-21 £	Incoming resources £	Outgoing resources £	Transfers £	At 31-Jul-22 £
Restricted funds					
National Lottery Community Fund	16,296	42,518	(35,307)	-	23,507
Arwain Rural Development Programme Leader Plus European Funds	(4,795)	29,817	(25,022)	-	-
Full Circle	50,000	-	(41,618)	-	8,382
Climate Boost	15,000	-	(6,703)	-	8,297
Welsh Water	-	10,000	-	-	10,000
Be The Earth	-	2,000	(2,000)	-	-
Powys County Council	-	40,887	(54,106)	13,219	-
Department & Work in Pensions	-	6,175	(5,550)	-	625
Ashley Family Foundation	-	15,000	-	-	15,000
The A Team Foundation	-	23,000	-	-	23,000
The Prince's Countryside Fund	-	11,000	(6,375)	-	4,625
Brecon Beacons National Park	-	4,917	(6,320)	1,403	-
	<u>76,501</u>	<u>185,314</u>	<u>(183,001)</u>	<u>14,622</u>	<u>93,436</u>
Unrestricted funds					
General funds	61,243	273,260	(263,382)	(14,622)	56,499
	<u>61,243</u>	<u>273,260</u>	<u>(263,382)</u>	<u>(14,622)</u>	<u>56,499</u>
Total funds	<u>137,744</u>	<u>458,574</u>	<u>(446,383)</u>	<u>-</u>	<u>149,935</u>

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

13 Movement in funds (Continued)

For year ended 28 February 2021

	At 01-Mar-20 £	Incoming resources £	Outgoing resources £	Transfers £	At 28-Feb-21 £
Restricted funds					
National Lottery Community Fund	12,865	44,625	(41,194)	-	16,296
Arwain Rural Development					
Programme Leader Plus European					
Funds	-	34,823	(39,618)	-	(4,795)
Full Circle	-	50,000	-	-	50,000
Climate Boost	-	15,000	-	-	15,000
	12,865	144,448	(80,812)	-	76,501
Unrestricted funds					
General funds	72,781	72,203	(83,741)	-	61,243
	72,781	72,203	(83,741)	-	61,243
Total funds	85,646	216,651	(164,553)	-	137,744

Restricted funds represent grants received for specific purposes. When the expenditure to which these grants relate is incurred it is charged to the fund in the Statement of Financial Activities.

The National Lottery Community Fund relates to monies received that are restricted for further education support, including boost for climate related investment.

The Arwain Rural Development Programme Leader Plus European Fund relates to money received to be used for options appraisal work on campus sites and green energy potential.

The Full Circle - a grants for academic development, to support and academic lead

Welsh Water - this represents a one off sponsorships for the young peoples camp.

Be The Earth - represent a grant received toward the delivery of a short course

Powys County Council - represents grant funding received for short course and NVQ course delivery

Department & Work in Pensions - These are funds provided to create jobs for young people at risk of long-term unemployment and help then get their first steps on the jobs ladder.

Ashley Family Foundation relates to grant funding received for the Ecological Future Camp Short course and development costs

The A Team Foundation represents grant funding received towards the Chief Operating Officers salary

The Prince's Countryside Fund relates to grant funding received towards the funding of the short course coordinators salary.

Brecon Beacons National Park represent funding received toward Chainsaw training course.

The transfer in 2022 of £14,622 from the general fund to the Powys County Council (£13,219) and Brecon Beacons National park (£1,403) is to cover the deficits on these projects .

Climate Boost - represents a one off supplement to our National Lottery Community Fund People and Places Fund to boot climate action and reducing emissions.

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

14 Analysis of unrestricted net assets

For period ended 31 July 2022

	Other Net assets	Total
	£	£
Restricted funds	93,436	93,436
Unrestricted funds	56,499	56,499
	<u>149,935</u>	<u>149,935</u>

For year ended 28 February 2021

	Other Net assets	Total
	£	£
Restricted funds	76,501	76,501
Unrestricted funds	61,243	61,243
	<u>137,744</u>	<u>137,744</u>

15 Legal Status of the charity

Black Mountains College Project is a private company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

15 Related Party Transactions

There were not related party transactions in the year.

BLACK MOUNTAINS COLLEGE PROJECT

England & Wales - Charity number 1180681

Accounts

REGISTERED COMPANY NUMBER: 11193702 (ENGLAND AND WALES)
REGISTERED CHARITY NUMBER: 1180681

BLACK MOUNTAINS COLLEGE PROJECT
(A company limited by guarantee)

ANNUAL REVIEW AND FINANCIAL STATEMENTS

FOR THE YEAR ENDING 28 FEBRUARY 2021

BLACK MOUNTAINS COLLEGE PROJECT

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BLACK MOUNTAINS COLLEGE PROJECT

28 FEBRUARY 2021

LEGAL AND ADMINISTRATIVE DETAILS

Directors/Trustees

Dr William Newton-Smith
Mr Chris Blake
Professor Owen Sheers (resigned 21 June 2021)
Ms Emily Durrant
Mr David Isaac (resigned 22 March 2021)
Ms Elisabeth Passey (resigned 22 March 2021)
Mrs Mari Fforde
Mr Havard Prosser (appointed 4 December 2020)
Mr George Littlejohn vice-chair (appointed 4 December 2020)
Mr Karl Wills chair (appointed 4 December 2020)
Ms Sue Pritchard (appointed 4 December 2020)

Registered Office

Unit 3 Great House Barns
New Street
Talgarth
Brecon
LD3 0AH

Registered Charity Number

1180681

Registered Company Number

11193702

Reporting Accountants

W J James & Co
Bishop House
10 Wheat Street
Brecon
Powys

Bankers

Barclays Bank Plc
Worcester 2
Leicestershire
England
LE87 2BB

BLACK MOUNTAINS COLLEGE PROJECT

REPORT OF THE TRUSTEES

for the year ending 28 February 2021

AIMS AND OBJECTIVES

As stated in its Articles, Black Mountains College Project (BMC) is a project for the establishment of a college of higher and further education for the public good.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Black Mountains Community Project, trading as BMC, is a company limited by guarantee, registered with Companies House in England and Wales with the number 11193702.

Registered office address is Unit 3 Great House Barns, New Street, Talgarth, Brecon, Wales, LD3 0AH

Company type is listed as 'Private Limited Company by guarantee without share capital use of 'Limited' exemption'. Incorporated on 7 February 2018.

The nature of BMC business (SIC) is listed as:

- 85410 - Post-secondary non-tertiary education
- 85421 - First-degree level higher education
- 85600 - Educational support services

BMC is registered with The Charity Commission, with the number: 1180681.

Registration was approved on 14 November 2018.

The charity is governed by the Memorandum and Articles of Association lodged with Companies House and dated 7 February 2018.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Six trustees were appointed at the founding board meeting on February 4, 2018 as directors of the company. A further trustee was appointed to the board on 4 January 2020 bringing the total trustee representatives to seven. In December 2020 four additional trustees were appointed. In March two resigned and in June a further one stepped down.

The existing six trustees are registered as trustees with The Charity Commission and declared their other directorships and trusteeships at that time and any conflicts of interest. There were no conflicts of interest.

Care was taken to recruit a balanced cohort of trustees with a range of expertise and professional experience. The charity maintains a skills matrix of its trustees to ensure a balance.

Trustees serve by mutual agreement and for an indeterminate period.

As interim chair, Karl Wills, was unanimously appointed by the trustees in January 2021. His term as chair was agreed as interim for one year while a search for a new chair progresses. At a subsequent meeting in September 2021 it was agreed to extend his term to the end of 2022.

The three resignations in March and June 2021 were in accordance with the Articles which require a third of the board to step down at each AGM.

BLACK MOUNTAINS COLLEGE PROJECT

REPORT OF THE TRUSTEES (Continued) for the year ending 28 February 2021

CHAIRMAN'S REPORT

Overview

The charity had a positive third year, continuing to establish itself, raising further funds, securing a campus and surviving the pandemic with activities intact and the project plan delayed only slightly.

Following on from the end of the last financial year, when the board endorsed the recommendations of consultants and proposed to pursue a preferred launch strategy at Troed-yr-Harn adjacent to the former hospital site whilst also keeping open the option of rented accommodation for launch, work was focused on achieving this objective.

Delivery

Campus

A donor kindly agreed to acquire Troed yr Harn for the college and rent it to BMC for a reduced rent. Discussions proceeded during FY 2020/21 on a Farm Business Tenancy for the property and planning permission was sought for the development of the site. A land use group was formed to begin the process of drawing up and consulting on land use plans for the 120 acres of the farm.

Further Education

In March, Covid-19 hit and disrupted plans. Neath Port Talbot College (NPTC), with which Black Mountains College has a close working relationship, moved all teaching online and face to face visits for training and approvals were suspended. The FE programmes scheduled for September 2020 were postponed.

Two staff were furloughed in 2020. All staff were furloughed for January and February 2021 during the second lock-down as children needed to be home schooled.

As of mid 2021 we are now on track to launch FE programmes this September 2021.

The BMC model also inspired Open Newton and the Centre for Alternative Technology to come together with BMC and submit an application to Arwain Rural Development Programme for a Sustainability Skills Cluster for Powys, a £150k grant to build a network for skills in Powys between the three institutions and NPTC, using the accreditation and student support services of NPTC to deliver rural skills at diverse sites within the county. In January 2021 the project was successful in its bid for funding.

Higher Education

In September 2020 our prospective higher education partner pulled out and we began a search for a replacement. This resulted in the successful engagement of another Welsh HEI as a validating partner for the degree. Academic development continued through the year end with a target for validation by the end of 2021 and HE delivery commencing in 2023.

Short Courses

Despite the pandemic, BMC held a range of free and low cost online public events - teaching training on climate education, creative writing for youth and adults on climate subjects, and a public lecture at the Hay Festival.

BLACK MOUNTAINS COLLEGE PROJECT

REPORT OF THE TRUSTEES (Continued) for the year ending 28 February 2021

PUBLIC BENEFIT

The charity was registered with The Charity Commission, met the requirements of registration and has had regard to the Commission's guidance on public benefit during the period.

It has not commenced delivering education for the public good as yet, but expects to offer courses funded through statutory mechanism with NPTC from September 2021.

FINANCIAL REVIEW

The charity received income from grants and gifts and expects to receive its first income from fees provided via the Welsh government in September 2021.

Income

Main sources are as follows:

The Arwain grant (Welsh Government Powys County Council LEADER 'ARWAIN' funding) granted a consortium, of which BMC is a part, to research and establish a 'sustainable skills cluster' for Powys.

An anonymous foundation granted BMC £50,000 towards academic development and the funding of an Academic Lead post.

The National Lottery Community Fund grant from the previous year carried forward into this financial year to support the development of further education programmes.

Several donations from private individuals increased our unrestricted funds.

Since the end of the reporting year several further developments were noted as follows:

Income

- Lindenleaf Foundation grant towards core costs - £10,000
- Enrollment exceeded targets and expectations and further education fee income net of royalties for academic year 2021/2 was forecast at £85,800.

Operations

- The charity is planning to establish a Community Interest Company (CIC) to attract equity investment
- BMC hired several part time tutors and a course coordinator
- BMC consolidated operations with a full-time administrator
- BMC was approved as a partner of Cardiff Metropolitan University and our draft degree programme is now 'subject to validation' pending approval by the university. Validation is expected in January 2022 which will pave the way for us to teach elements of the degree from September 2022.
- BMC was inducted into the global Open Society University Network (OSUN), allowing us to offer our programmes to students from 50 institutions around the world.

Expenditure

The main expenditures were on staff, architects, and consultants related to planning permission and energy assessments and the cost of a new website design and hosting.

As of the close of the reporting period, the charity was on a sound financial footing with operating costs fully covered until end 2021.

BLACK MOUNTAINS COLLEGE PROJECT

REPORT OF THE TRUSTEES (Continued) for the year ending 28 February 2021

RESERVES POLICY

As at 28 February 2021 Black Mountains College Project held reserves of £137,644. It is the aim of the trustees to hold reserves sufficient to cover all liabilities and operating expenses (salaries, rent, overheads) for 6 months ahead.

It is the policy of the charity to hold reserves sufficient to cover all liabilities and operating expenses for 3 months ahead.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Black Mountains College Project 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 those 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 judgements 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 adequate 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. They 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.

Approved by the trustees and signed on their behalf by:

.....
Karl Wills
Interim Chair

.....September 10, 2021.....
Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BLACK MOUNTAINS COLLEGE PROJECT

I report to the charity trustees on my examination of the accounts of the company for the year ending 28 February 2021 which are set out on pages 7 to 14.

Responsibilities and basis of report

As the charity trustees of the company (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 company'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 that in any material respect:

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 and 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 (FRS 102).

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.

J M Roderick BSc ACA
W J James & Co.
Chartered Accountant
Bishop House
10 Wheat Street
Brecon
Powys

BLACK MOUNTAINS COLLEGE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 28 FEBRUARY 2021

	Note	Unrestricted Funds £	Restricted Funds £	YEAR ENDED 28-Feb-21 £	YEAR ENDED 28-Feb-20 £
Incoming From:					
Donations		44,919	50,000	94,919	200,819
Charitable Activities					
<i>Grants and contracts</i>	2	22,777	94,448	117,225	65,786
Investment income		1		1	57
Other income	3	4,506	-	4,506	7,873
Total Income		72,203	144,448	216,651	274,535
Expenditure On:					
Charitable activities	4	83,741	80,812	164,553	257,636
Total Expenditure		83,741	80,812	164,553	257,636
Net Income/(expenditure)		(11,538)	63,636	52,098	16,899
Total funds at start of period		72,781	12,865	85,646	68,747
Total funds at end of period		61,243	76,501	137,744	85,646

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing

The comparative funds are detailed in note 8
The notes on pages 9 to 15 form part of these financial statements

BLACK MOUNTAINS COLLEGE PROJECT

BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Note	2021 £	2020 £
Current Assets			
Debtors	9	13	13
Cash at bank		143,841	95,644
		<u>143,854</u>	<u>95,657</u>
Creditors : Amounts falling due within one year	10	<u>(6,110)</u>	<u>(10,011)</u>
Net Current Assets		137,744	85,646
Net assets		<u>137,744</u>	<u>85,646</u>
Funds			
Unrestricted funds			
General funds	12	61,243	72,781
Restricted funds	12	76,501	12,865
		<u>137,744</u>	<u>85,646</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ending 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for each financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Approved on behalf of the board on

.....
Karl Willis
Chairman

The notes on pages 9 to 15 form part of these financial statements

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the

Black Mountains College Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be an impact on the charity's operation and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Incoming resources

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or, where entitlement to grant funding is subject to specific performance conditions, is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when grants are received in advance of the event to which they relate.

Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Contractual arrangements and performance related grants are recognised as goods or services supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

Resources expended (continued...)

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the provision of advocacy services and include both the direct costs and support costs relating to this activity.
- Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Costs are apportioned to activities as considered appropriate.

Debtors

Debtors are recognised at their settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts.

Cash at bank and in hand

Cash at and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition of the deposit of similar account.

Grants receivable

- Revenue grants are credited to the income and expenditure account on a receipts basis unless they are in respect of a specific expense, when they are credited in the period in which expenditure is incurred.
- Capital grants are matched with the relevant expenditure as and when incurred. Until the expenditure is incurred, the grants are carried forward.

Creditors

Creditors and provisions are recognised where the charity has a present obligation from a past event that will probably result in the transfer of fund to a third party and the amount due to settle the obligation to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

The charitable company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the charitable company, being invested with insurance companies. Pension costs charged in the Statement of Financial Activities represents contributions payable by the charitable company in the year.

Fixed assets

Fixed assets costing more than £500 have been capitalised at cost.

Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

BLACK MOUNTAINS COLLEGE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2021

2 Grants and contracts

For year ended 28 February 2021

	Unrestricted	Restricted	2021	2020
	£	£	£	£
National Lottery Community Fund	-	59,625	59,625	16,750
Arwain Rural Development Programme				
Leader Plus European Funds	-	34,823	34,823	49,036
Powys County Council	10,000	-	10,000	-
HMRC JRS Grant	12,777	-	12,777	-
	<u>22,777</u>	<u>94,448</u>	<u>117,225</u>	<u>65,786</u>

For year ended 28 February 2020

	Unrestricted	Restricted	2021	2020
	£	£	£	£
National Lottery Community Fund	-	16,750	16,750	-
Arwain Rural Development Programme				
Leader Plus European Funds	-	49,036	49,036	-
Community Foundation in Wales grant	-	-	-	45,000
Brecon Beacons National Park Sustainable Development Fund	-	-	-	30,000
	<u>-</u>	<u>65,786</u>	<u>65,786</u>	<u>75,000</u>

3 Other income

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Training services	506	-	506	4,580
Employment Allowance	4,000	-	4,000	3,293
	<u>4,506</u>	<u>-</u>	<u>4,506</u>	<u>7,873</u>

All movements in 2020 were in unrestricted funds

4 Charitable activities

For year ended 28 February 2021

	Wages & salaries	Direct costs	Support cost	2021	2020
	£	£	£	£	£
Establishment of a college of higher and further education	117,784	26,382	18,723	162,889	256,436
Governance	-	1,664	-	1,664	1,200
	<u>117,784</u>	<u>28,046</u>	<u>18,723</u>	<u>164,553</u>	<u>257,636</u>

Allocation is based on actual costs incurred

Support costs	2021	2020
	£	£
Premises costs	2,521	1,471
Office costs	15,954	1,962
Other costs	248	187
	<u>18,723</u>	<u>3,620</u>

BLACK MOUNTAINS COLLEGE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2021

4 Charitable activities (continued)

For year ended 28 February 2020

	Wages & salaries	Direct costs	Support cost	2020	2019
	£	£	£	£	£
Establishment of a college of higher and further education	105,979	146,837	3,620	256,436	44,228
Governance	-	1,200	-	1,200	750
	<u>105,979</u>	<u>148,037</u>	<u>3,620</u>	<u>257,636</u>	<u>44,978</u>

Allocation is based on actual costs incurred

Support costs

	2020	2019
	£	£
Premises costs	1,471	-
Office costs	1,962	1,151
Other costs	187	13
	<u>3,620</u>	<u>1,164</u>

5 Net income for the year

This is stated after charging:

	2021	2020
	£	£
Independent examiner's fees		
- for independent examination	1,664	1,200
- for other accountancy services	-	-
Trustees remuneration	-	-
Payment of Trustees' travel expenses nil (2020:1)	-	134

No trustee received remuneration during the year nor any person connected with them, received any remuneration from the charity during the year of previous year.

During the year nil (2020:1) was paid £nil (2020: £134) for travel costs and out of pocket expenses.

6 Staff costs and numbers

The aggregate payroll costs were:

	2021	2020
	£	£
Wages and salaries	106,944	103,717
Social security costs	8,733	2,262
Pension	2,107	-
	<u>117,784</u>	<u>105,979</u>

No employee received emoluments of more than £60,000.

The total employment benefits received by key management personnel in the year were £44,040 (2020: £41,000).

The average weekly number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2021	2020
	No.	No.
Charitable activities	5	3
	<u>5</u>	<u>3</u>

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2021

7 Taxation

The charity is exempt from tax on income and gains falling with section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Comparative Statement of Financial Activity figures

	Unrestricted Funds £	Restricted Funds £	2020 £
Incoming From:			
Donations	200,819	-	200,819
Charitable Activities			
<i>Grants and contracts</i>	-	65,786	65,786
Investment income	57	-	57
Other income	7,873	-	7,873
Total Income	208,749	65,786	274,535
Expenditure On:			
Charitable activities	182,180	75,456	257,636
Total Expenditure	182,180	75,456	257,636
Net Income/(expenditure)	26,569	(9,670)	16,899
Transfers between funds	(22,535)	22,535	-
Net Movement in funds	4,034	12,865	16,899
Total funds at start of period	68,747	-	68,747
Total funds at end of period	72,781	12,865	85,646

9 Debtors

	2021 £	2020 £
Other Debtors	13	13
	13	13

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	750	750
Social security and other taxes	1,338	6,919
Other creditors	4,022	2,342
	6,110	10,011

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2021

11 Movement in funds

For year ended 28 February 2021

	At 01-Mar-20 £	Incoming resources £	Outgoing resources £	Transfers £	At 28-Feb-21 £
Restricted funds					
National Lottery Community Fund	12,865	44,625	(41,194)		16,296
Arwain Rural Development					
Programme Leader Plus European	-	34,823	(39,618)	-	(4,795)
Funds					
Full Circle	-	50,000	-	-	50,000
Climate Boost	-	15,000	-	-	15,000
	12,865	144,448	(80,812)	-	76,501
Unrestricted funds					
General funds	72,781	72,203	(83,741)	-	61,243
	72,781	72,203	(83,741)	-	61,243
Total funds	85,646	216,651	(164,553)	-	137,744

For year ended 28 February 2020

	At 01-Mar-19 £	Incoming resources £	Outgoing resources £	Transfers £	At 28-Feb-20 £
Restricted funds					
National Lottery Community Fund	-	16,750	(3,885)		12,865
Arwain Rural Development					
Programme Leader Plus European	-	49,036	(71,571)	22,535	-
Funds					
	-	65,786	(75,456)	22,535	12,865
Unrestricted funds					
General funds	68,747	208,749	(182,180)	(22,535)	72,781
	68,747	208,749	(182,180)	(22,535)	72,781
Total funds	68,747	274,535	(257,636)	-	85,646

Restricted funds represent grants received for specific purposes. When the expenditure to which these grants relate is incurred it is charged to the fund in the Statement of Financial Activities.

The National Lottery Community Fund relates to monies received that are restricted for further education support, including boost for climate related investment.

The Arwain Rural Development Programme Leader Plus European Fund relates to money received to be used for options appraisal work on campus sites and green energy potential.

The Full Circle - a grants for academic development, to support and academic lead

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2021

11 Movement in funds

The transfer in 2020 of £22,535 from the general fund to the Arwain Rural Development Programme Leader plus European Fund to cover the deficit on this.

12 Analysis of unrestricted net assets

For year ended 28 February 2021

	Other Net assets	Total
	£	£
Restricted funds	76,501	76,501
Unrestricted funds	61,243	61,243
	137,744	137,744

For year ended 28 February 2020

	Other Net assets	Total
	£	£
Restricted funds	12,865	12,865
Unrestricted funds	72,781	72,781
	85,646	85,646

13 Legal Status of the charity

Black Mountains College Project is a private company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

14 Related Party Transactions

There were not related party transactions in the year.