

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

CONTENTS

PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

	Page
Legal and Administrative Details	1
Report of the Trustees	2
Report of the Independent Examiner	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9

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

.....

PERIOD FROM 1 MARCH 2021 TO 31 JULY 2022

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>	-
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.