

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

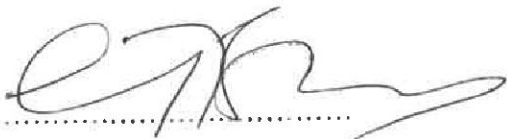
The trustees (who are also the directors of Black Mountains College Project for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted 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

24/04/2024

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 | 36,000 | - |
| | | <u>74,859</u> | <u>10,171</u> |
| Current Assets | | | |
| Debtors | 12 | 64,282 | 2,450 |
| Cash at bank | | 302,303 | 199,859 |
| | | <u>366,585</u> | <u>202,309</u> |
| Creditors : Amounts falling due within one year | 13 | (77,032) | (2,545) |
| 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 | (196,953) | (60,000) |
| Net assets | | <u>167,459</u> | <u>149,935</u> |
| Funds | | | |
| Unrestricted funds | | | |
| General funds | 15 | 57,355 | 56,499 |
| Restricted funds | 15 | 110,104 | 93,436 |
| | | <u>167,459</u> | <u>149,935</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 | - |
| | <u>77,032</u> | <u>2,545</u> |

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 |
| | <u>196,953</u> | <u>60,000</u> |

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 |
| | <u>93,436</u> | <u>309,995</u> | <u>(268,811)</u> | <u>(24,516)</u> | <u>110,104</u> |
| Unrestricted funds | | | | | |
| General funds | 56,499 | 291,109 | (314,769) | 24,516 | 57,355 |
| | <u>56,499</u> | <u>291,109</u> | <u>(314,769)</u> | <u>24,516</u> | <u>57,355</u> |
| Total funds | <u>149,935</u> | <u>601,104</u> | <u>(583,580)</u> | <u>-</u> | <u>167,459</u> |

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.