

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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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').

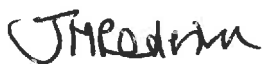
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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	(459,753)	(77,032)
Net Current assets		<u>80,979</u>	<u>289,553</u>
Total assets less current liabilities		261,491	364,412
Creditors: Amounts falling due after more than one year	14	(182,251)	(196,953)
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

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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

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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>

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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

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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					
e 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 – Welsh					
Farming Cluster	-	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

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.

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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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.

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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).