

**PEER UK LTD**

**(Company limited by guarantee no. 05757614  
registered charity no. 1115091)**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2014**

**PEER UK LTD**

(Company limited by guarantee no. 05757614, registered charity no. 1115091)

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**REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 March 2014

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
ITS TRUSTEES AND ADVISERS**  
For the year ended 31 March 2014

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<b>Board of Trustees</b>	Felicity Allen Simon Tuttle Achim Borchardt-Hume Kirsten Dunne Fiona Murphy Antoinette O'Loughlin Mark Wallinger Alister Warman	(Chair) (Treasurer)  (resigned 9 Dec 2013)  (appointed 11 March 2014)
<b>Director/Chief Executive</b>	Ingrid Swenson	
<b>Company reg. no.</b>	05757614	
<b>Charity reg. no.</b>	1115091	
<b>Registered office</b>	99 Hoxton Street London N1 6QL	
<b>Independent examiner</b>	John Ball FCA MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ	
<b>Bankers</b>	National Westminster Bank Plc 135 Bishopsgate London EC2M 3UR	

**BOARD OF TRUSTEES' REPORT**  
**For the year ended 31 March 2014**

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The Board of Trustees, who act as directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their annual report and the financial statements of Peer UK Ltd for the year ended 31 March 2014. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (revised 2005)'.

**Structure, governance and management**

The Charity is a company limited by guarantee, its members being its Trustees. Their liability in the event of insolvent liquidation is limited to £10 per member and at 31 March 2014 there were 7 members. The Charity was incorporated on 27 March 2006 and registered as a charity on 5 July 2006. The Charity is governed by its Memorandum and Articles of Association.

The Memorandum and Articles allow for new Trustees to be appointed at any time by the Board of Trustees, and the number of Trustees must not fall below three. Trustees are then elected annually and may resign during the year by written notice to the Board. Prior to their appointment, new Trustees are invited to attend a quarterly Trustees' meeting as an observer and to meet the existing Trustees.

New Trustees undergo a consultation period of no less than half a day with the Director of the Charity to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, and recent financial performance of the Charity. Trustees are also encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The Trustees have appointed a Director who is responsible for the day to day operation of the Charity. The Board meets on a quarterly basis and oversees decisions relating to the infrastructure and strategic direction of the Charity and measures of good governance.

**Objectives**

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

**Achievements and performance**

The financial year 2013–14 was the second of three years as a new client of Arts Council England's National Portfolio (NPO) and thus enabled the organisation to plan ahead more effectively and with more assurance. This support continues to be a valuable endorsement of our work and provides a demonstrable vote of confidence to other existing and potential supporters.

**BOARD OF TRUSTEES' REPORT**  
**For the year ended 31 March 2014**

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A significant achievement in the year was PEER's successful negotiations with its landlords, London Borough of Hackney in its application for a new lease to become a Voluntary and Community Sector (VCS) tenant. This offers a significantly discounted rent of £4 per square foot, and is approximately a 70% reduction of commercial rent. It is a five-year renewable lease from September 2013 that was awarded after successfully meeting the borough's eligibility criteria as contributing to their education, employment and community agendas.

The general financial climate for arts funding remained tough, however, and this was particularly noted in the ability to attract corporate support, applications to trusts and foundations and securing individual programme supporters.

The ACE NPO provided a grant of £50K of unrestricted funds, which represents under 35% of turnover (excluding the Catalyst funding, see below). This amount was allocated to core costs, which remained roughly £90,000 per annum. The shortfall in core costs of around £40,000 in addition to 100% of our programme expenditure was achieved in the following ways:

- A generous grant of £20,000 for the fourth year from the Paul and Louise Cooke Endowment, which was directed to both programme and overheads.
- £20,000 towards the general manager's salary from Esmée Fairbairn from a two-year grant that expires in August 2014.
- Income from percentages of sales of work from exhibitions and also from our fundraising editions, which netted around £10,000 after costs.
- Successful partnership working with other organisations such as Animate Projects and Acme which helps to share costs and maximise audiences, as well as with Shoreditch Trust.

PEER's successful application to the Arts Council's Catalyst fund was confirmed in May 2013. This two-year grant was awarded to PEER as a consortia partner with Shoreditch Trust, with whom it had worked on a number of community based projects since 2006. This funding, which is approximately £15,000 per annum per organisation is specifically to enable organisational resilience through support in 1) strategic fundraising, 2) board development and in 3) marketing and communications. At the end of the first year of funding, PEER had underspent this grant by approximately £10,000 and will defer the underspend to 2014-15. The reasons for this underspend, as detailed in its interim report to Arts Council England were twofold:

1. to maximize potential for strategic development of the organisation to reflect changes on the Board. Specifically, the announced stepping-down of the existing chair in autumn 2013 and the appointment of a new Chair in December. In addition it was agreed to wait for the appointment of a new board member with specific expertise in public sector fundraising (as discussed further below) to contribute to the strategy.
2. to enable the Director, Ingrid Swenson, to take up a professional development opportunity for a part-sabbatical with the Contemporary Art Society and the Whitechapel Gallery as a Curatorial Fellow. This required her to reduce her full time position to 40% for three months from July to September 2013, with further time commitments to undertake the Fellowship until July 2014. The Fellowship enabled professional development opportunities for the director, but also the General Manager, who deputised in her absence, and also a temporary part-time administrator who was brought in to assist with office administration.

PEER will fully implement the Catalyst strategy during 2014-15.

**BOARD OF TRUSTEES' REPORT**  
**For the year ended 31 March 2014**

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**The Programme**

PEER's 2013/14 programme has broadly been characterised by an increased focus on the development and presentation of its work for audiences to experience both from within the gallery, but also to explore ways in which these projects can be experienced from the street, and viewed through the windows. The Paul and Louise Cooke Endowment provided key support for each of the gallery projects, and further support was raised for individual projects as indicated below.

**Andro Semeiko – residency ended 14 April with continued activity to December**

The three-month artist's residency at PEER concluded in early April, but a number of activities took place in the final week and also later in the year. He held an open studio for which a number of specially arranged studio visits were organised including, Jenni Lomax, Director of Camden Arts Centre; Gavin Delahunty, Head of Exhibitions at Tate Liverpool; Alister Warman, PEER Trustee, Kate MacGarry, gallery owner; Andrew Hunt, director of Focal Point Gallery, and others. The artist staged two performances at the gallery on April 8 and 14, with actor Bill Bingham which was attended by a total audience of 38. After the second performance he took part in a panel discussion with project collaborators, author Zinovy Zinik, and critic Sally O'Reilly that was chaired by critic JJ Charlesworth. An afternoon multigenerational drawing workshop took place on 11 April, which attracted 40 participants.

Having successfully raised funding from ACE Grants for the Arts, the artist continued this project by producing a book with his collaborators that was first launched at PEER on 27 September, and was attended by around 50 guests. The book was also launched with a reading performance from the artist and collaborators at Waterstone's on Piccadilly on 12 December, which also attracted an audience of around 50 people. As a direct result of the PEER project, the artist has been invited to make two further projects, one at Baltic 39 in Newcastle in September 2013 and a residency and exhibition selected by Andrew Hunt and artist Mike Nelson at Temporary Art Projects at Southend on Sea.

**Karin Ruggaber – An Outside of a House – 25 April to 29 June**

The artist produced three new works for this project – two new large-scale sculptures and a film for the website, increasing the amount of activity made available to our audiences digitally. The gallery works were conceived specifically for the vitrine-like quality of PEER's space and with the possibility of the works being viewed from both within the gallery as well as from outside. This aspect of the project was further explored in the film work being part of the exhibition, yet also as existing separately via the PEER website. The artist took part in a panel discussion with two other artists, Sarah Staton and Philip Lai, and was attended by 20 people. The discussion was recorded, transcribed, edited and made into an illustrated booklet, which is available for free. The exhibition received support from The Elephant Trust and from The Henry Moore Foundation. It received extremely good press coverage with reviews in The Guardian Guide, Time Out and Art Monthly, as well as being selected as the exhibition of the week by the director of the Contemporary Art Society.

**A-tri-lick – 20 July to 14 September**

This project was a three-artist exhibition during the summer, which included new, specially produced works from Caroline Achaintre, who was the most established of the group; Sarah Bowker-Jones who had the least exhibition experience and therefore provided a wonderful opportunity for an emerging artist, and George Young who had some, but not extensive exhibition experience. Gemma Lloyd, PEER's General Manager, who was deputising for the Director while she was on part sabbatical, curated this exhibition. She also invited a co-curator, Eva Rowson, to work with her on the selection and installation. Together they also organised a gallery event alongside the exhibition, which took the form of a performative tour of the exhibition by artist Mark Wayman. This event attracted an audience of 22. The exhibition received on-line reviews in Abstract Critical, and the in-house John Jones news as well as in Time Out in print.

**BOARD OF TRUSTEES' REPORT**  
**For the year ended 31 March 2014**

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**Danh Vo – We The People – 4 October to 7 December**

Vietnamese-born artist Danh Vo responded enthusiastically to PEER's invitation to present works from his extraordinarily ambitious international project entitled *We The People*. The opportunity to take part in this project is an example of how, regardless of PEER's modest size and means, it is able to attract and engage artists who are equally invited to exhibit at major galleries and museums worldwide. This project was organised at relatively short notice as a result of having to accommodate a shift in the programme. This meant that there was very limited time to fundraise. Support was gratefully received as a result of a late approach to the Henry Moore Foundation for £4K of support, but the overall costs, particularly transport has left a shortfall in the budget. This is balanced by the tremendous response from audiences, peers and the press for this project. As with the Karin Ruggaber project earlier, this project was conceived to be viewed equally from both inside and outside the gallery, and explanatory signage was placed in the window to enable viewers to learn about the project by reading this information on the street. We produced two free postcards to be picked up by visitors to the exhibition, which were also distributed at the Frieze Art Fair and an effective marketing tool. Artforum magazine very generously gave us a free quarter page ad in their November issue, which had a value of \$2000. A substantial interview with the artist featured in Art Monthly magazine, and the exhibition was also reviewed in the on-line magazine, This is Tomorrow.

**Breda Beban – Walk of the Three Chairs – 13 to 20 December**

PEER commissioned a major project with Breda Beban in 2003, who died in 2012. As part of the Film and Video Umbrella's 25 years celebrations, PEER hosted a work by the artist for one week in December. The launch of the project was well attended by 60 people and attracted a further 100 visitors over the week.

**Out of Site – 18 January to 8 March**

It had long been PEER's ambition to collaborate with Animate Projects on a series of animation commissions to be back projected from within the gallery space onto the street. AP's successful application to ACE's Grants for the Arts enabled this project. From a long list of 50 names, 15 applications were received and the directors of AP and PEER were joined by Sally Tallant, Director of the Liverpool Biennale to shortlist and select the four artists to be awarded commissions. The four commissioned artists were Savinder Baul, Kota Ezawa, Karolina Glusiec and Margaret Salmon. The projected films provoked much interest from the local community and public, as was captured on the film documentation by Chris Dorley Brown, which is viewable on both PEER's and AP's websites. The animations were projected until 8pm each evening to take advantage of the long nights and to maximise a range of audiences. A free leaflet/poster was produced and available outside which was picked up by approximately 2000 passers by during the 8-week show. This contained information about the project and about each of the artists. It also contained a commissioned story by writer Tony White, who also subsequently wrote about this project for the Huffington Post. Three of the artists (excepting Kota Ezawa) took part in a panel discussion with Tony White at PEER, which had an intimate audience of 18. Savinder Baul carried out a two-day workshop with children from Columbia School to produce their own animations, which were projected onto the PEER windows at a special event on March 5, and were then made available to view on the PEER website. Approximately 40 pupils, teachers, parents and friends came to this very lively event.

**BOARD OF TRUSTEES' REPORT**  
**For the year ended 31 March 2014**

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As this project was experienced exclusively from outside it is difficult to make a very accurate assessment of viewer numbers. To maximise the potential for audiences during the short days, the projection times were extended beyond our regular opening hours from noon – 6pm to 3 – 8pm. This enabled the work to be seen by large numbers of local residents including young people after school, customers to the post office and cash point machine next door and was also available to visitors to Hoxton Street who come to socialise in the evenings at a growing number of bars, pubs, restaurants and cafés. The range of demographic from late afternoon to evening is captured in Chris Dorley Brown's film, which show how some passers by encounter the work in a casual way while walking past, while others stop to watch for several minutes. Having undertaken a sample numbers count on various days at various times during the project, it is estimated that approximately 12,000 people experienced the work to varying degrees. Animate Projects has made all four commissioned films available on the website, and the number of recorded views at the end of May 2014 was 2,010. This brings the total audience figure to around 14,000 in addition to those who took part in the workshop with Columbia School or the in-conversation event with the artists.

**William Hunt – Playing the Goat (performance) 9 February**

PEER commissioned a very ambitious and risky performance by William Hunt, which took place in 2013-14, but which will be exhibited in the next financial year. This involved the artist driving a car at speed into a concrete crash barrier, with the back of the car carrying a large quantity of white paint. This event was professionally filmed by a crew of industry professionals from a number of angles using state of the art camera technology. The event was hosted by High House Production Park as support in kind, which had been negotiated by Jonathan Harvey, CEO of Acme, who generously provided the studio space on site. The combined value of this support in kind is estimated to be around £9K. This project was supported by £4,000 from the Ampersand Foundation in addition to two allocations, one of £4,000 and one of £3,000 (total £7,000) across two years of Paul and Louise Endowment support. The staging and production of this complex performance was faultlessly coordinated and managed by General Manager, Gemma Lloyd. William Hunt and PEER director, Ingrid Swenson, were invited to the Henry Moore Institute in Leeds to make presentations about commissioning risk in art, from both the perspective of the artist and of the commissioner. The post-production and exhibition of this ambitious project will be reported on in the next year

**David Murphy – Certain Impacts** opened on 26 March and will be reported on in next year's annual report.

**Education, participation and Shoreditch Festival**

PEER has continued to work hard to offer participatory projects for local audiences as well as offer public events following the conclusion of support from a two-year grant from the Paul Hamlyn Foundation. This activity has taken the form of talks and workshops delivered alongside the gallery projects as described in the individual descriptions above.

In addition to this, PEER also organised and delivered a selection of activities as part of the 2013 Shoreditch Festival on 13 and 14 July. This included an exhibition of work by eight young people who participated in a Creative Mentoring project with local creative organisations and businesses developed by Shoreditch Trust and University of the Arts London. This exhibition took the form of a mock hairdressers constructed in the gallery. Alongside this the artist Faisal Abdu'Allah made a performance based on his experience as a barber, to which attracted an audience of 25 people and is viewable on the PEER website.

PEER also carried out a project based on the commemorative blue plaques, which are seen on buildings across the capital. Working with two paid interns to research the lives and histories of local Hoxton residents over the past 150 years, blue plaques about the past residents of Hoxton were produced and then placed in around 20 shops and building along the street. Over the festival weekend, local audiences were invited to come into the gallery to make their own blue plaques, to celebrate themselves, family member current or past or a friend. This enormously successful project was tweeted by a local councilor, approximately 25 people took part in producing their own plaques, and was seen and enjoyed by approximately 300 local residents. PEER also arranged a very popular free drop-in silk scarf-decorating workshop, to which over 30 took part.



**BOARD OF TRUSTEES' REPORT**  
**For the year ended 31 March 2014**

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**Marketing and audience building**

Two exhibitions in the year were conceived by the artists to be viewed equally from within the gallery space and also from the street, these were Karin Ruggaber's An Outside of a House, and Danh Vo's We the People. One exhibition in this year, Out of Site, was conceived to be seen exclusively from outside the gallery. It is therefore difficult to capture precise statistics about audience figures, but PEER is confident that a conservative estimate would be well in excess of 16,000 over the year.

Significant improvements were made to PEER's website to improve audience data collection and interpretation in the previous year, so in this current year the focus was to consolidate and build on these developments. PEER continued to improve its social media connections by an increase of around 25% of twitter followers to nearly 1200, and increasing its email subscriptions by 30% to nearly 6,500. PEER kept its subscribers in touch with activities through regular announcements and updates via quarterly newsletters as well as an additional 17 email notices to alert audiences to openings, special events such as talks or performances, special offers and project finishing dates. Building on the achievements of audience development during 2013-14 PEER looks forward to expanding our reach through social media, and this will be a focus in the coming year.

This year presented a number of challenges, particularly in terms of staff and financial capacity, but the organisation delivered on all of its targets and in many instances comfortably exceeded them.

**Financial review**

The results of the Charity's operation are set out in the financial statements. The net inflow of funds for the year amounted to £32,313 (2013 : outflow of -£6,820). The surplus at 31 March 2014 amounted to £128,164 (2013 : £95,851), with £45,622 relating to restricted funds carried forward.

The Trustees consider the minimum level of reserves required to ensure the continuing running of the Charity to be approximately three months' general running costs. The Trust's free reserves as at 31 March 2014 stood at £63,931, which the Trustees consider to be adequate, taking account of expected core costs in the coming year. Peer UK Ltd receives contributions for core costs from grant providers when taking on new projects as part of the grant agreements.

**Public benefit**

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

- Deliver uncompromising, innovative, world-class art in the gallery and the public realm that is lead by ideas and excellence rather than fashion and marketability.
- Offer creative opportunities to local people of all ages and from a range of economic, social and cultural backgrounds through our participation programme.
- Provide emerging, mid-career and established artists with opportunities to explore and take new risks in their working practice.
- Make a positive impact on the local environment and its communities through the provision of the highest quality art.

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

**BOARD OF TRUSTEES' REPORT**  
**For the year ended 31 March 2014**

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**Statement of Board of Trustees' responsibilities**

The Board of Trustees is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law applicable to charities in England/Wales requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements the Board of Trustees have:

- selected suitable accounting policies and applied them consistently,
- made judgements and estimates that are reasonable and prudent,
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis (unless it is inappropriate to presume that the Charity will continue in operation).

The Board of Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Preparation of the report**

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

**Accountants**

The accountants, MHA MacIntyre Hudson have indicated their willingness to accept re-appointment for the coming year.

This report was approved and authorised for issue by the Board of Trustees on 25 September 2014 and signed on its behalf by:

Felicity Allen  
Chair

## **Independent examiner's report to the Board of Trustees of Peer UK Ltd**

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I report on the financial statements for the year ended 31 March 2014 set out on pages 9 to 18

### **Respective responsibilities of Board of Trustees and independent examiner**

The Board of Trustees, who are the directors of Peer UK Ltd for the purposes of company law, and the trustees for the purposes of charity law, are responsible for the preparation of the financial statements. The Board of Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Company is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### **Basis of Independent examiner's statement**

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Company, and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as the Board of Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

### **John Ball FCA**

MHA MacIntyre Hudson  
Chartered Accountants  
New Bridge Street House  
30-34 New Bridge Street  
London EC4V 6BJ  
Date:

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)**  
**For the year ended 31 March 2014**

	Unrestricted Funds	Restricted Funds	Total Funds	<i>Total Funds</i>	
Note	2014 £	2014 £	2014 £	2013 £	
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	94,515	71,406	165,921	104,105
Bank interest receivable		242		242	603
Incoming resources from charitable activities					
	3	33,392		33,392	69,035
Other incoming resources		2,698		2,698	4,582
<b>TOTAL INCOMING RESOURCES</b>		<b>130,847</b>	<b>71,406</b>	<b>202,253</b>	<b>178,325</b>
<b>RESOURCES EXPENDED</b>					
Staffing costs		25,898	31,934	57,832	61,144
Programme & Educational activities	4	64,264	25,828	90,092	75,708
Cost of fundraising				-	2,187
Premises and administration costs	5	9,326		9,326	27,691
Accountancy		2,310		2,310	2,375
Legal & professional		7,500		7,500	-
Independent Examiner's fees		2,880		2,880	2,400
<b>TOTAL RESOURCES EXPENDED</b>		<b>112,178</b>	<b>57,762</b>	<b>169,940</b>	<b>171,505</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>18,669</b>	<b>13,644</b>	<b>32,313</b>	<b>6,820</b>
TOTAL FUNDS AT 1 APRIL 2013		63,873	31,978	95,851	89,031
<b>TOTAL FUNDS AT 31 MARCH 2014</b>		<b>£ 82,542</b>	<b>£ 45,622</b>	<b>£ 128,164</b>	<b>£ 95,851</b>

The annexed notes form part of these financial statements

**BALANCE SHEET**  
**As at 31 March 2014**

	Notes	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	8		<b>18,611</b>		23,576
<b>CURRENT ASSETS</b>					
Stocks		<b>15,000</b>		1,366	
Debtors	9	<b>19,173</b>		9,030	
Cash at bank and in hand		<b>98,843</b>		104,350	
		<b>133,016</b>		114,746	
<b>CREDITORS: amounts falling due within one year</b>					
	10	<b>(23,463)</b>		(42,471)	
<b>NET CURRENT ASSETS</b>			<b>109,553</b>		72,275
<b>CURRENT ASSETS</b>			<b>£ 128,164</b>		<b>£ 95,851</b>
<b>FUNDS</b>					
Restricted funds			<b>45,622</b>		31,978
Unrestricted funds:					
Designated funds		<b>18,611</b>		23,576	
General fund		<b>63,931</b>		40,297	
			<b>82,542</b>		63,873
<b>CURRENT ASSETS</b>			<b>£ 128,164</b>		<b>£ 95,851</b>

For the year ended 31 March 2014 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Board of Trustees' responsibilities:

- (i) The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- (ii) The Board of Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). They were approved, and authorised for issue, by the Board of Trustees on 25 September 2014 and signed on their behalf by:-

\_\_\_\_\_  
 FELICITY ALLEN, Chair

\_\_\_\_\_  
 SIMON TUTTLE, Treasurer

The annexed notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2014**

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**1. ACCOUNTING POLICIES**

***Basis of preparation of financial statements***

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005, applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The effects of events relating to the year ended 31 March 2014 which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2014 and the results for the year ended on that date.

***Company status***

Peer UK Ltd is a company limited by guarantee. 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.

***Fund accounting***

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

***Incoming resources***

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated equipment and facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Membership income relates to a Friends scheme initiated in 2009, with two levels of support and neither is for receiving any financial gain from the Charity or having any legal entitlement at the AGM. The income is therefore accounted for in the period received.

Gift Aid donations are recognised at the point when the related income is receivable.

***Resources expended***

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2014**


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**Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	3 years
Leasehold improvements	-	7 years (period of lease)

**Stocks**

Stock of publications and editions are valued at the lower of cost and net realisable value. The majority of the stock consists of donated items. The attributed value has been discounted from the advertised market price to reflect the uncertainty as to the date of sale and recognition that some of the items may finally be sold at amounts significantly lower than this price.

**Operating leases**

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

**2. VOLUNTARY INCOME**

	<b>Unrestricted Funds 2014 £</b>	<b>Restricted Funds 2014 £</b>	<b>Total Funds 2014 £</b>	<i>Total Funds 2013 £</i>
Paul & Louise Cooke	24,000	-	24,000	10,500
Esmee Fairbairn	-	20,000	20,000	20,000
Arts Council of England	50,087	-	50,087	53,000
Arts Council - Catalyst	-	31,975	31,975	-
ACME	-	2,000	2,000	-
Henry Moore Foundation	-	4,000	4,000	-
Paul Hamlyn Trust	-	-	-	12,500
Animate Project	-	9,431	9,431	-
Other trusts & foundations	4,500	4,000	8,500	-
Other donations	1,000	-	1,000	1,086
Recoupment of project production	-	-	-	1,980
Gift in kind	8,670	-	8,670	-
Membership	6,258	-	6,258	5,039
	<b>£ 94,515</b>	<b>£ 71,406</b>	<b>£ 165,921</b>	<b>£ 104,105</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2014**


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**3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	<i>Total Funds 2013 £</i>
Revaluation of donated goods	15,000	-	15,000	-
Editions sales	8,853	-	8,853	17,321
Gallery sales	9,031	-	9,031	50,913
Publication sales	209	-	209	801
Event income	299	-	299	-
	<u>£ 33,392</u>	<u>£ Nil</u>	<u>£ 33,392</u>	<u>£ 69,035</u>

**4. PROGRAMME & EDUCATIONAL ACTIVITIES**

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	<i>Total Funds 2013 £</i>
Fees	13,039	-	13,039	17,370
Expenses	589	-	589	135
Travel and accommodation	899	-	899	-
Hire fees	12,640	-	12,640	-
Equipment	462	-	462	215
Materials	10,042	-	10,042	1,208
Signage and documentation	1,834	-	1,834	643
Transport and couriers	5,732	-	5,732	216
CAT expenses	-	21,800	21,800	-
Additional insurance	651	-	651	374
Advertising	1,970	-	1,970	701
Invites print	1,913	-	1,913	2,214
Mail out	2,358	-	2,358	1,194
Design & reproduction	1,650	-	1,650	550
Print	825	-	825	358
Casual labour	5,698	-	5,698	3,019
Private views	1,361	-	1,361	756
Artists' dinners	300	-	300	2,706
Sundry	165	-	165	484
Talks	505	-	505	332
Booklets	(125)	-	(125)	1,150
Monitoring and evaluation fees	-	-	-	1,518
Gallery sales	5,865	-	5,865	34,140
Editions productions	1,144	-	1,144	6,425
Direct costs reallocated	(4,028)	4,028	-	-
	<u>£ 65,489</u>	<u>£ 25,828</u>	<u>£ 91,317</u>	<u>£ 75,708</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2014**


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**5. SUPPORT COSTS**

	2014	2013
	£	£
Rent and rates (see below)	(5,201)	13,665
Office supplies	1,242	569
Telephone	1,441	897
Computer equipment	150	222
Travel & couriers	590	91
Gas, electricity & water	1,285	1,898
IT & website	1,962	1,719
Postage & shipping	74	393
Research & development	-	693
Hospitality	115	98
Insurance	1,106	1,060
Depreciation	504	359
Leasehold depreciation	5,764	5,764
Bank charges	142	263
Sundry expenses	69	-
	<u>£ 9,326</u>	<u>£ 27,691</u>

Following the signing of a new lease a liability of £12,142 previously set aside was no longer payable.

**6. EMPLOYMENT COSTS AND STAFF NUMBERS**

	2014	2013
	£	£
Salaries	52,677	56,000
Social security costs	5,155	5,144
	<u>£ 57,832</u>	<u>£ 61,144</u>

The average weekly number of employees, calculated as full time equivalents, during the period was:

	Number	Number
Costs of generating funds	0.60	0.36
Programme and Educational Activities	0.84	1.04
Governance costs	0.16	0.10
Support costs	0.40	0.50
	<u>2.00</u>	<u>2.00</u>

No employee received remuneration of more than £60,000 per annum.

**7. BOARD OF TRUSTEES**

During the year, no member of the Board of Trustees received any remuneration (2013 - £NIL). No member of the Board of Trustees received any reimbursement of expenses (2013 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2014**


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**8. TANGIBLE FIXED ASSETS**

	Office equipment £	Leasehold improv'ts £	Total £
<b>Cost</b>			
At 1 April 2013	2,988	40,333	43,321
Additions	1,303	-	1,303
At 31 March 2014	<u>4,291</u>	<u>40,333</u>	<u>44,624</u>
<b>Depreciation</b>			
At 1 April 2013	2,457	17,288	19,745
Charge for the year	504	5,764	6,268
At 31 March 2014	<u>2,961</u>	<u>23,052</u>	<u>26,013</u>
<b>Net book value</b>			
At 31 March 2013	<u>£ 531</u>	<u>£ 23,045</u>	<u>£ 23,576</u>
At 31 March 2014	<u>£ 1,330</u>	<u>£ 17,281</u>	<u>£ 18,611</u>

The leasehold improvements have been amortised over the period of the new lease expiring in September 2018.

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Net movement in funds	18,669	13,644	32,313	6,820
Net movement in fixed assets for the year	4,965	-	4,965	5,585
Movement in funds for charitable activity	<u>£ 23,634</u>	<u>£ 13,644</u>	<u>£ 37,278</u>	<u>£ 12,405</u>

**9. DEBTORS**

	2014 £	2013 £
<b>Due within one year</b>		
Trade debtors	15,497	4,722
Grants & donations receivable	-	-
Sundry debtors	1,854	1,861
Prepayments	1,822	2,447
	<u>£ 19,173</u>	<u>£ 9,030</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2014

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Trade creditors	734	2,228
Deferred grant income	9,500	21,500
Social security and other taxes	1,562	1,597
Accruals	11,667	17,146
	<u>£ 23,463</u>	<u>£ 42,471</u>
<i>Deferred income</i>	£	£
Balance at 1 April 2013	21,500	-
Amount released to incoming resources	(21,500)	-
Amount deferred in the year	9,500	21,500
Balance at 31 March 2014	<u>£ 9,500</u>	<u>£ 21,500</u>

Deferred income includes £5,500 from Paul & Louise Cooke Endowment; £2,000 from Ampersand; and £2,000 Henry Moore Foundation.

**11. RESERVES**

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers between funds £	Carried Forward £
<b>DESIGNATED FUNDS</b>					
Fixed Asset Fund	£ 23,576	£ Nil	£ Nil	£ (4,965)	£ 18,611
<b>RESTRICTED FUNDS</b>					
	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers between funds £	Carried Forward £
Elephant Trust (Ruggaber)	(2,000)	2,000			-
HMF (Ruggaber)	(2,000)	2,000			-
HMF (Banner)	(1,290)				(1,290)
Esmee Fairbairn	-	20,000	(20,000)		-
HMF (Vo)		4,000	(4,000)		-
ACME (Murphy)		2,000	(2,000)		-
ACE Catalyst		31,975	(22,331)		9,644
Animate Projects ACE					
GFTA (Out of Site)		9,431	(9,431)		-
Gallery Refurbishment Project	37,268				37,268
	<u>£ 31,978</u>	<u>£ 71,406</u>	<u>£ (57,762)</u>	<u>£ Nil</u>	<u>£ 45,622</u>

The restricted funds represent the various different projects carried out by the Charity and funded by grants and donations for this particular work. The expenditure on Fiona Banner projects has been again carried forward with the project taking place in early 2014-15.

The Gallery Refurbishment Project includes the sum allocated to a public realm project as agreed with funders, Deutsche Bank in 2007.

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**NOTES TO THE FINANCIAL STATEMENTS**  
 For the year ended 31 March 2014
 

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14. RESERVES - continued	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers between funds £	Carried Forward £
<b>SUMMARY OF FUNDS</b>					
Designated Funds	23,576	-	-	(4,965)	18,611
General Funds	40,297	130,847	(112,178)	4,965	63,931
	<u>63,873</u>	<u>130,847</u>	<u>(112,178)</u>	<u>-</u>	<u>82,542</u>
Restricted Funds	31,978	71,406	(57,762)	-	45,622
	<u>£ 95,851</u>	<u>£ 202,253</u>	<u>£ (169,940)</u>	<u>£ Nil</u>	<u>£ 128,164</u>

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds			Total Funds £
	Designated Funds £	General Funds £	Restricted Funds £	
Tangible fixed assets	18,611	-	-	18,611
Net current assets	-	63,931	45,622	109,553
	<u>£ 18,611</u>	<u>£ 63,931</u>	<u>£ 45,622</u>	<u>£ 128,164</u>