

Company Number: 575614
Charity number: 1115091

PEER UK LTD
LEGAL AND ADMINISTRATIVE
YEAR ENDED 31 MARCH 2008

Registered Company Number: 575614
Registered Charity Number: 1115091

PEER UK LTD
TRUSTEES REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2008

Registered Office:

100, The Quadrant

London

EC4A 3DF

Directors:

Mr. [Name], Mr. [Name]

Mr. [Name], Mr. [Name]

Mr. [Name], Mr. [Name]

Mr. [Name]

Secretary:

Ms. [Name]

100, The Quadrant

London

EC4A 3DF

PEER UK LTD
LEGAL AND ADMINISTRATIVE
YEAR ENDED 31 MARCH 2008

Registered Company Number 575614
Registered Charity number 1115091

Trustees Suzanne Cotter
Jim Moyes
Fiona Murphy
Mark Wallinger
Alister Warman
Kirsten Dunne
Simon Tuttle (Appointed 19 December 2007)

Operational Address 99 Hoxton Street
London
N1 6QL

Auditors Horwath Clark Whitehill LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Bankers National Westminster Bank Plc
135 Bishopsgate
London
EC2M 3UR

PEER UK LTD
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2008

The trustees present their report and accounts for the year ended 31 March 2008.

OBJECTS

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 works 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".

The charity is managed by a board of trustees who delegate the day to day running of the charity to the freelance administrator. Trustees are appointed by annual election by existing trustees and may resign during the year by written notice to the Board. The number of trustees must not fall below three.

ACTIVITIES AND REVIEW

ACTIVITIES OF PEER UK LTD FROM 1 APRIL 2007 TO 31 MARCH 2008

General Overview

Peer UK Ltd was incorporated on 27 March 2006, but did not have any trading for the period to 31 March 2007. The company registration for Peer UK Ltd is 5757614 and it was formed to take over the activities of The Pier Trust so that certain trading activities could be performed to benefit the charitable activities of the organization. The charity Peer UK Ltd was entered in the Central Register of Charities on 5 July 2006 and is charity number 1115091. On 23 October 2007 all assets from The Pier Trust were transferred across to Peer UK Ltd, and from this date the company has been active. The former charity, The Pier Trust, was removed from the Central Register on 7 January 2008. The existing trustees of The Pier Trust have maintained their positions in Peer UK Ltd and Simon Tuttle was elected to join the board on 19 December 2007.

Peer UK Ltd has adopted the Objects of the former charity, The Pier Trust, and these are set out in the Memorandum and Articles of Association. In terms of management structure, the Trustees elected to employ the Director full-time, to reflect the increased scope and responsibility of the position, particularly in terms of fundraising. In February 2008, a two-year partnership agreement with Shoreditch Trust was signed that will involve Peer in the commissioning and implementation of three or four public realm projects in the Shoreditch area. A major application to Arts Council England for 25K per year for two years, was submitted in February 2008 pending a decision in July 2008.

Artistic Programme

Milly Thompson

12 March to 26 April 2008

Peer commissioned Milly Thompson to make an exhibition in the gallery comprising sculpture, video, drawing, photography and an artist's book. The artist had been best known as member of an artists collective called BANK who were very active from the mid to late 90s until around five years ago. The exhibition was extremely well received by the press with favourable reviews in Frieze, Art Review and Time Out. One sculpture from the exhibition was sold with the potential for more sales in the future. Support for this project was raised from Goldsmith's College (£1k) and The Elephant Trust (£2k).

John Frankland

The costs relating to this major public realm project in this financial year relate to research and development and an initial payment of the artist's fee / purchase of work. The project will be discussed fully in next year's report.

PEER UK LTD
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2008

FINANCE

During the year 1 April 2007 to 31 March 2008 the financial activities of Peer UK Ltd reflected the increasing scope of the programme taken over from The Pier Trust. The Incoming Resources can be divided as follows:- Donations £52,507; Income from Catalogue and Book Sales £487; Art sales and miscellaneous income, £26,834; Bank Interest, £685 and funds transferred from the Pier Trust at 23 October 2007 of £37,961. The total incoming resources amounted to £118,474. This income was expended by carrying out of our charitable activities and can be divided as follows: the cost of our Programme and Educational activities was £24,568; the Support costs (which comprise curatorial fees, rent, utilities, overheads etc) were £30,857 and the Governance (legal and accounting) costs were £1,470, making the total resources expended £56,895. The fund balances of The Pier Trust at 31 March 2007 were £18,829 and the fund balances of Peer UK Ltd at 31 March 2008 were £61,579 making the net increase in funds £42,750. This is largely due to a grant of £50,000 for the John Frankland project due to take place in the next financial year.

RESERVES POLICY

The trustees consider the minimum level of reserves required to ensure the continued running of the charity to be approximately three months' general running costs. The trust's free reserves as at 31 March 2008 stood at £15,309, which the Trustees consider to be adequate, taking account of expected core costs in the coming year.

TRUSTEE INDUCTION AND TRAINING

New trustees undergo an 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. The organisation is currently developing a Trustees and Staff Handbook for all new and existing trustees and staff.

Prior to their appointment, new Trustees are invited to attend a quarterly Trustees meeting as an observer to meet the existing Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

RISK MANAGEMENT

The trustees have a risk management strategy, which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees. Attention has also focused on non-financial risks arising from health and safety of artists, contractors, workshop participants and audiences.

PEER UK LTD
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2008

FUTURE STRATEGY OF THE ORGANISATION

The Trustees acknowledge the high quality of the artistic programme both in the gallery and in the public realm. In this year they particularly welcomed the tremendous support from Deutsche Bank's Art and Regeneration Scheme, and the partnership with Shoreditch Trust and see this as a positive catalyst for further growth. They would like to see the organisation continue to strengthen its artistic and core administrative activities with specific development in the two following areas:

1. Organisational Development

The trustees have agreed that the organisation needs to continue to focus on securing core funding. This should be conducted by seeking donations either in the form of a patron's scheme or one-off gifts, and through sales of artworks, artist's editions. Additionally, we should research and apply for any trusts or foundations that support core costs, particularly salaries.

2. Artistic Development

The trustees have agreed that the organisation should make an application to Arts Council England for between £20 and £30k in respect of the gallery programme for the year 2008/09. They have also agreed that the partnership with Shoreditch Trust should be maintained and continued, particularly in respect of the public realm programme. The trustees have also agreed that further corporate sponsorship as well as support from trusts and foundations must be pursued to support both gallery and off-site work.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

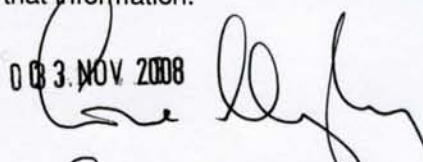
Law applicable to charities and companies in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue in operation.

The Trustees are responsible for keeping accounting records which disclose, with reasonable accuracy, the financial position of the charity at any time, and which enable them to ascertain the financial position of the Charity and ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. The Governors have each taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Trustees on
and signed on their behalf by:

08 3 NOV 2008

Fiona Murray

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PEER UK LTD

We have audited the financial statements of The Pier Trust for the year ended 31 March 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes set out on pages 8 and 9. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the charity trustees, as a body, in accordance with Regulation 7(2) of the Charities (Accounts and Reports) Regulations 2005 (SI 2005/572). Our audit work has been undertaken so that we might state to the charity trustees those matters we are required to state to them in an auditor's report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities on page 4.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Report of the Trustees and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

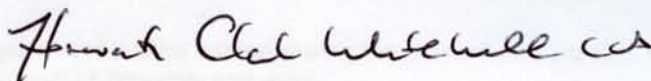
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Unqualified opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity as at 31 March 2007 and of its incoming resources and application of resources for the year then ended; and,
- have been properly prepared in accordance with the Charities Act 1993.



Chartered Accountants and Registered Auditors

Date 3/4/08

St Bride's House
10 Salisbury Square
London
EC4A 3LN

PEER UK LTD
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2008

		Restricted	Unrestricted	2008 Total	2007 Total
	Note	Funds	Funds	£	£
Incoming Resources					
Grants and Donations		50,000	2,507	52,507	-
Catalogue/Book Sales Income		-	487	487	-
Miscellaneous income/art sales		-	26,834	26,383	-
Bank interest		-	685	685	-
Total incoming resources		<u>50,000</u>	<u>30,513</u>	<u>80,513</u>	<u>-</u>
Resources Expended					
Charitable expenditure					
Programme and educational	2	3,714	20,854	24,568	-
Support costs		-	30,857	30,857	-
Management and administration		-	1,470	1,470	-
Total resources expended	3	<u>3,714</u>	<u>53,181</u>	<u>56,895</u>	<u>-</u>
Net movement in funds		<u>46,286</u>	<u>(22,668)</u>	<u>23,618</u>	<u>-</u>
Transfer of funds from The Pier Trust on 23 October 2007		-	37,961	37,961	-
Fund balances at 31 March 2008	6	<u>46,286</u>	<u>15,309</u>	<u>61,579</u>	<u>-</u>

All gains and losses arising during the current and preceding year have been recognised in the statement of financial activities.


The notes on pages 8 to 11 form part of these accounts.

**PEER UK LTD
BALANCE SHEET
AS AT 31 MARCH 2008**

	Notes	2008	2007
		£	£
TANGIBLE FIXED ASSETS	4	726	-
CURRENT ASSETS			
Stocks		4,176	-
Prepayments & Accrued Income		988	-
Other debtors		-	-
Cash at bank		<u>64,104</u>	-
		<u>69,268</u>	-
CREDITORS:			
Trade creditors		6,945	-
Accruals		<u>1,470</u>	-
		<u>8,415</u>	-
NET ASSETS		<u>61,579</u>	-
RESERVES			
Restricted funds	6	46,286	
Unrestricted funds	6	<u>15,293</u>	-
		<u>61,579</u>	-

Approved by the Trustees on
and signed on their behalf by:

03 NOV 2008

} Trustee 
LONA MURRAY

The notes on pages 8 to 11 form part of these accounts.

PEER UK LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical convention, and in accordance with the Statement of Recommended Practice, 'Accounting and Reporting by Charities' issued in March 2005 (The Charities SORP).

b) Income

Income, including donations, is accounted for on a receivable basis.

c) Expenditure

Charitable expenditure and support costs comprise direct charitable expenditure attributable to the charitable activities of the trust. Governance costs are those incurred in compliance with constitutional and statutory requirements.

d) Fixed Assets

Depreciation is provided annually at the following rates:

Computer equipment 33.33% of cost

e) Fund Accounting

The general fund is available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

f) Taxation

The trust is a registered charity and is not liable to pay UK tax.

g) Stocks

Stocks are valued at the lower of cost and net realisable value of the next two years' estimated sales.

h) Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. PROGRAMME & EDUCATIONAL ACTIVITIES	2008	2007
	£	£
Hire fees	-	-
Equipment	129	-
Materials for artworks and artists	-	-
Professional fees, artists fees and expenses	8,575	-
Production and installation	1,250	-
Publications	1,653	-
Transport	223	-
Other direct costs	1,383	-
Artworks for sale	<u>11,355</u>	-
	<u>24,568</u>	-

PEER UK LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

3.	RESOURCES EXPENDED	2008	<i>2007</i>
		£	£
	This includes the following		
	Rent under operating leases	5,509	-
	Auditors remuneration		
	- Audit	<u>1,470</u>	<u>-</u>

4.	TANGIBLE FIXED ASSETS		Computer Equipment
			£
	Cost		
	At 1 April 2007		-
	Additions	<u>1,089</u>	
	At 31 March 2008	<u>1,089</u>	
	Depreciation		
	At 1 April 2007		-
	Charge for year	363	
	Eliminated on disposal	<u>-</u>	
	At 31 March 2008	<u>363</u>	
	Net book value		
	At 31 March 2007		<u>-</u>
	At 31 March 2008	<u>726</u>	

PEER UK LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

5. MOVEMENT ON FUNDS

	<i>Balance at 1 April</i>	Incoming Resources	Resources Expended	Transfer of funds from The Pier Trust	Balance at 31 March 2008
	£	£	£	£	£
Restricted Funds					
<u>Artistic Programmes</u>					
John Frankland Project	-	50,000	(3,714)	-	46,286
General Fund	-	30,513	(53,181)	37,961	15,293
	-	80,513	(56,895)	37,961	61,579

John Frankland Project

This fund was created in the year upon receipt of a grant of £50,000 for the John Frankland project due to commence in financial year 2008/09. Start up costs for this project were incurred during the year and charged against this fund.

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General Funds	Restricted Funds	Total 2008
	£	£	£
Tangible fixed assets	726	-	726
Net current assets	14,567	46,286	60,853
	15,293	46,286	61,579

7. STAFF COSTS AND TRUSTEES REMUNERATION

The Trust does not contractually employ any staff but reimburses curatorial expenses of one administrator. These expenses amounted to £27,402 (2007: £22,238).

No Trustees received any remuneration or had expenses reimbursed during the year (2007: nil).

PEER UK LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

8. FINANCIAL COMMITMENTS

The Trust has the following commitments under non-cancellable operating leases:

Land and Buildings	2008	<i>2007</i>
	£	£
Leases expiring within:		
Two to five years	-	-
More than five years	<u>7,500</u>	<u>-</u>