

Charity Registration No. 1154301

Company Registration No. 8584273 (England and Wales)

**PECKHAM PLATFORM LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

TUESDAY



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19/12/2017

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COMPANIES HOUSE

# PECKHAM PLATFORM LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Phil Allison	
	Annette Brook	
	K Bishop	(Appointed 22 July 2016)
	Paul Goodwin	
	John McMahon	
	H Protheroe	(Appointed 14 July 2016)
	Karen Turner	
	Clare Walker	
	Richard Watts	
<b>Secretary</b>	Vacant	
<b>Charity number</b>	1154301	
<b>Company number</b>	8584273	
<b>Principal address</b>	Studio B4Q Bussey Building Copeland Park, 133 Copeland Road Peckham London SE15 3SN	
<b>Registered office</b>	Studio B4Q Bussey Building Copeland Park, 133 Copeland Road Peckham London SE15 3SN	
<b>Independent examiner</b>	Warner Wilde Limited 4 Marigold Drive Bisley Woking Surrey GU24 9SF	

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# PECKHAM PLATFORM LIMITED

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# **PECKHAM PLATFORM LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017**

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The trustees present their report and accounts for the year ended 31 March 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

### **Objectives and activities**

Peckham Platform's purpose is to create meaningful and accessible social arts practice for Peckham and beyond. Established in June 2010 as Peckham Space Ltd, we formerly registered the new name Peckham Platform on 29 April 2014 (a requirement of the transition from our founding institution, University of the Arts London).

First and foremost, the charity maintains an art gallery and physical presence at the heart of Peckham Town Centre on Peckham Square (London SE15). This important high-street space hosts our free public programme of events and showcases the artworks and exhibitions that we make in partnership with community groups.

Our projects engage a range of community beneficiaries that include local residents, young people and those with mental health needs. Each group takes part in a collaborative co-commissioning process that encourages active engagement in the cultural production at the gallery. Through this dynamic programme the organisation increases access to cultural and educational activity and progression routes for young people into creative higher education.

Our specific charitable objectives are:

- a) The establishment and maintenance of an art gallery for the exhibition to the public of modern and historical fine art, design and applied art and work done by students, young people, emerging artists and local communities;
- b) The promotion and encouragement of the education of the public in the arts, both in the gallery and elsewhere;
- c) The commissioning of location-specific artworks made in partnership with community groups;
- d) The encouragement of progression routes for young people into creative higher education;
- e) Increasing access to cultural and educational activity in the London borough of Southwark and throughout Greater London.

# PECKHAM PLATFORM LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017

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### Chair's Report

Peckham Platform has proven its self to be a truly resilient organisation, with 2016/2017 marking another remarkable year for our young charity. Against a competitive backdrop, we were thrilled to win the Southwark Council public tender to take over the gallery space in the newly developed Peckham Square, due to open in 2019. Not only does this secure our future as a cultural organisation on the Square, it also allows us to expand our aspirations for Peckham Platform's work and for the artistic life of the area, and is a critical step towards our longer-term sustainability. It is a huge and inspiring vote of confidence to see our work and vision recognised at this level.

The last full year of operation within our original gallery saw us build on existing strengths – our unique co-commissioning model, relationships with creative practitioners and sector colleagues, nuanced understanding of our diverse audiences – as well as develop new skills and competencies. 2016/17's achievements have contributed to our plans for the new, expanded Peckham Platform, and worked to bolster the strong identity and associations that will sustain Peckham Platform in its coming off-site period. We remain dedicated to championing social arts and providing an inspirational and engaging creative space for the communities with whom we work, as we look to deepen existing relationships and develop new ones in the exciting years to come.

Our immediate location – like our wider community – is the focus of this major redevelopment and change in the coming years. This is an opportunity; we know that we are a vital part of Peckham's future cultural offer and an organisation that can bring energy, sensitivity and relevance to the town centre's growth. We look forward to leading on and engaging creatively with this process.

I'd like to extend thanks to our staff and board, our volunteers, our audience, our community, partners and funders for their continued enthusiasm, support and belief. It is our progressive vision, ambition and leadership underpinned by a clear ethos – of 'no value in art without people' that continues to inspire Peckham Platform's board and management and I hope, many more people in the years to come.

*Richard Watts, Founding Chairman, Peckham Platform  
March 2017*

# PECKHAM PLATFORM LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017

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The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance highlights in 2016/2017**

Peckham Platform delivered activities of public benefit that furthered our charitable objectives during the year April 2016 - March 2017 as outlined in this section of our report. In summary, we have:

- a) Successfully delivered six exhibitions that deepened our partnerships with cultural organisations as well as community groups including those in student, local and youth settings
- b) Celebrated our unique co-commissioning model through the comprehensive Peckham Platform Retrospective exhibition, furthering our aim to be a recognised sector leader in social arts practice beyond our gallery
- c) Delivered our first Youth Platform exhibition titled Platform Press House, dedicated to collaborative cultural production with young people from Southwark aged 13 - 19 years
- d) Hosted our first researcher in residence Dr Danny McNally from Royal Holloway University of London to explore methodologies of socially engaged art, furthering our aim to be a convener of best practice in the provision of art with social purpose
- e) Consolidated an embedded learning programme, that will ensure we increase access for excluded young people locally to cultural activity more broadly

### **Co-commissioned Exhibition Programme**

Our co-commissioning model is what makes Peckham Platform unique. Our core activity, it actively engages our diverse local communities through a genuinely collaborative process. For each commission we jointly identify and refine the themes that the artists will address, co-develop a brief, co-select artists and maintain a joint decision making process throughout. Our role is one of facilitation to ensure the community remains active in the commission and to promote engagement right through to the creative outcomes – be it an exhibition, installation or event.

*"It was fun, it was a great experience meeting other people. I made new friends and I made my art – it's up on the wall and now everyone can see it"*

**Platform Press House Participant**

# **PECKHAM PLATFORM LIMITED**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017**

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Our exhibition visits throughout the past year totalled over 8,900 and included the following major projects:

### **Dora Project**

7 April - 15 May 2016

This exhibition marked the culmination of a year-long cross-generational archiving and participatory project. Led by artist Françoise Dupré in collaboration with Rebecca Snow, it connected the bomb sites of London and Mittelbau-Dora Nazi Concentration Camp in Central Germany where V2 rockets were assembled. Artworks on display included a series of placards and multi layered maps overlaying the stories from the two sites as well as a series of films made following an extensive period of research including visits to international and local archives and V2 sites. The exhibition included a documentary film by Year 9 students at the London Jewish Comprehensive School. Further detail and documentation: <http://www.peckhamplatform.com/whats-on/exhibitions/dora-project-exhibition>

### **Platform Press House**

2 June - 31 July 2016

The Youth Platform's debut project was dedicated to collaborative cultural production with young people from Southwark, and animated the gallery through live publication in text, image, video and audio. Together the Youth Platform and Harold Offeh formed the editorial board of a publishing house that built on the rich legacy of radical, small independent publishing houses in London and beyond. The content on display reflected the editorial board's diverse interests across poetry, art, music, dance, politics and social issues, showing material produced by the editorial team alongside guest publications including local zines, reproductions of books and articles and political pamphlets. Further detail and documentation: <http://www.peckhamplatform.com/whats-on/exhibitions/platform-press-house>

### **Craft Cut Construct**

10 - 28 August 2016

This participatory learning exhibition invited visitors to respond creatively to Peckham Square, offering the chance to develop skills, explore different artistic media and create work for the Peckham Platform annual open submission exhibition. The gallery was transformed into an open drop-in studio providing visitors with free hands-on sessions working with clay, textiles, paper and found materials. Further detail and documentation: <http://www.peckhamplatform.com/whats-on/exhibitions/craft-cut-construct> on creative projects, meet artists and designers, go on visits and help organize events in Peckham Platform's gallery space and in the surrounding area – including sessions with artist Harold Offeh who worked collaboratively with the group to produce Platform Press House. This strand of our programme will be key to Peckham Platform's future development, and will play an important role during our off site period. Find out more: <http://www.peckhamplatform.com/whats-on/learning/youth-platform>

# PECKHAM PLATFORM LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2017

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### Social Art Research

2016/2017 marked a meaningful development in our research within the field of contemporary social art practice – furthering Peckham Platform's ambition to play a leading role in wider debate around, and a more comprehensive understanding of, Social Arts Practice nationally. Following on from research with Birkbeck's Dr Sophie Hope and the creation of the 'Social Art Map' 2015/16, a network of practitioners was formalised, feeding into several new strands of work within our organisation, namely:

#### **Researcher in Residence**

This year we hosted our first AHRC funded researcher in residence Dr Danny McNally – an initiative which grew out of the newly established Social Arts Research Network. Outcomes of the research residency included events, interviews and a report looking at how geography can be used to better understand the impact and value of socially engaged art practice. As a cultural geographer, McNally's work sought to add detail and nuance to the specific methodologies of two prominent socially engaged artists, Barby Asante and Sarah Cole. A well-attended public event titled Methodologies of Socially Engaged Art was held at Tate Modern in April 2016 to disseminate the findings. Find out more: <http://www.peckhamplatform.com/whats-on/research/researcher-in-residence>

#### **Social Arts Pathway**

As part of our ongoing commitment to the development of learning around social arts practice, students from the BA Fine Art course at Central Saint Martins were invited to work with Peckham Platform to explore methodologies of socially engaged practice. This research is part of an on-going dialogue between the XD Pathway at CSM and Peckham Platform's Social Arts Research Network, extending from the work of Dr Danny McNally, researcher in residence, and artist Sarah Cole. Find out more here: <http://www.peckhamplatform.com/whats-on/research/csm-xd>

#### **Peer Forum for Social Art**

Peckham Platform teamed up with [Artquest](#) to host a series of Peer Forum sessions in 2016. The programme provided artists with the funding, space and resources necessary to establish their own peer mentoring groups, offering valuable contact with art spaces including Cubitt, Camden Art Centre and The Photographers' Gallery. The Peer Forum group selected for Peckham Platform included Eelyn Lee (Lead Artist), Simon Terrill, Annette Mees, Hannah Nicklin, Harold Offeh, Isa Suarez, R.M. Sánchez-Camus, Close and Remote, Tanya Singh and Janette Paris. The group discussed their own experiences of creating work in a range of settings with a focus on exploring how artists engage with community, histories and place, and the politics that create the contexts for these. Find out more here: <http://www.peckhamplatform.com/whats-on/research/artquest-peer-forum>

### Communications

The past year has seen us work with very limited resource to achieve some excellent measurable communications outcomes. Our social media presence continues to grow and engage a broad, relevant audience. Our following increased on Twitter (63,300), on Facebook (2,617) and we have launched our presence on Instagram with 1,392. Our website now reaches a total of 23,507 unique users yearly. We have increased our work in partnership with 'like minded' organisations on our social media campaigns, and have benefited from this through mutual communications support.

Highlights of earned media coverage in the past year included pieces across *Time Out*; *BBC Radio London*; *Peckham Peculiar*; *Southwark News*; *ArtLyst*; *a.n.*; *FAD*; *Todott*; and *My Baba* amongst others. Responding to the challenging environment for arts and culture journalism we focused on developing our comprehensive and up-to-date press distribution list, ensuring that our work is reaching key journalists and working hard to communicate Peckham Platform's unique qualities.



# **PECKHAM PLATFORM LIMITED**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017**

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### **Financial review**

Incoming resources for the year reduced by £12,070 to £157,917, this was largely due to a reduction in donations. Expenditure reduced by £40,725 to £141,712, mainly artist fees and materials and documents reflecting the lower level of direct charitable costs such as artist fees compared to 2016. The net result is a surplus of £16,215 (2016: deficit £12,440). Total reserves at 31/3/17 are £260,366, represented by £155,554 restricted funds and £104,812 unrestricted funds).

The reserves are represented by current assets of bank balances £50,568 plus debtors £23,455 less creditors £47,987. £45,800 creditors is "deferred income", funds received in advance of the delivery of projects in future accounting periods.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's operating expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This is the level of reserves, which the Trustees will work towards achieving in future periods.

### **Plans for the future**

Peckham Platform is entering an unprecedented phase of change and growth as we prepare to occupy the new gallery space, while maintaining our profile and relationships during the interim off-site period.

We will be producing new exhibitions for the public throughout the next year, highlights of which include collaborations with Frieze Projects London artist Marc Bauer and our Youth Platform as part of the Peckham Festival 2017. We will be continuing to develop our in depth work with local schools to support more young people to secure accreditation within the arts through delivering Arts Awards. These public events will ensure that we are able to stay in touch with our audiences, and continue to be at the heart of developing critical narratives around social art practice as well as Peckham's wider artistic community.

We will be commissioning new ground breaking work that explores the legacy of key artists within the social art canon such as Barbara Steveni and Barby Asante on a major project devoted to reinterpreting and animating the archive of the Southwark Education Research Project. This will include a public programme of events created in partnership with Tate Exchange and DACS that addresses the erosion of arts education within schools in today's political climate, and the restoration of the physical archive, which will ultimately be accessioned to the Tate Gallery.

Peckham Platform will use its off-site period to do some focused work around different audiences and communication, including a redevelopment of our website and experimentation with different forms of messaging and creating dialogues. A new community board will be a valuable forum for exchanging ideas and gathering feedback.

Fundraising will be a major focus of the coming year. A new created Executive Director post will greatly enhancing the organisation's ability to pursue funding from different streams, and meet the ambitious targets required to fulfil our vision for the future of Peckham Platform.

# PECKHAM PLATFORM LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017

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### Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Phil Allison	
Annette Brook	
K Bishop	(Appointed 22 July 2016)
Paul Goodwin	
Russell King	(Resigned 8 June 2017)
John McMahon	
Helen Perryer	(Resigned 29 March 2017)
H Protheroe	(Appointed 14 July 2016)
Karen Turner	
Clare Walker	
Richard Watts	

Trustees are elected by the Board. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### Trustees

Richard Watts - Chair of Trustees, People Make it Work, local resident  
Phil Allison - Director Culture Shock Media, local resident  
Annette Brook - Communications Manager at The Royal Society of Literature  
Paul Goodwin - Professor, University of the Arts London  
Graeme Hall – Creative Director Google Creative Lab, local resident  
Russell King – Solicitor, local resident  
John McMahon – Heritage Lottery Fund National Policy Adviser for Learning and Volunteering, local resident  
Helen Perryer - Finance Director at Royal Court Theatre  
Helen Protheroe - Head of Development at LAMDA, local resident  
Karen Turner - Development Director Institute of Contemporary Arts, local resident  
Clare Walker - BBC Producer, local resident

# PECKHAM PLATFORM LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017

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### Board induction and development

- a. A one-to-one meeting with the Director to share our vision, mission and business plans
- b. A one-to-one meeting with the Chair to identify areas of particular interest, personal development goals and knowledge and experience that will be particularly valuable to Peckham Platform
- c. A one-to-one meeting with the Chairperson and the Executive Director to explore relationships and contacts and how they might be introduced to the work of Peckham Platform over time.
- d. The Charity Commission guidelines on being a trustee
- e. Full timetable of board, subcommittee and gallery events
- f. A copy of our Trustee code of conduct and conflicts of interest policy
- g. A copy of the Peckham Platform Memorandum and Articles including our charitable objects.

Financial challenges are a central consideration in running a new charity. Reflecting this, we created two sub committees of the board in July 2014:

- a) Finance and General Purpose Subcommittee
- b) Fundraising Subcommittee

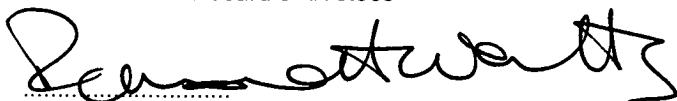
The board also mobilises working groups to provide appropriate support to the team on particular issues. This year these have included groups to work on business plan and co-design development.

### Management

The Charity's day-to-day management is delegated to the Executive Director Emily Druiff who has been in post since 2007.

We recruit a dedicated team of volunteers to support our operations, who as part of our Volunteer Policy receive a full induction at the start of their time with the team. The volunteers are asked to sign the child protection policy and the volunteer handbook during their induction. Part of their role is to be an informed point of contact for visitors to the gallery and to support the learning team with the delivery of the learning activities within the gallery.

On behalf of the board of trustees



**Richard Watts**

Founding Chairperson

Dated: 28.09.17.

# PECKHAM PLATFORM LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF PECKHAM PLATFORM LIMITED

I report on the accounts of the charity for the year ended 31 March 2017, which are set out on pages 10 to 24.

#### Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Peckham Platform Limited for the purposes of company law, are responsible for the preparation of the accounts. The 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 charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity 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 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 next statement.

#### Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) 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 Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



FJ Wilde FCCA DChA  
Warner Wilde Limited  
4 Marigold Drive  
Bisley  
Woking  
Surrey  
GU24 9SF

Dated: 19 November 2017

# PECKHAM PLATFORM LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<b><u>Income and endowments from:</u></b>					
Donations	3	268	-	268	9,438
Charitable activities	4	116,983	37,514	154,497	154,933
Other trading activities	5	1,760	-	1,760	4,608
Investments	6	13	-	13	-
Other income	7	1,379	-	1,379	1,008
<b>Total income</b>		<b>120,403</b>	<b>37,514</b>	<b>157,917</b>	<b>169,987</b>
<b><u>Expenditure on:</u></b>					
Raising funds	8	4,652	-	4,652	-
<b><u>Charitable activities</u></b>					
Gallery and Exhibitions	9	51,737	-	51,737	135,978
Pan London Programme	9	977	-	977	33,200
Education Programme	9	60,876	23,460	84,336	13,249
<b>Total charitable expenditure</b>		<b>113,590</b>	<b>23,460</b>	<b>137,050</b>	<b>182,427</b>
<b>Total resources expended</b>		<b>118,242</b>	<b>23,460</b>	<b>141,702</b>	<b>182,427</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>2,161</b>	<b>14,054</b>	<b>16,215</b>	<b>(12,440)</b>
Fund balances at 1 April 2016		8,321	1,500	9,821	22,262
<b>Fund balances at 31 March 2017</b>		<b>10,482</b>	<b>15,554</b>	<b>26,036</b>	<b>9,822</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# PECKHAM PLATFORM LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

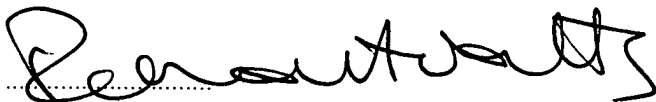
	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	15		-		308
<b>Current assets</b>					
Stocks	17	-		2,000	
Debtors	18	23,455		12,622	
Cash at bank and in hand		50,568		4,713	
		74,023		19,335	
<b>Creditors: amounts falling due within one year</b>	19	(47,987)		(9,821)	
Net current assets			26,036		9,514
<b>Total assets less current liabilities</b>			26,036		9,822
<b>Income funds</b>					
Restricted funds	20		15,554		1,500
Unrestricted funds			10,482		8,322
			26,036		9,822

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 28.09.17.



Richard Watts

Trustee

Company Registration No. 8584273

# PECKHAM PLATFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2017

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#### 1 Accounting policies

##### Charity information

Peckham Platform Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Studio B4Q Bussey Building, Copeland Park, 133 Copeland Road, Peckham, London, SE15 3SN.

##### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 March 2017 are the first accounts of Peckham Platform Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### 1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# PECKHAM PLATFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2017**

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### **1 Accounting policies**

**(Continued)**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.



# PECKHAM PLATFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Overheads are apportioned to activities on a reasonable basis for example, hours engaged in different activities for staff costs or floor area for premises costs.

Irrecoverable VAT is allocated in the same way as the cost which it is associated with.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IT equipment	50% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# PECKHAM PLATFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# PECKHAM PLATFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# PECKHAM PLATFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 3 Donations

	2017	2016
	£	£
Donations and gifts	268	9,438
	<u>268</u>	<u>9,438</u>
<b>Donations and gifts</b>		
Founding Friends Donations	-	4,000
Donations	268	3,293
Donations in Kind	-	2,145
	<u>268</u>	<u>9,438</u>
	<u>268</u>	<u>9,438</u>

# PECKHAM PLATFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 4 Charitable activities

	Gallery and Exhibitions £	Pan London Programme £	Education Programme £	Social Impact £	Total 2017 £	Total 2016 £
Performance related grants	69,950	-	84,547	-	154,497	154,933
Analysis by fund						
Unrestricted funds	69,950	-	47,033	-	116,983	
Restricted funds	-	-	37,514	-	37,514	
	69,950	-	84,547	-	154,497	
<b>For the year ended 31 March 2016</b>						
Unrestricted funds	77,700	-	-	1,600		79,300
Restricted funds	39,383	28,750	7,500	-		75,633
	117,083	28,750	7,500	1,600		154,933
<b>Performance related grants</b>						
Arts Council England	50,000	-	-	-	50,000	52,500
Riva	15,000	-	-	-	15,000	-
Townscape Heritage	4,950	-	-	-	4,950	-
Southwark Council [Black History Month]	-	-	1,200	-	1,200	1,000
David Family	-	-	20,833	-	20,833	-
University of Arts	-	-	25,000	-	25,000	25,000
Southwark Council [Neighbourhoods]	-	-	4,000	-	4,000	5,000
Paul Hamlyn Foundation	-	-	30,000	-	30,000	2,500
Artsquest	-	-	3,514	-	3,514	3,660
Heritage Lottery Fund	-	-	-	-	-	24,723
The Big Lottery	-	-	-	-	-	10,000
Sustrans	-	-	-	-	-	25,000
Southwark Council [Cleaner, Greener, Safer]	-	-	-	-	-	3,750
Arts Award	-	-	-	-	-	200
ARHC Royal Holloway	-	-	-	-	-	1,600
	69,950	-	84,547	-	154,497	154,933

# PECKHAM PLATFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 5 Other trading activities

	2017	2016
	£	£
Other trading income	-	4,608
Letting and licensing arrangements	1,760	-
	<u>1,760</u>	<u>4,608</u>
Other trading activities	<u>1,760</u>	<u>4,608</u>

### 6 Investments

	2017	2016
	£	£
Interest receivable	13	-
	<u>13</u>	<u>-</u>

### 7 Other income

	2017	2016
	£	£
Other income	1,379	1,008
	<u>1,379</u>	<u>1,008</u>

### 8 Raising funds

	2017	2016
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	4,652	-
	<u>4,652</u>	<u>-</u>
	<u>4,652</u>	<u>-</u>
For the year ended 31 March 2016		<u>-</u>

# PECKHAM PLATFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 9 Charitable activities

	Gallery and Pan London Exhibitions	Pan London Programme	Education Programme	Total 2017	Total 2016
	£	£	£	£	£
Staff costs	20,334	-	64,390	84,724	87,370
Materials and Documents	4,235	-	5,141	9,376	15,416
Premises	-	-	-	-	9,807
Operating costs	648	-	1,528	2,176	11,976
Marketing	2,568	-	2,182	4,750	14,025
Professional fees	-	-	3,286	3,286	19,253
Artists Fees	-	-	4,309	4,309	24,273
Evaluation	-	-	3,500	3,500	-
	<u>27,785</u>	<u>-</u>	<u>84,336</u>	<u>112,121</u>	<u>182,120</u>
Share of support costs (see note 11)	23,952	-	-	23,952	307
Share of governance costs (see note 11)	-	977	-	977	-
	<u>51,737</u>	<u>977</u>	<u>84,336</u>	<u>137,050</u>	<u>182,427</u>
<b>Analysis by fund</b>					
Unrestricted funds	51,737	977	60,876	113,590	
Restricted funds	-	-	23,460	23,460	
	<u>51,737</u>	<u>977</u>	<u>84,336</u>	<u>137,050</u>	
<b>For the year ended 31 March 2016</b>					
Unrestricted funds	119,711	19,014	2,591		141,316
Restricted funds	16,267	14,186	10,658		41,111
	<u>135,978</u>	<u>33,200</u>	<u>13,249</u>		<u>182,427</u>

# PECKHAM PLATFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 10 Description of charitable activities

Peckham Platform charitable activities in 2016-17 included:

#### Exhibition

Successfully delivered six exhibitions that deepened our partnerships with cultural organisations as well as community groups including those in student, local and youth.

#### Education

Consolidated an embedded learning programme of free creative activity within all our public exhibitions and delivered our first Youth Platform exhibition, dedicated to collaborative cultural production with young people from Southwark aged 13 - 19 years.

#### Pan London

Celebrated our unique co-commissioning model through the comprehensive Peckham Platform Retrospective exhibition, furthering our aim to be a recognised sector leader in social arts practice beyond our gallery.

#### Evaluation

Hosted our first researcher in residence Dr Danny McNally from Royal Holloway University of London to explore methodologies of socially engaged art, furthering our aim to be a convener of best practice in the provision of art with social purpose and supported on-going evaluation into our work with Youth platform with the appointment of Art of Regeneration.

### 11 Support costs

	Support costs	Governance costs	2017	2016	Basis of allocation
	£	£	£	£	
Depreciation	308	-	308	307	
Support costs	23,644	-	23,644	-	
Independent Examination	-	843	843	-	Governance
Board meetings	-	134	134	-	Governance
	<u>23,952</u>	<u>977</u>	<u>24,929</u>	<u>307</u>	
Analysed between Charitable activities	<u>23,952</u>	<u>977</u>	<u>24,929</u>	<u>307</u>	

£835 (2016: £815) is included in Gallery & Exhibition, professional costs for independent examination and accounts preparation fees.

### 12 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, or were reimbursed expenses.



# PECKHAM PLATFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 13 Employees

#### Number of employees

The average monthly number employees during the year was:

	2017 Number	2016 Number
Management and Administration	2	2
Gallery and Exhibitions	2	3
	<u>4</u>	<u>5</u>

#### Employment costs

	2017 £	2016 £
Wages and salaries	82,441	82,928
Social security costs	2,283	4,442
	<u>84,724</u>	<u>87,370</u>

There were seven (2016: five) employees during the year two (2016: one) of whom were full time. Four (2016: one) of the employees did not work for the whole of the accounting period.

There were no employees whose annual remuneration was £60,000 or more.

### 14 Taxation

The charity takes advantage of the tax exemptions and concessions available to it by virtue of its registered charitable status.

### 15 Tangible fixed assets

	IT equipment £
<b>Cost</b>	
At 1 April 2016	615
At 31 March 2017	<u>615</u>
<b>Depreciation and impairment</b>	
At 1 April 2016	307
Depreciation charged in the year	308
At 31 March 2017	<u>615</u>
<b>Carrying amount</b>	
At 31 March 2016	<u>308</u>

# PECKHAM PLATFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

<b>16</b>	<b>Financial instruments</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>		
	Debt instruments measured at amortised cost	22,415	10,200
		<u>          </u>	<u>          </u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	47,987	9,821
		<u>          </u>	<u>          </u>
<b>17</b>	<b>Stocks</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Finished goods and goods for resale	-	2,000
		<u>          </u>	<u>          </u>
<b>18</b>	<b>Debtors</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	22,415	10,200
	Prepayments and accrued income	1,040	2,422
		<u>          </u>	<u>          </u>
		23,455	12,622
		<u>          </u>	<u>          </u>
<b>19</b>	<b>Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Trade creditors	527	3,700
	Other creditors	45,800	3,521
	Accruals and deferred income	1,660	2,600
		<u>          </u>	<u>          </u>
		47,987	9,821
		<u>          </u>	<u>          </u>

# PECKHAM PLATFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2016	Movement in funds		Balance at 31 March 2017
	£	Incoming Resources	Direct Expenditure	£
Arts Quest	-	3,514	-	3,514
Cleaner Greener Safer	1,500	-	-	1,500
Southwark Council [Neighbourhood]	-	4,000	-	4,000
Paul Hamlyn Foundation	-	30,000	(23,460)	6,540
	<u>1,500</u>	<u>37,514</u>	<u>(23,460)</u>	<u>15,554</u>

### 21 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 March 2017 are represented by:			
Current assets/(liabilities)	10,482	15,554	26,036
	<u>10,482</u>	<u>15,554</u>	<u>26,036</u>

### 22 Related party transactions

There were no disclosable related party transactions during the year (2016- none).