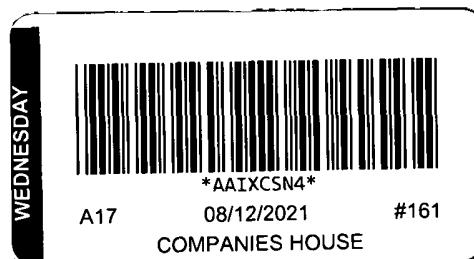


REGISTERED COMPANY NUMBER: 11193702 (ENGLAND AND WALES)
REGISTERED CHARITY NUMBER: 1180681

BLACK MOUNTAINS COLLEGE PROJECT
(A company limited by guarantee)
ANNUAL REVIEW AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 28 FEBRUARY 2021



BLACK MOUNTAINS COLLEGE PROJECT

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BLACK MOUNTAINS COLLEGE PROJECT

28 FEBRUARY 2021

LEGAL AND ADMINISTRATIVE DETAILS

Directors/Trustees

Dr William Newton-Smith
Mr Chris Blake
Professor Owen Sheers (resigned 21 June 2021)
Ms Emily Durrant
Mr David Isaac (resigned 22 March 2021)
Ms Elisabeth Passey (resigned 22 March 2021)
Mrs Mari Fforde
Mr Havard Prosser (appointed 4 December 2020)
Mr George Littlejohn vice-chair (appointed 4
December 2020)
Mr Karl Wills chair (appointed 4 December 2020)
Ms Sue Pritchard (appointed 4 December 2020)

Registered Office

Unit 3 Great House Barns
New Street
Talgarth
Brecon
LD3 0AH

Registered Charity Number

1180681

Registered Company Number

11193702

Reporting Accountants

W J James & Co
Bishop House
10 Wheat Street
Brecon
Powys

Bankers

Barclays Bank Plc
Worcester 2
Leicestershire
England
LE87 2BB

BLACK MOUNTAINS COLLEGE PROJECT

REPORT OF THE TRUSTEES for the year ending 28 February 2021

AIMS AND OBJECTIVES

As stated in its Articles, Black Mountains College Project (BMC) is a project for the establishment of a college of higher and further education for the public good.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Black Mountains Community Project, trading as BMC, is a company limited by guarantee, registered with Companies House in England and Wales with the number 11193702.

Registered office address is Unit 3 Great House Barns, New Street, Talgarth, Brecon, Wales, LD3 0AH

Company type is listed as 'Private Limited Company by guarantee without share capital use of 'Limited' exemption'. Incorporated on 7 February 2018.

The nature of BMC business (SIC) is listed as:

- 85410 - Post-secondary non-tertiary education
- 85421 - First-degree level higher education
- 85600 - Educational support services

BMC is registered with The Charity Commission, with the number: 1180681.

Registration was approved on 14 November 2018.

The charity is governed by the Memorandum and Articles of Association lodged with Companies House and dated 7 February 2018.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Six trustees were appointed at the founding board meeting on February 4, 2018 as directors of the company. A further trustee was appointed to the board on 4 January 2020 bringing the total trustee representatives to seven. In December 2020 four additional trustees were appointed. In March two resigned and in June a further one stepped down.

The existing six trustees are registered as trustees with The Charity Commission and declared their other directorships and trusteeships at that time and any conflicts of interest. There were no conflicts of interest.

Care was taken to recruit a balanced cohort of trustees with a range of expertise and professional experience. The charity maintains a skills matrix of its trustees to ensure a balance.

Trustees serve by mutual agreement and for an indeterminate period.

As interim chair, Karl Wills, was unanimously appointed by the trustees in January 2021. His term as chair was agreed as interim for one year while a search for a new chair progresses. At a subsequent meeting in September 2021 it was agreed to extend his term to the end of 2022.

The three resignations in March and June 2021 were in accordance with the Articles which require a third of the board to step down at each AGM.

BLACK MOUNTAINS COLLEGE PROJECT

REPORT OF THE TRUSTEES (Continued) for the year ending 28 February 2021

CHAIRMAN'S REPORT

Overview

The charity had a positive third year, continuing to establish itself, raising further funds, securing a campus and surviving the pandemic with activities intact and the project plan delayed only slightly.

Following on from the end of the last financial year, when the board endorsed the recommendations of consultants and proposed to pursue a preferred launch strategy at Troed-yr-Harn adjacent to the former hospital site whilst also keeping open the option of rented accommodation for launch, work was focused on achieving this objective.

Delivery

Campus

A donor kindly agreed to acquire Troed yr Harn for the college and rent it to BMC for a reduced rent. Discussions proceeded during FY 2020/21 on a Farm Business Tenancy for the property and planning permission was sought for the development of the site. A land use group was formed to begin the process of drawing up and consulting on land use plans for the 120 acres of the farm.

Further Education

In March, Covid-19 hit and disrupted plans. Neath Port Talbot College (NPTC), with which Black Mountains College has a close working relationship, moved all teaching online and face to face visits for training and approvals were suspended. The FE programmes scheduled for September 2020 were postponed.

Two staff were furloughed in 2020. All staff were furloughed for January and February 2021 during the second lock-down as children needed to be home schooled.

As of mid 2021 we are now on track to launch FE programmes this September 2021.

The BMC model also inspired Open Newton and the Centre for Alternative Technology to come together with BMC and submit an application to Arwain Rural Development Programme for a Sustainability Skills Cluster for Powys, a £150k grant to build a network for skills in Powys between the three institutions and NPTC, using the accreditation and student support services of NPTC to deliver rural skills at diverse sites within the county. In January 2021 the project was successful in its bid for funding.

Higher Education

In September 2020 our prospective higher education partner pulled out and we began a search for a replacement. This resulted in the successful engagement of another Welsh HEI as a validating partner for the degree. Academic development continued through the year end with a target for validation by the end of 2021 and HE delivery commencing in 2023.

Short Courses

Despite the pandemic, BMC held a range of free and low cost online public events - teaching training on climate education, creative writing for youth and adults on climate subjects, and a public lecture at the Hay Festival.

BLACK MOUNTAINS COLLEGE PROJECT

REPORT OF THE TRUSTEES (Continued) for the year ending 28 February 2021

PUBLIC BENEFIT

The charity was registered with The Charity Commission, met the requirements of registration and has had regard to the Commission's guidance on public benefit during the period.

It has not commenced delivering education for the public good as yet, but expects to offer courses funded through statutory mechanism with NPTC from September 2021.

FINANCIAL REVIEW

The charity received income from grants and gifts and expects to receive its first income from fees provided via the Welsh government in September 2021.

Income

Main sources are as follows:

The Arwain grant (Welsh Government Powys County Council LEADER 'ARWAIN' funding) granted a consortium, of which BMC is a part, to research and establish a 'sustainable skills cluster' for Powys.

An anonymous foundation granted BMC £50,000 towards academic development and the funding of an Academic Lead post.

The National Lottery Community Fund grant from the previous year carried forward into this financial year to support the development of further education programmes.

Several donations from private individuals increased our unrestricted funds.

Since the end of the reporting year several further developments were noted as follows:

Income

- Lindenleaf Foundation grant towards core costs - £10,000
- Enrollment exceeded targets and expectations and further education fee income net of royalties for academic year 2021/2 was forecast at £85,800.

Operations

- The charity is planning to establish a Community Interest Company (CIC) to attract equity investment
- BMC hired several part time tutors and a course coordinator
- BMC consolidated operations with a full-time administrator
- BMC was approved as a partner of Cardiff Metropolitan University and our draft degree programme is now 'subject to validation' pending approval by the university. Validation is expected in January 2022 which will pave the way for us to teach elements of the degree from September 2022.
- BMC was inducted into the global Open Society University Network (OSUN), allowing us to offer our programmes to students from 50 institutions around the world.

Expenditure

The main expenditures were on staff, architects, and consultants related to planning permission and energy assessments and the cost of a new website design and hosting.

As of the close of the reporting period, the charity was on a sound financial footing with operating costs fully covered until end 2021.

BLACK MOUNTAINS COLLEGE PROJECT

REPORT OF THE TRUSTEES (Continued) for the year ending 28 February 2021

RESERVES POLICY

As at 28 February 2021 Black Mountains College Project held reserves of £137,644. It is the aim of the trustees to hold reserves sufficient to cover all liabilities and operating expenses (salaries, rent, overheads) for 6 months ahead.

It is the policy of the charity to hold reserves sufficient to cover all liabilities and operating expenses for 3 months ahead.

STATEMENT OF TRUSTEES' RESPONSIBILITIES


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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:


.....
Karl Wills
Interim Chair

.....September 10, 2021.....
Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BLACK MOUNTAINS COLLEGE PROJECT

I report to the charity trustees on my examination of the accounts of the company for the year ending 28 February 2021 which are set out on pages 7 to 14.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



J M Roderick BSc ACA
W J James & Co.
Chartered Accountant
Bishop House
10 Wheat Street
Brecon
Powys

10/09/2021

BLACK MOUNTAINS COLLEGE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 28 FEBRUARY 2021

	Note	Unrestricted Funds £	Restricted Funds £	YEAR ENDED 28-Feb-21 £	YEAR ENDED 28-Feb-20 £
Incoming From:					
Donations		44,919	50,000	94,919	200,819
Charitable Activities					
<i>Grants and contracts</i>	2	22,777	94,448	117,225	65,786
Investment income		1		1	57
Other income	3	4,506	-	4,506	7,873
Total Income		72,203	144,448	216,651	274,535
Expenditure On:					
Charitable activities	4	83,741	80,812	164,553	257,636
Total Expenditure		83,741	80,812	164,553	257,636
Net Income/(expenditure)		(11,538)	63,636	52,098	16,899
Total funds at start of period		72,781	12,865	85,646	68,747
Total funds at end of period		61,243	76,501	137,744	85,646

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing

The comparative funds are detailed in note 8
The notes on pages 9 to 15 form part of these financial statements

BLACK MOUNTAINS COLLEGE PROJECT

BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Note	2021 £	2020 £
Current Assets			
Debtors	9	13	13
Cash at bank		143,841	95,644
		<u>143,854</u>	<u>95,657</u>
Creditors : Amounts falling due within one year	10	(6,110)	(10,011)
Net Current Assets		<u>137,744</u>	<u>85,646</u>
Net assets		<u><u>137,744</u></u>	<u><u>85,646</u></u>
Funds			
Unrestricted funds			
General funds	12	61,243	72,781
Restricted funds	12	76,501	12,865
		<u><u>137,744</u></u>	<u><u>85,646</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 28 February 2021.

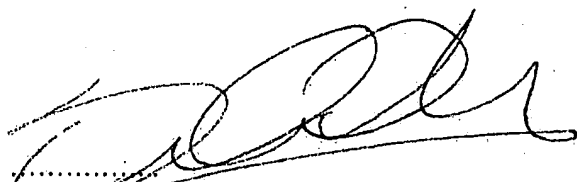
The members have not required the company to obtain an audit of its financial statements for the year ending 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for each financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Approved on behalf of the board on 10 September 2021


Karl Willis
Chairman

The notes on pages 9 to 15 form part of these financial statements

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the

Black Mountains College Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be an impact on the charity's operation and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Incoming resources

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or, where entitlement to grant funding is subject to specific performance conditions, is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when grants are received in advance of the event to which they relate.

Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Contractual arrangements and performance related grants are recognised as goods or services supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

Resources expended (continued...)

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the provision of advocacy services and include both the direct costs and support costs relating to this activity.
- Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Costs are apportioned to activities as considered appropriate.

Debtors

Debtors are recognised at their settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts.

Cash at bank and in hand

Cash at and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition of the deposit of similar account.

Grants receivable

- Revenue grants are credited to the income and expenditure account on a receipts basis unless they are in respect of a specific expense, when they are credited in the period in which expenditure is incurred.
- Capital grants are matched with the relevant expenditure as and when incurred. Until the expenditure is incurred, the grants are carried forward.

Creditors

Creditors and provisions are recognised where the charity has a present obligation from a past event that will probably result in the transfer of fund to a third party and the amount due to settle the obligation to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

The charitable company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the charitable company, being invested with insurance companies. Pension costs charged in the Statement of Financial Activities represents contributions payable by the charitable company in the year.

Fixed assets

Fixed assets costing more than £500 have been capitalised at cost.

Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

BLACK MOUNTAINS COLLEGE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2021

2 Grants and contracts

For year ended 28 February 2021

	Unrestricted £	Restricted £	2021 £	2020 £
National Lottery Community Fund	-	59,625	59,625	16,750
Arwain Rural Development Programme				
Leader Plus European Funds	-	34,823	34,823	49,036
Powys County Council	10,000	-	10,000	-
HMRC JRS Grant	12,777	-	12,777	-
	<u>22,777</u>	<u>94,448</u>	<u>117,225</u>	<u>65,786</u>

For year ended 28 February 2020

	Unrestricted £	Restricted £	2021 £	2020 £
National Lottery Community Fund	-	16,750	16,750	-
Arwain Rural Development Programme				
Leader Plus European Funds	-	49,036	49,036	-
Community Foundation in Wales grant	-	-	-	45,000
Brecon Beacons National Park Sustainable Development Fund	-	-	-	30,000
	<u>-</u>	<u>65,786</u>	<u>65,786</u>	<u>75,000</u>

3 Other income

	Unrestricted £	Restricted £	2021 £	2020 £
Training services	506	-	506	4,580
Employment Allowance	4,000	-	4,000	3,293
	<u>4,506</u>	<u>-</u>	<u>4,506</u>	<u>7,873</u>

All movements in 2020 were in unrestricted funds

4 Charitable activities

For year ended 28 February 2021

	Wages & salaries £	Direct costs £	Support cost £	2021 £	2020 £
Establishment of a college of higher and further education	117,784	26,382	18,723	162,889	256,436
Governance	-	1,664	-	1,664	1,200
	<u>117,784</u>	<u>28,046</u>	<u>18,723</u>	<u>164,553</u>	<u>257,636</u>

Allocation is based on actual costs incurred

Support costs	2021 £	2020 £
Premises costs	2,521	1,471
Office costs	15,954	1,962
Other costs	248	187
	<u>18,723</u>	<u>3,620</u>

BLACK MOUNTAINS COLLEGE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2021

4 Charitable activities (continued)

For year ended 28 February 2020

	Wages & salaries £	Direct costs £	Support cost £	2020 £	2019 £
Establishment of a college of higher and further education	105,979	146,837	3,620	256,436	44,228
Governance	-	1,200	-	1,200	750
	<u>105,979</u>	<u>148,037</u>	<u>3,620</u>	<u>257,636</u>	<u>44,978</u>

Allocation is based on actual costs incurred

Support costs	2020 £	2019 £
Premises costs	1,471	-
Office costs	1,962	1,151
Other costs	187	13
	<u>3,620</u>	<u>1,164</u>

5 Net income for the year

This is stated after charging:

	2021 £	2020 £
Independent examiner's fees		
- for independent examination	1,664	1,200
- for other accountancy services	-	-
Trustees remuneration	-	-
Payment of Trustees' travel expenses nil (2020:1)	-	134

No trustee received remuneration during the year nor any person connected with them, received any remuneration from the charity during the year of previous year.

During the year nil (2020:1) was paid £nil (2020: £134) for travel costs and out of pocket expenses.

6 Staff costs and numbers

The aggregate payroll costs were:

	2021 £	2020 £
Wages and salaries	106,944	103,717
Social security costs	8,733	2,262
Pension	2,107	-
	<u>117,784</u>	<u>105,979</u>

No employee received emoluments of more than £60,000.

The total employment benefits received by key management personnel in the year were £44,040 (2020: £41,000).

The average weekly number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2021 No.	2020 No.
Charitable activities	5	3
	<u>5</u>	<u>3</u>

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2021

7 Taxation

The charity is exempt from tax on income and gains falling with section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Comparative Statement of Financial Activity figures

	Unrestricted Funds £	Restricted Funds £	2020 £
Incoming From:			
Donations	200,819	-	200,819
Charitable Activities			
<i>Grants and contracts</i>	-	65,786	65,786
Investment income	57	-	57
Other income	7,873	-	7,873
Total Income	208,749	65,786	274,535
Expenditure On:			
Charitable activities	182,180	75,456	257,636
Total Expenditure	182,180	75,456	257,636
Net Income/(expenditure)	26,569	(9,670)	16,899
Transfers between funds	(22,535)	22,535	-
Net Movement in funds	4,034	12,865	16,899
Total funds at start of period	68,747	-	68,747
Total funds at end of period	72,781	12,865	85,646

9 Debtors

	2021 £	2020 £
Other Debtors	13	13
	13	13

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	750	750
Social security and other taxes	1,338	6,919
Other creditors	4,022	2,342
	6,110	10,011

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2021

11 Movement in funds

For year ended 28 February 2021

	At 01-Mar-20 £	Incoming resources £	Outgoing resources £	Transfers £	At 28-Feb-21 £
Restricted funds					
National Lottery Community Fund	12,865	44,625	(41,194)		16,296
Arwain Rural Development					
Programme Leader Plus European	-	34,823	(39,618)	-	(4,795)
Funds					
Full Circle	-	50,000	-	-	50,000
Climate Boost	-	15,000	-	-	15,000
	12,865	144,448	(80,812)	-	76,501
Unrestricted funds					
General funds	72,781	72,203	(83,741)	-	61,243
	72,781	72,203	(83,741)	-	61,243
Total funds	85,646	216,651	(164,553)	-	137,744

For year ended 28 February 2020

	At 01-Mar-19 £	Incoming resources £	Outgoing resources £	Transfers £	At 28-Feb-20 £
Restricted funds					
National Lottery Community Fund	-	16,750	(3,885)		12,865
Arwain Rural Development					
Programme Leader Plus European	-	49,036	(71,571)	22,535	-
Funds					
	-	65,786	(75,456)	22,535	12,865
Unrestricted funds					
General funds	68,747	208,749	(182,180)	(22,535)	72,781
	68,747	208,749	(182,180)	(22,535)	72,781
Total funds	68,747	274,535	(257,636)	-	85,646

Restricted funds represent grants received for specific purposes. When the expenditure to which these grants relate is incurred it is charged to the fund in the Statement of Financial Activities.

The National Lottery Community Fund relates to monies received that are restricted for further education support, including boost for climate related investment.

The Arwain Rural Development Programme Leader Plus European Fund relates to money received to be used for options appraisal work on campus sites and green energy potential.

The Full Circle - a grants for academic development, to support and academic lead

BLACK MOUNTAINS COLLEGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2021

11 Movement in funds

The transfer in 2020 of £22,535 from the general fund to the Arwain Rural Development Programme Leader plus European Fund to cover the deficit on this.

12 Analysis of unrestricted net assets

For year ended 28 February 2021

	Other Net assets	Total
	£	£
Restricted funds	76,501	76,501
Unrestricted funds	61,243	61,243
	<u>137,744</u>	<u>137,744</u>

For year ended 28 February 2020

	Other Net assets	Total
	£	£
Restricted funds	12,865	12,865
Unrestricted funds	72,781	72,781
	<u>85,646</u>	<u>85,646</u>

13 Legal Status of the charity

Black Mountains College Project is a private company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

14 Related Party Transactions

There were not related party transactions in the year.