

Company registration number 1193702 (England and Wales)

Charity registration number 1180681 (England and Wales)

BLACK MOUNTAINS COLLEGE PROJECT GROUP
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

BLACK MOUNTAINS COLLEGE PROJECT GROUP

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES	Mr C Blake (Chair)	
	Mr M Burke	
	Mr S D Booi	(Appointed 7 October 2025)
	Mrs S Howe	
	Mrs S Kulkarni	
	Mr E Lybeck	(Appointed 1 August 2024)
	Mrs C Masefield	(Appointed 7 October 2025)
	Mr M Phillips	(Appointed 7 October 2025)
	Mrs R Potts	(Appointed 1 August 2024)
	Mrs J Roxburgh	(Appointed 1 August 2024)
	Mr J Tushingham	(Appointed 3 March 2026)
COUNTRY OF INCORPORATION	United Kingdom (England and Wales)	1193702
CHARITY REGISTRATION	England and Wales	1180681
REGISTERED OFFICE	Unit 3 New Street TALGARTH Powys LD3 0AH	
AUDITOR	Kilsby & Williams LLP Cedar House Hazell Drive NEWPORT South Wales NP10 8FY	
BANKERS	Barclays Bank Plc Leicester LE87 2BB	

BLACK MOUNTAINS COLLEGE PROJECT GROUP

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BLACK MOUNTAINS COLLEGE PROJECT GROUP

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 JULY 2025

Black Mountains College has had a busy fourth year of teaching. The second year of our degree programme and an expanded offer of further education has widened our revenue base and also grown our personnel. We have continued to develop the model of the charity working with a training subsidiary to deliver our accredited programmes. And towards the end of the financial year we raised more social investment into our registered social enterprise to provide the working capital for growth. This report explains some of our thinking in that area.

It also looks at our impact – activities on the farm, the numbers of people trained, success rates, and some qualitative quotes from participants and graduates to give a sense of how people feel about coming to study with us. It is fair to say for a small and new organisation we are having a significant impact on a large number of people. We are changing lives.

We are also changing the local economy and culture through our highly focused place-based approach to community development in our twin locations of Talgarth and Treherbert. We are building places such as the new building in Talgarth that has transformed a derelict venue into a new thriving learning hub. And we are progressing plans for something similar in Treherbert. And we are building culture with a rich programme of talks and workshops in both venues and, increasingly, with invitations to engage farther afield.

Thank you to all our donors and funders who have helped us to make the differences outlined here.



'BMC is a great example of what happens when you marry purpose with place: all kinds of new possibilities emerge both for learning and for the community. It has been an exciting journey so far and I am so curious to see where this collaborative exploration leads next.'

Chris Blake, Chair of Trustees

Chris Blake

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CHAIRMAN

21 May 2026
Date:

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2025

The trustees present their annual report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

OBJECTIVES AND ACTIVITIES

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.

Public benefit

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

Activities

Reflections on Our Purpose

As Black Mountains College marks four years of climate-focused education, we have reflected on our purpose over the last year. We know that helping people and communities adapt to a warming world takes more than just new skills. It calls for a deep cultural shift; a change in how we think, imagine, connect with each other, and see our place in nature. The climate transition depends on both technical skills and cultural change. Most institutions focus on one or the other. Black Mountains College stands out because we do both.

As the charity side of Black Mountains College, our job is to help shape the culture, civic life, and imagination needed for real change. The social enterprise works with us by giving people practical, accredited skills for the green transition. Together, we offer a model that tackles the climate and ecological emergency at many levels of society.

- The social enterprise builds capacity for change.
- The charity creates the context needed for change.
- The social enterprise trains people.
- The charity works to change systems.
- The social enterprise gives people the tools they need.
- The charity equips society with the imagination and understanding to use them.

Our public education programs, international partnerships, systems change festivals, and community activities help build a culture where new ideas and practices can take root. At the same time, the social enterprise trains people to restore land, rebuild ecosystems, strengthen food systems, and create climate-friendly jobs.

By bringing together practical skills, systems thinking, civic imagination, community engagement, and educational innovation, we can work at the individual, community, and systems levels all at once.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

This approach lets BMC:

- Tackle the climate crisis in practical ways through hands-on learning
- Address it culturally through storytelling, imagination and public dialogue
- Address it educationally through innovative, interdisciplinary programmes
- Address it systemically by influencing the structures and narratives that shape society

As the charity, we are responsible for ensuring that the transformation is not only technical but also democratic, creative, and socially just.

We believe this innovative model with a charity and a social enterprise subsidiary, makes Black Mountains College a leader in climate-focused education and a force for lasting, positive change. It helps us respond to the climate emergency with a whole-systems approach that matches the size and complexity of the challenge, rather than with isolated efforts.

"We don't just need new thinking and new jobs to deliver a viable future in the face of huge geological change. We need new models of organisation and new kinds of economies. Tertiary education institutions are struggling, charities are struggling. By combining the strengths of both: with one foot in the public sector and one foot in the third sector, BMC is modelling resilience so that it can adapt to changing circumstances and uncertain times." - Ben Rawlence, co-founder and CEO.

Building a Movement

This year, we brought people together to learn, reflect, and take practical steps toward a more sustainable future. Our programmes helped people build skills in accessible, hands-on ways, while also encouraging imagination and deeper thinking about the world we want to create. By involving communities directly in activities such as workshops, festivals, partnerships, and creative projects, we have built local confidence and increased participation in considering the required changes ahead.

Together, these efforts are shaping a grounded and inclusive movement for change. This movement is rooted in local communities, open to everyone, and focused on meaningful, practical action.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Beth Nawr? (Now What?) Festival

In 2025, we launched our first Beth Nawr? Festival, a new event focused on systems change and held throughout Talgarth. The day brought together activists, farmers, artists, food-system leaders, and policymakers for themed workshops, conversations, local food, live music, and a Sunday walk to our farm campus. Sessions explored topics like ecological futures, community power, land stewardship, food systems, and new ideas for governance.

We welcomed 80 people to Beth Nawr? Festival in 2025.



'Lovely encounters with beautiful, committed people. Great to see a diversity by age and experience.'

'Loved and appreciated the warm and relaxed welcome at the BMC site - eating dahl at dusk, walking down through the river to the woods together. The session on education for systems change by BMC was brilliant in the way it embodied its message through enabling different modes of communication and learning, and honoured and made space for the knowledge and wisdom in the room. The festival was super well-organised and communication from the BMC team was great.'

Ecological Futures Camp (Eco Futures Camp)

Working with Material Cultures, we held the 2025 Ecological Futures Camp, a five-day residential program for 16 to 25-year-olds on our 120-acre hill farm. Participants teamed up with designers, makers, and activists to tackle practical challenges in extractive construction, bio-based materials, and regenerative building methods. The camp blended creative exploration with hands-on problem-solving, helping young people gain valuable skills and a clearer sense of direction.

We hosted 22 young people at Ecological Futures Camp in 2025.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

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

FOR THE YEAR ENDED 31 JULY 2025



'The teaching style is immaculate. I absolutely loved the way all the sessions went. I'm someone who doesn't focus very well in class, this BMC approach allows for time to absorb, reflect and practice. It was bite sized and tailored very well.'

'Loved all the facilitators and their approach to activities and their care and love towards us. They had a variety of experience which was very relevant.'

'Thank you for getting together such a diverse range of people and encouraging us all to be open minded towards each other'

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

ACHIEVEMENTS AND PERFORMANCE

Climate Adaptation for Creatives (British Council Partnership)

We reached an international audience with Climate Adaptation for Creatives, a 20-week online program run with the British Council. This program helps creative practitioners from the UK and wider Europe build climate literacy and explore how their art can support environmental action. Participants learn through peer exchange, scenario-based activities, and practical projects, applying new ideas in their own cultures and communities.

See for a full reflection on the first edition of the course by tutor and course designer Dr Natalia Ernstman on the charity website.

'From the bottom of my heart, thank you and all your team for this incredible programme! Climate Adaptation for Creatives has been more than just a learning programme—it has been a space for meaningful discussions, new discoveries, and deep inspiration. Your professionalism, thoughtfully curated materials, and supportive atmosphere made this experience truly valuable. A special thank you for creating opportunities to learn from experts and from each other, for your attention to every participant, and for fostering a community where sharing ideas and finding like-minded people felt so natural. I deeply appreciate your hard work, enthusiasm, and dedication to sustainability.' — Mariya Tyuryuchsheva (Climate Adaptation for Creatives 2025 Alumni)

Anonymous testimonials:

'I've found it wonderful to know that across Europe there are allies - others thoughtful about such matters and serious about their practice. That feels deeply reassuring. That sense of community. It connected me with like-minded individuals, fostering discussions that were both inspiring and thought-provoking.'

'It gave me new perspectives on the role I play as an individual, in my community, in my professional practice, and within global systems.'

'The programme deepened my understanding of climate change's real-world impacts, especially how it affects my home in Kvartali. I learned how creative approaches—like art, storytelling, and community engagement—can drive awareness and action. The programme also inspired me to see climate resilience as something deeply personal and communal, not just a global issue.'

Shaping Place

Across both Talgarth and Treherbert, our placemaking approach combines:

- Community-led activity
- Creative and well-being focused programming
- High quality educational spaces
- Long-term investment in local infrastructure

We work with local people and organisations to help create places that support learning, bring communities together, and build climate resilience. This way, residents can help build a fairer and more sustainable future.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Talgarth: Conversation, Learning and Regeneration

Talgarth Talks is now a regular part of the town's cultural life. Each month, writers, activists, scientists, and community leaders meet with residents and students to discuss topics like ecological futures, imagination, local food systems, community resilience, and the systems that shape our world. These talks encourage open conversation and help make climate-focused discussions part of daily community life.



BMC has led this placemaking work and invested heavily in the town's buildings. The Victorian Old School was renovated with £1.8 million from UK government and reopened in February 2026 as a community and education hub in partnership with Talgarth and District Regeneration Group. The building includes classrooms, offices, co-working and community spaces, outdoor learning areas, and a research library focused on sustainability.

By working together, we are making Talgarth a stronger place for civic learning, cultural exchange, and climate-friendly renewal.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025



Treherbert: Creative Community Action and Skills for the Future

In Treherbert, we work closely with Welcome to Our Woods as part of the larger Rhondda Skyline vision for community-led land care and sustainable futures. Our activities this year included:

- Whittling for Wellbeing
- Craft workshops
- Clothes swap events
- Book talks

These sessions help people feel better, connect with others, and make it easier to keep learning. They also strengthen our partnership with Welcome to Our Woods and help residents build confidence and skills for climate resilience.

We have also secured a long-term lease for the Treherbert Training & Education Centre (TEC) through a community asset transfer from Rhondda Cynon Taff Council. We plan to turn the TEC into a green skills hub, with design work starting in 2026. We are consulting with the community to ensure the building meets local needs and goals.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

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

FOR THE YEAR ENDED 31 JULY 2025



Troed-yr-Harn: A Working Landscape

Troed-yr-Harn is the heart of BMC's practical learning. This 120-acre hill farm gives students hands-on experience in land management, food production, and ecological restoration. Here, students learn from the land, try out new ideas, and see what regenerative practice means in daily work.

The farm is already seeing positive results. It has provided hay and vegetables for the college, planted about 9,500 trees, and recorded more wildlife, including over 200 plant species, 115 invertebrates, and many types of bats and birds. These changes are part of a steady move toward farming that puts nature first.

Troed-yr-Harn is also becoming a place for enterprise. The market garden sells produce to local businesses, and the tree nursery helps restore woodlands while teaching students about growing and producing plants on a small scale. Both areas give students useful skills and let them try out ideas that could become future businesses.

The farm has a key role as a low-impact, regenerative learning site where students can grow food, learn more about ecology, and gain confidence through real work.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

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

FOR THE YEAR ENDED 31 JULY 2025

In the future, Troed-yr-Harn will keep offering chances for hands-on learning, small business projects, and trying out new ecological ideas. This supports BMC's mission in the landscape that benefits both people and nature.



BLACK MOUNTAINS COLLEGE PROJECT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Our Social Enterprise: Delivering Climate Education

The BMC social enterprise offers practical, accredited learning that puts our mission into practice. We help people find clear paths into meaningful work, giving them the skills, experience, and confidence to support a low-carbon, nature-friendly future. In 2025, we used social investment to grow our work, increase capacity, and improve infrastructure, making our programs more accessible.

Infographic: Our Student Body 2024/25



Further Education

Our Further Education programs offer hands-on, vocational training in skills needed for ecological restoration and sustainable land management. Students learn in small groups with experienced tutors and work toward Level 2 qualifications in the following areas:

- Regenerative Horticulture
- Coppicing & Greenwood Trades
- Nature Restoration
- Regenerative Farming & Agroecology

These programs mix practical activities like soil assessment, woodland management, tool use, and food growing with easy-to-understand theory and guided reflection.

In 24/25, we experienced the following success rates:

- Regenerative Horticulture – 92.67%
- Coppicing & Greenwood Trades Talgarth – 100%
- Coppicing & Greenwood Trades Treherbert – 100%
- Nature Restoration – 88.89%

BLACK MOUNTAINS COLLEGE PROJECT GROUP

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

FOR THE YEAR ENDED 31 JULY 2025

Total pass rate for all above Level 2 courses combined – 95%.

These figures show the percentage of students who passed their course in its entirety and successfully obtained their qualification.



Higher Education

Our BA (Hons) in Sustainable Futures: Arts, Ecology and Systems Change builds on our practical learning by exploring systems, ideas, and culture in more depth. We deliver this program with Cardiff Metropolitan University and have now finished our second year. Students study ecological ideas, climate science, arts-based research, and the social aspects of change. They learn in the Bannau Brycheiniog landscape, in studios, community spaces, and on the farm, connecting theory to real-life experience.

The degree helps students think critically, work together, and find solutions to complex challenges both locally and globally. In their third year, many plan to take placements with community groups, farms, campaign organizations, or creative professionals, gaining experience for future jobs or further study. The program's mix of systems thinking, creativity, and hands-on work makes it unique and prepares graduates to bring new ideas to the climate transition.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

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

FOR THE YEAR ENDED 31 JULY 2025



Alumni Outcomes

We are already seeing BMC graduates move into a wide range of climate-related careers:

- Land-based roles: National Park Ranger, tree surgeon, woodland worker, wildlife trust roles, river restoration trainee, estate gardener, conservation site work.
- Food systems & farming: Market gardens, CSAs, regenerative horticulture businesses, composting enterprises (e.g., circular food waste projects).
- Academic & campaigning work: Research roles (Bangor University), river conservation campaigns, youth networks for nature governance, and climate communication roles.
- Creative & community practice: Running courses, craft-based learning, forest school pathways.

These career paths show how the college helps create local jobs, build skills, and support the green transition in Wales and the UK.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

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

FOR THE YEAR ENDED 31 JULY 2025

Annual Statement of Fundraising

This statement covers the requirement charities must follow as set out in the Charities (Protection and Social Investment) Act 2016.

Black Mountains is registered with the Fundraising Regulator and is committed to the Fundraising Promise and adherence of the Code of Fundraising Practice. Our Development Director is a full member of the Chartered Institute to Fundraising.

Our fundraising effort involves encouraging donations through grant applications and community fundraising activity. All fundraising activity has been carried out in-house, and we have no immediate plans to engage third party professional fundraisers. Policies and procedures are in place covering all aspects of fundraising, including donations from vulnerable people and dealing with complaints. We have had no complaints in this accounting period.

In 2024/25, it cost us £1,643,080 to deliver our charitable purposes. Over the last 12 months we have been successful in accessing funding from statutory and trusts and foundations for future service delivery, including capital funding. We have also accessed seed funding through social investment to develop and deliver our academic programme.

Reserves Policy

As at 31 July 2025, Black Mountains College Project held unrestricted reserves of £272,373 (2024: £518,526) and restricted reserves of £86,885 (2024: £74,509). The trustees recognise that the unrestricted reserve is lower than the 3-month reserves policy. A Finance and Audit Committee has been tasked with continuous monitoring of the situation. Moving forward, the charity is actively fundraising for unrestricted reserves and identifying wider income streams.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

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

FOR THE YEAR ENDED 31 JULY 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Black Mountains College 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. Incorporated on 7 February 2018.

Company type is listed as 'Private Limited Company by guarantee without share capital use of 'Limited' exemption'.

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 118068, and 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.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr C Blake (Chair)

Mr M Burke

Mr S D Booi (Appointed 7 October 2025)

Mrs S Howe

Mrs S Kulkarni

Mr E Lybeck (Appointed 1 August 2024)

Mrs C Masefield (Appointed 7 October 2025)

Mr M Phillips (Appointed 7 October 2025)

Mrs R Potts (Appointed 1 August 2024)

Mrs J Roxburgh (Appointed 1 August 2024)

Mr J Tushingham (Appointed 3 March 2026)

Mrs A Taherzadeh (Resigned 5 July 2025)

Mr K Wills (Resigned 7 October 2025)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Black Mountains College Project Group for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

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

FOR THE YEAR ENDED 31 JULY 2025

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

In accordance with the company's articles, a resolution proposing that Kilsby & Williams LLP be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Chris Blake

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Mr C Blake (Chair)

TRUSTEE

21 May 2026
Date:

BLACK MOUNTAINS COLLEGE PROJECT GROUP

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BLACK MOUNTAINS COLLEGE PROJECT GROUP

Opinion

We have audited the financial statements of Black Mountains College Project Group (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BLACK MOUNTAINS COLLEGE PROJECT GROUP

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BLACK MOUNTAINS COLLEGE PROJECT GROUP

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BLACK MOUNTAINS COLLEGE PROJECT GROUP

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BLACK MOUNTAINS COLLEGE PROJECT GROUP



Simon Tee
Senior Statutory Auditor

Kilsby & Williams LLP
Chartered accountants & statutory auditor
Cedar House
Hazell Drive
NEWPORT
South Wales
NP10 8FY

21 May 2026
Date:

Kilsby & Williams LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	3	72,301	20,000	92,301	9,951	-	9,951
Charitable activities	4	855,107	344,065	1,199,172	571,655	355,773	927,428
Investments	5	20,860	-	20,860	7,571	-	7,571
Other income	6	26,578	-	26,578	13,189	-	13,189
TOTAL INCOME		974,846	364,065	1,338,911	602,366	355,773	958,139
EXPENDITURE ON:							
Charitable activities	7	1,291,143	351,938	1,643,081	966,019	396,876	1,362,895
TOTAL EXPENDITURE		1,291,143	351,938	1,643,081	966,019	396,876	1,362,895
NET INCOME/ (EXPENDITURE)		(316,297)	12,127	(304,170)	(363,653)	(41,103)	(404,756)
Transfers between funds		(248)	248	-	(5,508)	5,508	-
NET MOVEMENT IN FUNDS	9	(316,545)	12,375	(304,170)	(369,161)	(35,595)	(404,756)
<u>Net Income Attributable To:</u>							
Group		(246,153)	12,375	(233,778)	(302,869)	(35,595)	(338,284)
Non-controlling interest		(70,392)		(70,392)	(66,473)		(66,473)
RECONCILIATION OF FUNDS:							
Fund balances at 1 August 2024		518,526	74,509	593,035	821,215	110,104	931,319
FUND BALANCES AT 31 JULY 2025		272,373	86,884	359,257	518,526	74,509	593,035

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

CONSOLIDATED BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	16	1,380,772	171,567
CURRENT ASSETS			
Debtors	18	167,207	208,595
Cash at bank and in hand		778,600	967,161
		945,807	1,175,756
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	20	(108,576)	(62,451)
NET CURRENT ASSETS		837,231	1,113,305
TOTAL ASSETS LESS CURRENT LIABILITIES		2,218,003	1,284,872
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	21	(178,704)	(182,251)
Deferred income		(1,600,768)	(359,920)
NET ASSETS		438,531	742,701
THE FUNDS OF THE CHARITY			
Restricted income funds	22	86,884	74,509
Unrestricted funds - general		272,373	518,526
Non-controlling interest		79,274	149,666
		438,531	742,701

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

CONSOLIDATED BALANCE SHEET

AS AT 31 JULY 2025

The financial statements were approved by the trustees on 21 May 2026

Chris Blake

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Mr C Blake (Chair)

Trustee

Company registration number 1193702 (England and Wales)

BLACK MOUNTAINS COLLEGE PROJECT GROUP

CHARITY BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	16	1,359,583	144,511
Investments		36,000	36,000
		1,395,583	180,511
CURRENT ASSETS			
Debtors	18	49,875	116,142
Cash at bank and in hand		537,445	424,591
		587,320	540,733
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	20	(93,160)	(99,833)
NET CURRENT ASSETS		494,160	440,900
TOTAL ASSETS LESS CURRENT LIABILITIES		1,889,743	621,411
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	21	(178,704)	(182,251)
Deferred income		(1,600,768)	(359,920)
NET ASSETS		110,271	79,240
THE FUNDS OF THE CHARITY			
Restricted income funds	22	86,885	74,509
Unrestricted funds		23,386	4,731
		110,271	79,240

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

CHARITY BALANCE SHEET

AS AT 31 JULY 2025

The financial statements were approved by the trustees on 21 May 2026

Chris Blake

.....

Mr C Blake (Chair)

Trustee

Company registration number 1193702 (England and Wales)

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 ACCOUNTING POLICIES

Charity information

Black Mountains College Project Group is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Unit 3 New Street, TALGARTH, Powys, LD3 0AH.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". 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 not to prepare a statement of cash flows.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Group 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

1.4 Income

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.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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:

Leasehold improvements	10% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% straight line

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 the statement of financial activities.

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).

1.8 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.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 ACCOUNTING POLICIES

(Continued)

1.9 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.

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.

1.10 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.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 ACCOUNTING POLICIES

(Continued)

1.11 Basis of Consolidation

The consolidated statements of the Group incorporate the Financial Statements of Black Mountains College Project and its Subsidiary undertaking, which is made up to 31st July 2025. No separate Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and paragraph 24.37 of the SORP. The consolidation is in accordance with FRS102 section 9 and the Charities SORP.

The Charity has a Subsidiary, Black Mountains College Operations Limited (company number 14552378), a company which is incorporated in the UK and based at the same registered office as its Parent. Black Mountains College Project holds 79% of the issued share capital in Black Mountains College Operations Limited and has control over the subsidiary by virtue of its shareholding and its ability to appoint the majority of the members of its Board of Directors. The remaining 21% of the share capital is held by non-controlling interests.

Accounting policies consistent with those of the parent charitable company are used and all intra-group transactions, balances, income and expenditure are eliminated in full on consolidation. The subsidiary consolidated into these financial statements have produced their financial statements to 31 July 2025.

The results of Black Mountains College Operations Limited for the year end 31 July 2025 were turnover of £802,651, expenditure of £1,137,852, giving a loss for the year of £335,201. The loss attributable to non-controlling interests was £70,392, with the remaining being attributable to the Charity.

1.12 Non-controlling interest

Non-controlling interests represent the portion of net assets and results of subsidiary undertakings attributable to equity interests not owned, directly or indirectly, by the parent charity. Non-controlling interests are initially measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets at the acquisition date.

Subsequently, non-controlling interests are presented within net assets in the consolidated statement of financial position, separately from funds attributable to the parent charity. The share of total comprehensive income or expenditure attributable to non-controlling interests is presented separately in the consolidated statement of financial activities.

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.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	72,301	20,000	92,301	9,951	-	9,951

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Course fees	650,600	-	650,600	396,305	-	396,305
Student accomodation	119,831	-	119,831	84,328	-	84,328
Grants	84,676	344,065	428,741	91,022	355,773	446,795
	855,107	344,065	1,199,172	571,655	355,773	927,428

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

4 INCOME FROM CHARITABLE ACTIVITIES

(Continued)

PERFORMANCE RELATED GRANTS ANALYSIS

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
National Lottery						
Community Fund	-	103,385	103,385	-	104,064	104,064
Carnelian Trust	30,000	-	30,000	30,000	-	30,000
Welcome To Our						
Woods	2,400	66,587	68,987	-	133,174	133,174
WCVA - Landfill Grant	-	-	-	-	6,179	6,179
The Roddick						
Foundation - Welsh						
Farming Cluster		25,778	25,778	-	50,000	50,000
The Roddick						
Foundation	50,000	-	50,000	-	14,500	14,500
British Council	-	-	-	27,500		27,500
Esmee Fairbairn	-	-	-	20,000		20,000
Joseph Rowntree						
Housing Trust	-	4,200	4,200	-	30,000	30,000
Open Society						
University	-	-	-	789	9,185	9,974
Ashden Climate	-	-	-	1,000	-	1,000
Powys County Council						
UKSPF	-	17,333	17,333	-	6,266	6,266
Collective Imagination						
Practice Collective						
Fund	-	-	-	-	1,905	1,905
Perennial Green						
Manures Project	-	-	-	-	500	500
Rhondda Cynon Taf	-	67,735	67,735	-	-	-
The A Team	-	23,500	23,500	-	-	-
Welsh Government	2,276	7,340	9,616	-	-	-
Garfield Weston	-	28,207	28,207	-	-	-
	<u>84,676</u>	<u>344,065</u>	<u>428,741</u>	<u>79,289</u>	<u>355,773</u>	<u>435,062</u>

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

5 INCOME FROM INVESTMENTS

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	20,860	7,571

6 OTHER INCOME

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	26,578	13,189

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	858,525	716,616
Depreciation and impairment	59,098	39,108
Direct costs	527,788	369,505
Marketing	41,246	32,912
	1,486,657	1,158,141
 Share of support and governance costs (see note 8)		
Support	134,308	193,585
Governance	22,116	11,169
	1,643,081	1,362,895
 Analysis by fund		
Unrestricted funds	1,291,143	966,019
Restricted funds	351,938	396,876
	1,643,081	1,362,895

8 SUPPORT COSTS ALLOCATED TO ACTIVITIES

	2025 £	2024 £
Premises costs	21,357	15,543
Other costs	30,782	19,494
Legal & professional	65,372	141,932
Office costs	16,797	16,616
Governance costs	22,116	11,169
	156,424	204,754
 Analysed between:		
Charitable activities	156,424	204,754

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

9	NET MOVEMENT IN FUNDS	2025 £	2024 £
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	51,726	39,108
	<i>Depreciation of tangibles: Total SOFA charge differs from BS notes by:</i>	(7,372)	-

10 TRUSTEES

No trustees received remuneration during the year (2024: £nil).

One trustee received reimbursement of expenses incurred in the course of their duties totalling £200 (2024: £nil).

11 EMPLOYEES

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Average number of employees	42	34

Employment costs

	2025 £	2024 £
Wages and salaries	858,525	716,616

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,000 - £69,999	1	1
£70,000 - £79,999	1	-

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

11 EMPLOYEES

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	242,416	178,216

12 TAXATION

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 SUBSIDIARIES

Details of the charity's subsidiaries at 31 July 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
Black Mountains College Operations Limited	Unit 3 Great House Barns, New Street, Talgarth, Powys, LD3 0AH	Providing higher and further education services	Ordinary	79.00	21.00

The parent charity has a subsidiary undertaking which was established to support the delivery of the Group's charitable activities and to facilitate social investment arrangements. The subsidiary operates as an operational entity through which certain charitable activities are carried out on behalf of the Group. The results of the subsidiary are consolidated within the Group financial statements.

14 NON-CONTROLLING INTEREST

During the year, the Group held a 79% controlling interest in its subsidiary undertaking, with the remaining 21% attributable to non-controlling interests.

The movement in non-controlling interests during the year is as follows:

Opening balances = £149,666

Share of surplus/(deficit) for the year = (£70,392)

Closing Balance = £79,274

The non-controlling interest at the reporting date represents its share of net assets of the subsidiary, calculated after making appropriate consolidation adjustments.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

15 INVESTMENT IN SUBSIDIARY

The charity holds a fixed asset investment in its subsidiary undertaking. This investment comprises 36,000 ordinary shares of £1 each, held at a total cost of £36,000, representing the nominal value of the shares. The investment is eliminated on consolidation in the Group financial statements.

16 TANGIBLE FIXED ASSETS

GROUP	Leasehold improvements £	Assets under construction £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 August 2024	120,585	-	72,446	25,495	218,526
Additions	7,175	1,191,461	69,667	-	1,268,303
At 31 July 2025	127,760	1,191,461	142,113	25,495	1,486,829
Depreciation and impairment					
At 1 August 2024	12,058	-	22,152	12,749	46,959
Depreciation charged in the year	12,357	-	40,367	6,374	59,098
At 31 July 2025	24,415	-	62,519	19,123	106,057
Carrying amount					
At 31 July 2025	103,345	1,191,461	79,594	6,372	1,380,772
At 31 July 2024	108,527	-	50,294	12,746	171,567

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

16 TANGIBLE FIXED ASSETS

CHARITY

	Leasehold improvements	Assets under construction	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 August 2024	120,585	-	43,084	25,495	189,164
Additions	7,175	1,191,461	54,579	-	1,253,215
At 31 July 2025	127,760	1,191,461	97,663	25,495	1,442,379
Depreciation and impairment					
At 1 August 2024	12,058	-	19,846	12,749	44,653
Depreciation charged in the year	12,357	-	19,412	6,374	38,143
At 31 July 2025	24,415	-	39,258	19,123	82,796
Carrying amount					
At 31 July 2025	103,345	1,191,461	58,405	6,372	1,359,583
At 31 July 2024	108,527	-	23,238	12,746	144,511

18 DEBTORS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	102,889	-	13,975	-
Prepayments and accrued income	64,318	208,595	35,900	116,142
	167,207	208,595	49,875	116,142

19 LOANS AND OVERDRAFTS

GROUP & CHARITY

	2025	2024
	£	£
Bank loans	194,605	209,306
Payable within one year	15,901	27,055
Payable after one year	178,704	182,251

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

20 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	15,901	27,055	15,901	27,055
Other taxation and social security	20,463	13,828	1,173	367
Trade creditors	26,190	7,373	22,068	31,326
Amounts owed to subsidiary undertakings	-	-	45,363	36,000
Other creditors	3,068	2,378	-	-
Accruals and deferred income	42,954	11,817	8,655	5,085
	<u>108,576</u>	<u>62,451</u>	<u>93,160</u>	<u>99,833</u>

21 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

GROUP & CHARITY

	Notes	2025	2024
		£	£
Bank loans	19	178,704	182,251
Deferred income		1,600,768	359,920
		<u>1,779,472</u>	<u>542,171</u>

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

22 RESTRICTED FUNDS

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2025 £
Welcome To Our Woods	33,294	66,587	(99,882)	-	-
National Lottery Circular Economy Building	24,618	103,385	(95,276)	-	32,727
The A Team Foundation 24-25	-	23,000	(23,000)	-	-
The Roddick Foundation - Welsh Farming Cluster	2,944	25,778	(24,112)	-	4,610
RCTCBC Community Grant SPF	-	36,497	(36,497)	-	-
RCTCBC Community Multiply	-	10,825	(10,825)	-	-
NPTC - UKSPF Preparing for Sustainable Futures	-	17,334	(17,334)	-	-
The A Team Jog25	-	500	(500)	-	-
Joseph Rowntree Housing Trust	11,747	-	(11,747)	-	-
JRF (HARVEST SUPPER)	-	4,200	(4,001)	(199)	-
Collective Imagination Practive Community	1,905	-	(1,905)	-	-
RCT 24-25 (TREHERBERT TEC)	-	10,414	(10,414)	-	-
RCTCBC UKG SPF	-	10,000	(1,444)	-	8,556
Welsh Government - Landscape and Pollinators	-	5,512	(5,512)	-	-
Welsh Government Habitat Wales Scheme	-	1,826	(2,274)	448	-
Garfield Weston	-	28,207	(7,216)	-	20,991
Agro Camp Donation	-	20,000	-	-	20,000
	<u>74,509</u>	<u>364,065</u>	<u>(351,938)</u>	<u>248</u>	<u>86,884</u>

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

22 RESTRICTED FUNDS

(Continued)

Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2024 £
Welcome To Our Woods	46,659	133,175	(146,540)	-	33,294
National Lottery Circular Economy Building	18,563	104,064	(98,009)	-	24,618
Welsh Water	3,114	-	(3,203)	89	-
Ashley Family Foundation	2,736	-	(8,155)	5,419	-
The A Team Foundation	24,821	-	(24,821)	-	-
Wales Council for Voluntary Action	601	6,179	(6,780)	-	-
The Roddick Foundation - Welsh Farming Cluster	13,610	14,500	(25,166)	-	2,944
Collective Imagination Practice Community	-	1,905	-	-	1,905
Joseph Rowntree Housing Trust	-	30,000	(18,252)	-	11,748
Open Society University Network	-	9,184	(9,184)	-	-
Perennial Green Manures Project	-	500	(500)	-	-
The Roddick Foundation	-	50,000	(50,000)	-	-
Powys County Council - UKSPF	-	6,266	(6,266)	-	-
	<u>110,104</u>	<u>355,773</u>	<u>(396,876)</u>	<u>5,508</u>	<u>74,509</u>

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

22 RESTRICTED FUNDS

(Continued)

Welcome to our Woods fund provides a unique opportunity to transform the relationship between the community and their natural landscape to better meet social, economic and environmental needs.

The National Lottery Community Fund relates to monies received that are restricted for three roles over a five-year period, with the aim of supporting the development and delivery of BMC's circular economy model.

The A Team Foundation represents grant funding received towards the Chief Operating Officers salary.

The Roddick Foundation Welsh Farming Cluster is funding towards a Facilitator to coordinate the Welsh Farming Cluster project.

Rhondda Cynon Taf Community Grant is capital funding for an additional log cabin as a student space and place for student support sessions in Treherbert.

Rhondda Cynon Taf Community Multiply Grant to provide workshops focused on the environment that also supports numeracy outcomes.

NPTC UKSPF is funding for the delivery of two level 4 qualifications.

The A Team Foundation Jog25 relates to the funding towards costs of D1 license (Minibus Driver) training for Black Mountain College student society member.

The Joseph Rowntree Foundation provides funding for a one-year program to bring together the leading educators, futurists, imagination and creative activists and climate specialists to model how an institute like BMC can act as an anchor institution for ecological imagination in the UK and internationally.

JRF (Harvest Supper) is funding to cover costs to host a harvest supper for the framing community and facilitate discussion around regenerative future of agriculture and food systems.

The Collective Imagination Practice Community fund is to cover costs of a one-day R&D workshop, exploring how collective imagination practices are used as part of BMC course delivery, and design a series of exercises. The group will include 3 academics, 3 BMC staff and 3 practitioners from the CIP community. The funding will pay for travel costs, venue hire, catering and practitioners' fees.

Rhondda Cynon Taf Community Grant is funding towards workshops, consultation, and engagement events as part of the initial development of the TEC in Treherbert.

Rhondda Cynon Taf Community Grant for the purchase of a log cabin as a woodland teaching space in Treherbert.

Welsh Government small grants – Landscape and Pollinators 2024 is funding to install post and wire fencing to an agreed area at Troed Yr Harn Farm and the planting of new hedges for pollinators.

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

22 RESTRICTED FUNDS

(Continued)

Welsh Government Habitat Wales Scheme is funding to maintain existing and additional habitat land to contribute to the sustainable land management objectives.

Garfield Weston is to fund capital campaigns of Black Mountains College.

Agro Camp Donation to fund the running of the Agroecological camp.

Welsh Water - this represents a one-off sponsorship for the young people's camp.

Ashley Family Foundation relates to grant funding received for the Ecological Future Camp Short course and development costs.

The Open University funding provides funding for a faculty training event; a 'Last Discussion Feast' for people from the local community; and funding for Heather Lynn Clausen's participation in CLASP/Fellow Programme.

The Perennial Green Manures project funding is to support growers to plant 'bio-service' areas of perennial plants to use as a nutrient source and soil amendment for their crops.

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 July 2025:			
Tangible assets	189,311	1,191,461	1,380,772
Current assets/(liabilities)	341,040	(1,104,577)	(763,537)
Long term liabilities	(178,704)	-	(178,704)
	351,647	86,884	438,531

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 July 2024:			
Tangible assets	171,567	-	171,567
Current assets/(liabilities)	678,876	74,509	753,385
Long term liabilities	(182,251)	-	(182,251)
	<u>668,192</u>	<u>74,509</u>	<u>742,701</u>

24 OPERATING LEASE COMMITMENTS

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	82,308	39,977
Between two and five years	141,124	3,579
In over five years	154,860	42
	<u>378,292</u>	<u>43,598</u>

25 RELATED PARTY TRANSACTIONS

One trustee received reimbursement of expenses incurred in the course of their duties totalling £200 (2024: £nil).

The subsidiary undertaking did not make any Gift Aid distributions to the parent charity during the year ended 31 July 2025 (2024: £nil).

BLACK MOUNTAINS COLLEGE PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

26 NON-ADJUSTING EVENTS

Works on the Old School Building, Talgarth, included within assets under construction at the year end with a carrying value of £1,191,461, were completed on 17 November 2025.

Subsequent to the year end, the parent charity transferred shares in the company to certain individuals to whom the parent charity owed loans totalling £160,000 at the balance sheet date. As part of this arrangement, the outstanding loan balances were settled in full. This transaction has been treated as a non-adjusting post balance sheet event and therefore the balances remain included within creditors at the reporting date.

Subsequent to the year end, the subsidiary company completed a round of social investment funding through the issue of new ordinary shares to external social investors, raising gross proceeds of approximately £700,000. The funding will support the ongoing activities of the college and its future plans.