

BERNIE GRANT CENTRE PARTNERSHIP

England & Wales · Charity number 1102263

Details

Status	Registered
Legal form	Charitable company
Company number	04528346
Registered	2004-02-24
Register	View on the Charity Commission register

Contact

Address	Town Hall Approach Road Tottenham London N15 4RX
Phone	02080544447
Email	finance@berniegrantcentre.co.uk
Website	www.berniegrantcentre.co.uk

Activities

Objects: 3.1.1 TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ARTS IN PARTICULAR BY:A) THE PROVISION OF A CENTRE IN THE LONDON BOROUGH OF HARINGEY WHICH WILL ENABLE CREATIVE TALENT TO DEVELOP IN AN ETHNICALLY DIVERSE AND DISADVANTAGED PART OF LONDON.B) THE PROVISION OF FACILITIES FOR TRAINING AND INSTRUCTION IN MUSIC, DRAMA, DANCE, MULTI-MEDIA, AND NEW MEDIA AND ASSOCIATED NON-PERFORMING PROFESSIONS.C) THE PROVISION OF SMALL AND MEDIUM SIZE PERFORMANCE SPACES FOR USE BY EMERGING LOCAL AND REGIONAL TALENT AS WELL AS VISITING PERFORMERS.D) THE PROVISION OF FACILITIES AND OPPORTUNITIES FOR LOCAL CREATIVE TALENT TO DEVELOP AND PROSPER IN AN ENVIRONMENT WHICH IS WELL RESEARCHED AND CONTROLLED BY A DIVERSE LOCAL COMMUNITY, FOR THE BENEFIT OF THAT COMMUNITY. THESE FACILITIES MAY INCLUDE THE PROVISION OF ENTERPRISE UNITS.3.1.2 THE RELIEF OF UNEMPLOYMENT BY SUCH MEANS THAT ARE EXCLUSIVELY CHARITABLE INCLUDING BUT NOT LIMITED TO THE PROVISION OF MANAGED WORKSPACE UNITS OF OTHER BUSINESS UNITS, BUILDINGS AND/OR LAND FOR USE ON FAVOURABLE TERMS PARTICULARLY AMONGST THOSE WHO ARE IN NEED AND RESIDENT WITHIN LONDON BOROUGH OF HARINGEY.

Activities: The education of the public in the arts in particular by the provision of an arts centre, facilities for training in the arts and the development of creative talent.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,139,139	£1,437,338	£10,454,007	10
2024-03-31	£1,148,777	£1,492,687	£10,808,371	9
2023-03-31	£848,806	£1,302,863	£11,037,538	7
2022-03-31	£984,779	£1,325,029	£11,541,524	6
2021-03-31	£1,232,109	£899,482	£11,776,949	17

Trustees

Name	Role	Appointed
Geoffrey Oswald Williams	Chair	2023-12-14
Bolanle Evelyn Oluwole		2024-12-12
Charis Thomas		2024-06-13
Miranda Agnes Jayne Grell		2021-12-16
Philippine Ai-Linh Marie NGUYEN NGOC		2024-06-13
Robert Andrew Hylton Muncaster		2024-06-13
Sam Mackay		2024-06-13

Accounts

Company Number: 04528346

Charity Number: 1102263

Bernie Grant Centre Partnership

(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 March 2025

Bernie Grant Centre Partnership

Reference and administrative details

Trustees	Geoffrey Williams - Chair Emma Bowman Miranda Grell Sam Mackay Robert Muncaster Philippine Nguyen Ngoc Nii Nortey Charis Thomas Bolanle Evelyn Oluwole
Key Management Personnel	Sunita Pandya Malik – Interim CEO
Company number	04528346
Charity number	1102263
Other Working Names	BGAC - Bernie Grant Arts Centre
Registered Office	Bernie Grant Arts Centre Town Hall Approach Road Tottenham London N15 4RX
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Auditors	Dunkley's Chartered Accountants Registered Auditors Woodlands Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 are pleased to present their report together with the financial statements of the charity for the year to 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (revised 2015).

Structure, Governance and Management

Legal status

Bernie Grant Centre Partnership is a company limited by guarantee and a registered charity. The company was registered in England and Wales on the 6 September 2002 and gained charitable status on the 24 February 2004.

Governing Document

Bernie Grant Centre Partnership is governed by its Memorandum and Articles of Association dated 6 September 2002 as amended by a written resolution dated 22 January 2004.

Trustees

The directors of the charitable company are also its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the period and to the date of this report:

Geoffrey Williams - Chair	
Miranda Grell	
Robyn Kasozi	(resigned December 2024)
Nii Nortey	
Dimple Purohit	(resigned December 2024)
Jonathan Rand	(resigned September 2025)
Nicole Le Marie	(resigned April 2025)
Sam Mackay	(appointed June 2024)
Emma Bowman	(appointed June 2024)
Charis Thomas	(appointed June 2024)
Robert Muncaster	(appointed June 2024)
Philippine Nguyen Ngoc	(appointed June 2024)
Bolanle Evelyn Oluwole	(appointed December 2024)

All trustees served for the full period unless otherwise indicated above.

The charity is controlled by the board of trustees who meet at quarterly intervals to administer the charity.

The trustees delegate management of day-to-day operations of the charity to the CEO who has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Recruitment and appointment of new trustees

The trustees who are elected and co-opted under the terms of the Articles of Association may by ordinary resolution appoint a person who is willing to be a trustee either to fill a vacancy or as an additional trustee.

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content

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Trustees' report for the year to 31 March 2025

of the Memorandum and Articles of Association and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

None of the trustees receive remuneration or other benefits from their work with the charity.

Public Benefit

The Trustees confirm that they have complied with their duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

In determining how best to pursue our primary aims and objectives, the Trustees have considered the Charity Commission's guidance on public benefit, including fee charging. This is especially pertinent for the Bernie Grant Arts Centre (BGAC) where affordability, to encourage participation and broaden accessibility, is a key issue for potential users of our services and activities, and also for the hirers and tenants of our spaces. In this context prices – be it for services and activities or hires and rents – are typically set as low as possible for the income generated to cover all costs.

Objectives and principal activities

The Bernie Grant Arts Centre is a state of the art, purpose-built arts complex in the heart of Tottenham Green, North London, one of the most diverse, dynamic and creative places in the capital. Opened in 2007, the centre was the vision of the late Bernie Grant MP who wanted to create a flagship performing arts centre which would become a home for culturally diverse artists, audiences and entrepreneurs in the cultural industries. Designed by Sir David Adjaye, the complex features: a 274-seat, flexible theatre space; 3 rehearsal spaces, a lounge cinema, café & bars; 20 creative workspaces, around a large open square.

Our Mission

The BGAC is a unique space which develops, supports and presents work by Black and minority ethnic artists. We are welcoming to all, but we focus on championing Black artists telling their own stories. We are developing the artists of tomorrow and the audiences of the future.

We aim to be a nationally and internationally recognised centre for the development of diverse cultural and creative practitioners, and to have a demonstrably positive impact on the quality of life of local communities. Indeed, it's part of our vision to make a substantial contribution to the social and economic regeneration of Tottenham and to the wider artistic ecology.

The BGAC is committed to being a centre of excellence in the areas of training, education and learning, and cultural diversity in the arts.

Core Aims & Objectives

The Bernie Grant Arts Centre's core objectives are to:

- Cultivate high quality artistic innovative works by Black and diverse artists, through a range of artistic and support programmes;
- Remove barriers to participation in the arts and pathways into the creative industries;
- Celebrate the creativity of a culturally diverse population locally, nationally and internationally;
- Attract and develop new and existing participation in the arts from all communities;
- Be a catalyst for the regeneration of Tottenham;

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Trustees' report for the year to 31 March 2025

- Lead on the strategic development of innovative learning and participation programmes for local artists and those in the creative industries;
- Support the local creative economy by providing managed workspace units/ business units, buildings and/or land for use on favourable terms particularly amongst those among the Black, African and Caribbean diaspora and local residents in the London Borough of Haringey;
- Strengthening our financial performance and ensuring we are a robust and resilient organisation.

The strategies employed to achieve the charity's aims and objectives are to:

- Present a broad range of high-quality theatre productions and art exhibitions targeted at the local community and at a wider audience;
- Present an artistic and creative learning programme that represents and reflects Black, African and Caribbean diaspora communities often excluded from mainstream artistic platforms;
- Provide an artistic programme that is accessible and gives those often locked out of the arts multiple ways to engage and be involved;
- Provide small and medium size performance spaces for use by emerging local and regional talent as well as visiting performers;
- Provide facilities and opportunities for local creative talent to develop and prosper in an environment which is well resourced and controlled by a diverse local community, for the benefit of that community;
- Provide facilities and support for artists to develop. Groups in the borough are given discounted rates for hire of space and access to professional advice;
- Concentrate on engagement work targeted at involving young people from one of London's most diverse and deprived boroughs to bridge the arts participation gap.

Achievements and performance

Artistic highlights in the year to March 2025

We opened the financial year on 8th April with our **Easter Camp**. Partnering with Steppaz, we delivered a week-long Easter Holiday Performing Arts & Dance Camp with daily workshops, for young people, aged 7 - 11 years old. Classes included a mix of street dance, contemporary dance, drama and music. All levels of ability were welcome and the sessions offered young people a great opportunity to learn new skills and make new friends, while supporting local parents with an affordable and creative engagement option.

April also marked the annual **Bernie Grant Lecture**, presented this year by **Professor Hakim Adi**, award-winning historian and the first historian of African heritage to become a professor of history in Britain when he was appointed Professor of the History of Africa and the African Diaspora in 2015. Titled "**History Matters: Affirming the History of Africa and the African Diaspora**", Professor Adi emphasised the importance of the role of historians and history teachers pushing back against false narratives of Black British History. Following the lecture there was a panel chaired by BBC Radio Presenter **Dotun Adebayo MBE** and featuring two Masters of research students and members of the Young Historians Project, **Hannah Francis** and **A.S. Francis**.

In the same month, we embarked on a special Arts and Mental Health project, funded by the Barings Foundation, working with students at Haringey Learning Partnership (HLP), an alternative provision school based in Wood Green. We engaged the RESPITE cohort consisting of 8-10 students, who alongside their academic challenges are often navigating mental health conditions and difficult circumstances in their familial and social lives, aiming to take them on a transformative journey, creatively led by established artists in the form of weekly workshops. These sessions help

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with processing experiences, confidence, leadership skills, emotional regulation, somatic awareness and communication.

On 9th May, we kicked off our Windrush Festival programming, with a 3 part partnership with Pegasus Opera Company, renowned for its commitment to diversity and excellence in classical music. For Part 1, professional opera singers performed a free Concert of classical and Caribbean music for elders in the Haringey Circle community. Following the performance, Windrush elders were invited to share their oral history testimony with our singers over catered lunch, which was then used as inspiration for local school children's original songs and later performed in a concert at the centre.

Part two of our Pegasus partnership saw us host a week-long immersive exhibition showcasing the contributions of Black British composers from the past, present and future, complemented by oral histories collected from the local Windrush communities in each touring location. Through listening posts, curated photographs, and personal anecdotes, visitors were transported into the vibrant tapestry of the Windrush experience, fostering a deeper understanding of cultural heritage and resilience. The week was then rounded off with Part 3: "Windrush – The Journey, Concert Tour" where the legacy of the Windrush generation was honoured with a fusion of classical music, steel pan, jazz, and blues. Pegasus Opera Company were accompanied by the Royal Liverpool Philharmonic Orchestra and the concert featured works by distinguished Black composers Chevalier de Saint George and Richard Thompson, alongside a premiere from a groundbreaking new commission Windrush Opera composed by Des Oliver with Libretto by Edson Burton.

After a strong start to the month, on 12th June we proudly celebrated the opening of "What I Thought I Knew", the first of two visual arts exhibitions supported by the Freeland's Foundation's "Space to Dream" fund. Marking the 2nd year of our "Black Art Matters" programme, we commissioned multidisciplinary artist Ronan McKenzie to guest curate the exhibitions in our newly refurbished Mezzanine Gallery. "What I Thought I Knew" featured the work of 11 black artists, both emerging and established, and displayed a reflection on familial archives, oral histories. McKenzie invited viewers to join her in reappraising inherited stories, whilst teasing out new individual and collective narrative contours for living. Free to attend and open to all Tuesday - Saturday, this enabled us to engage a new audience, beyond performance attendees, solidifying our position as a cultural hub.

Our Windrush Festival programming culminated on 22nd June, with a **Windrush Block Party** in our square. A family-friendly one-day open-air featuring workshops from Witty Ditty Designs, and delicious Caribbean food stalls from partner Black Eats, the day was a celebratory series of performances, engagements and inter-generational fun. Over 400 attendees enjoyed performances from BGAC resident companies Steppaz and Reggae Choir. Our music stage was hosted by Wild G, with performances by headliner *Josh Barry*, *BandJamm*, *Deeriginal*, *Hear Me Out* and more. Tickets were available from £5 with our accessible Pay What You Can (PWYC) offer, with free tickets for under 2s and over 65s. We were delighted with the range of people in attendance, with ages spanning from babes in arms to those in their 90s all coming together to spend the day.

We wrapped up our Windrush programming on the 28th June with a "Windrush Legacy" event hosted in collaboration with Haringey Council's Embrace Network, including panel discussions and performances from legendary Lover's Rock singers Janet Kay and Carroll Thompson. Ultimately, our Windrush programming engaged a total of over 1,500 guests, including 150+ young people from local schools. We engaged over 160 artists, of which around 100 were Black.

In August, we partnered with local charity Arts Bridge, on their Pajoma/Collective project, which saw them host an open-call for minoritised, deaf and disabled performers, who then devised and produced their own theatre show, performed on our stage for a sell-out show. Our summer

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programme then continued with our two week, **performing arts summer camp**, for children aged 7-11.

Also in August, we hosted two very special events programmed alongside our visual arts exhibition "What I Thought I Knew", the first being a "Curator Tour and In Conversation". This was an intimate experience for around 20 attendees, where Ronan McKenzie walked through the gallery discussing her curatorial decisions and thought on the artworks, one piece at a time. This was followed by a sit down with attendees, featuring an interview between Ronan McKenzie and Azieb Pool, our CEO + Artistic Director. Our 2nd event was a workshop for 8 black artists, hosted by Blk-Anti-Crit, giving those who have not had the opportunity to pursue an art degree a chance to present their practice, hear feedback and share their thoughts with each other. These events brilliantly rounded off "What I Thought I Knew" as it came to a close on 31st August, having been visited by over 3000 members of the public.

In September, we hosted youth-led, panafrican group A Tribe Name Athari as they held a back to school give away of black haircare products for our local community. Then, on the 19th, we opened "What I Know Is Possible", the 2nd of the visual arts exhibitions curated by associate artist Ronan McKenzie, presenting a dreamscape for the future, bringing together a collection of immersive and interactive artefacts from an imagined world through the perspectives of 6 contemporary black artists. Three of the exhibiting artists were commissioned to create new pieces in response to the theme. The exhibition which would be open for the next 3 months, was visited by the RESPITE cohort at Haringey Learning Partnership who then worked with featured artist Melo-Zed to create immersive soundscapes energised by the ideas presented.

October marked BGAC's 2024 '**Black History Month**', with the theme of Reclaiming Narratives. On the 4th, we hosted the council's Black History Haringey 365's programme launch including a panel featuring Emily Oduro of The Daughters United, Yvonne Field of Ubele Initiative, rapper Shocka and filmmaker Veronica McKenzie. There were DJ's and performances, as well as a speech by MP for Tottenham David Lammy. On the 5th October, we collaborated with Black in the Day and London's Screen Archives for a day of workshops titled "Finding Ourselves *Here*". As part of their "Undocumented" project, addressing the underrepresentation of blackness in London's film heritage, London's Screen Archives hosted a Home-Movie viewing workshop, where they brought equipment to view rare, old film media such as Super-8, VHS and mini DV. Later in the month we hosted a free Family Portraits day with associate artist and acclaimed photographer Ronan McKenzie, where families, couples, friends and chosen families were given the opportunity to take home a selection of photographs as a way of documenting ourselves in the here and now, as writers of our own history - *reclaiming the narrative*.

November welcomed the sixth annual **Tottenham Literature Festival**. Building on its reputation as one of the UK's leading literature festivals for work by Black authors, poets and artists, the festival returned to BGAC from the 11th-16th November. This year's festival included a range of talks, events, and workshops under the theme of the Black Imaginations. #TLF24 authors included: Diane Abbott, Zeinab Badawi, Ekow Eshun, Dean Atta, Dr Ronx, Kelechi Okafor, Victoria Adukwei Bulley, Paula Akpan, The Black Curriculum and Black Ballad. We also engaged three primary schools, around 150 students in total, carrying out workshops in the schools with three black poets - Zena Edwards, Nick Makoha and Kirk Ann Roberts - who all later returned to the Bernie Grant Arts Centre for a full day schools event taking place in our theatre and in other spaces. Throughout the week, BSL interpreters were on stage to offer live interpretation, as well as offering roaming BSL support for workshops throughout Saturday's main festival day. The day wrapped with a R.A.P Party hosted by Inua Ellams. All in all, Tottenham Literature Festival included an extensive free programme as well as all ticketed events, starting at £5 engaged over 2000 people.

In December, we hosted a screening of Cauleen Smith film Drylongso, in collaboration with London's Screen Archives and TAPE Collective. Black Birdwatching group FlockTogether then

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presented their annual Christmas Social at the centre, celebrating four years of affirming black presence in the often underrepresented birdwatching and outdoors space. On the 11th December we hosted the Live Christmas Special of award winning journalist Gary Younge's "Over the Top, Under the Radar". Younge and co-host Carys Afoko were joined by MP Bell Ribeiro Addy. This was followed by a "Book Slam" by Royal Society of Literature on the 12th, featuring Paterson Joseph on encountering the work of James Baldwin, bestselling author Dorothy Koomson on creating thrill-seeking, hi-octane thrillers, and Bernardine Evaristo revisiting Mr Loverman, her beloved 2013 novel, recently adapted on the BBC. The year was wrapped up neatly with a winter show by our very own Resident Company Steppaz, attended by over 400 audience members.

In January we entered our Theatre maintenance period, while continuing our regular classes with Reggae Choir, Aniko's Ballet, London Youth Choir, Paths Through Change and Steppaz. By February, our theatre was the venue for rehearsals and performance space booking by Urdang Theatre, bringing in much needed commercial revenue, while we continued our schools work with Haringey Learning Partnership - this time, bringing in artist and musician Jacob V Joyce as facilitator, who is also writing a PhD exploring education and school exclusions. In March, LGBTQ+ organisation JuiceBox held empowering DJing workshops for International Women's Day, where attendees celebrated self-expression and identity through sound and out work with Haringey Learning Partnership continued right up until the end of the financial year in April, as well as the weekly dance and music classes held at BGAC.

Principal risks and uncertainties

The Trustees have reviewed the key strategic, operational, governance, and financial risks that the charity currently faces. Systems and processes remain in place to mitigate these risks, adapting to emerging challenges as needed.

The ageing fabric of the building and its internal plant and fixtures present a considerable financial liability and risk factor. During the year, trustees and management began to assess the more pressing maintenance requirements and took account of these in the balance of activity undertaken. The Board actively discussed funding and partnership options to address these high-priority maintenance needs. Following the end of the financial year, considerable assistance has been forthcoming from strategic partners to survey and assess maintenance requirements in more detail and a plan has been formed / is being delivered to address them.

The lean team continued to handle a challenging workload, and encountered shortfalls in critical areas such as strategic financial management, fundraising and facilities management. Absences during the year further stretched organisational capacity and Board members increased their support and oversight of organisational and financial management.

Challenges in generating a sustainable commercial model alongside the artistic programme remain and continue to strain financial resilience. The Board has continued to direct robust attention to active debt recovery and expense reduction measures, which included a reduction in activity towards the end of the financial year.

Material financial pressures persist and, as a result, the Board developed, in the first quarter of 2025, a strategy to stabilise the organisation, using professional advisers as required and in close coordination with key funding bodies and community stakeholders. This allowed the organisation to enter a strategic transformation – a deliberate pause that will allow us to rebuild sustainably in order to protect the legacy of the organisation and its long term sustainability. As a result, the

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Trustees' report for the year to 31 March 2025

decision was taken to pause most programming and all new hires, honouring existing bookings and projects that aligned with our mission.

The Trustees and executive team maintain ongoing vigilance over financial risks, including reserves and cash flow sensitivity. This includes regular reviews of liquid funds, debt management, and creditor relationships to ensure sufficient working capital is available. Additionally, the Finance and General Purposes subcommittee provides continuous oversight, with risk register reviews as a standing agenda item.

Future plans

The priority for the organisation is to emerge from the period of stabilisation, based on a carefully calibrated and tightly managed strategy to deliver its charitable objects and commitments to funding bodies alongside a financially sustainable model which maintains our capital estate to the necessary standard.

The predictable, quarterly funding provided by NPO continues to enable strategic, long-term planning across programming, staffing, commercial activities, and governance. Ongoing engagement with and support from ACE has been critical in designing and delivering the strategic reset of the organisation. This sustained support allows us to focus more confidently on impactful growth and stability within the Centre.

We are fortunate to continue our partnerships with Paul Hamlyn Foundation, Freelands Foundation, and Baring Foundation, amongst others whose support is instrumental in expanding our artistic programs and community engagement.

In alignment with the strategic reset, we are dedicated to further building our funding pipeline across programmatic and capital strands, rebuilding our operations, and reinvigorating our engagement with the community. In spite of the challenges, there is a vital and exciting future ahead for the organisation.

Financial review

The year under review was in financial terms a challenging period for the charity.

Income generation remained difficult, and total income fell in year albeit by just 1%. The previous year was our first year as an NPO and the £307k NPO grant received in year meant that although our grant income fell 10% to £663k from the previous year's £733k it remained historically high for the Centre. The fall in grant income was mostly offset by an increase in our rental and hires income but this area continues to lag behind earlier years following the general reduction in demand for hires caused by the pandemic and the loss of our 2 main tenants in recent years. The Board continue to explore ways to generate further income in this area as we seek to put the Centre on a sustainable financial footing.

Total spend also fell by £55k / 4% although this was largely due to a relatively low repairs & maintenance spend of £23k compared to £78k in 2024. Elsewhere there were substantial financial challenges as the Centre had to find savings to balance inflationary increases such as energy costs which rose to £125k (2024, £86k). There was some success in this respect as our operating deficit fell by £45k to £298k (2024, £344k) at which level approximately 90% of the deficit is due to our £261k premises depreciation charged to the fixed asset fund set aside for this purpose.

However, the bottom line position this year was made worse by a £56k unrealised loss in the value of our investment whereas last year had seen a gain of £115k, an adverse swing of £171k. This

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Trustees' report for the year to 31 March 2025

means that whereas last year the investment returns more than cancelled out the operating loss on unrestricted funds this year they added to it.

Reserves

Restricted funds decreased during the period by £186k to £10.718m (2024, £10.904m). This represents the premises depreciation charge of £261k pa charged to the fixed asset fund offset by new restricted income received in the final months of the year from Warner's Music and Linklaters. Restricted funds will likely continue to decrease over the coming years as our interest in the property is amortised over 52 years.

Following a deficit on unrestricted funds for the period of £168k (2024, surplus of £4k) the balance of unrestricted funds was -£264k at the period end (2024 -£96k). This figure represents the charity's reserves.

The Trustees believe that the Centre should endeavour to maintain a reserve level equivalent to 3 months of total expenditure less depreciation which is separately provided against. This amounts to approximately £289k based on the current period's expenditure. Despite the set-back of the 2022-23 and 2024-25 financial years the charity has made significant overall progress in recent years - reserves stood at -£637k at 31 March 2020. Nevertheless, in the current circumstances we are likely to see a depletion of reserves in the period ahead before returning to an upward trend, so reaching the target level may take many years to achieve.

Statement of Trustees Responsibilities

The trustees (who are also the directors of Bernie Grant Centre Partnership for the purposes of company law) are responsible for preparing the Report of the Trustees 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditors in connection with
- preparing their report, of which the auditors are unaware, and
- the trustees, having made enquiries of fellow directors and the auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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Trustees' report for the year to 31 March 2025

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 11 December 2025 and signed on its behalf by:

C Thomas

Charis Thomas
Trustee

Report of the Independent Auditors to the Members of Bernie Grant Centre Partnership (Registered number: 04528346)

Opinion

We have audited the financial statements of Bernie Grant Centre Partnership (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 2025 and of its incoming resources and application of resources, including its result, 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Report of the Independent Auditors to the Members of Bernie Grant Centre Partnership (Registered number: 04528346)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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

Report of the Independent Auditors to the Members of Bernie Grant Centre Partnership (Registered number: 04528346)

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 charitable company'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.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Dobbins FCA (Senior Statutory Auditor)
Dunkley's
Chartered Accountants
Registered Auditors
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol BS32 4JY

Date: 16/12/2025

Bernie Grant Centre Partnership
Statement of Financial Activities (incorporating the Income and Expenditure
Account) for the year to 31 March 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income					
Grants and donations	2	423,110	239,612	662,722	732,597
Hires, box office and catering	3	268,076	-	268,076	251,599
Rental and other income	4	171,965	-	171,965	127,002
Investment income		36,376	-	36,376	37,579
Total income		899,527	239,612	1,139,139	1,148,777
Expenditure					
Charitable activities	5	1,011,432	425,906	1,437,338	1,492,687
Total expenditure		1,011,432	425,906	1,437,338	1,492,687
Net income / (expenditure) before investments gains / losses		(111,905)	(186,294)	(298,199)	(343,910)
Unrealised movements on investments	8	(56,165)	-	(56,165)	114,743
Net income / (expenditure)		(168,070)	(186,294)	(354,364)	(229,167)
Transfers between funds		-	-	-	-
Net movement in Funds		(168,070)	(186,294)	(354,364)	(229,167)
Reconciliation of funds					
Total funds brought forward		(95,840)	10,904,211	10,808,371	11,037,538
Total funds carried forward		(263,910)	10,717,917	10,454,007	10,808,371

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

Details of comparative figures by funds are disclosed in note 18.

Bernie Grant Centre Partnership **Balance Sheet as at 31 March 2025**

		2025	2024
	Note	£	£
Fixed assets			
Tangible fixed assets	7	10,596,626	10,878,601
Investments	8	1,078,094	1,334,259
		<u>11,674,720</u>	<u>12,212,860</u>
Current assets			
Debtors	9	140,976	162,759
Cash at bank and in hand		373,278	65,432
		<u>514,254</u>	<u>228,191</u>
Creditors: Amounts falling due within one year	10	(605,433)	(433,146)
Net current assets		<u>(91,179)</u>	<u>(204,955)</u>
Total assets less current liabilities		11,583,541	12,007,905
Creditors: Amounts falling due after one year	11	(1,129,534)	(1,199,534)
Net Assets		<u>10,454,007</u>	<u>10,808,371</u>
Capital and reserves			
Restricted funds		10,717,917	10,904,211
Unrestricted funds		(263,910)	(95,840)
	12	<u>10,454,007</u>	<u>10,808,371</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and are for circulation to members of the company.

The financial statements were approved by the Trustees on 11 December 2025 and signed on their behalf by:

C Thomas

Charis Thomas
Trustee

Company number 04528346

Bernie Grant Centre Partnership

Statement of Cash Flows

for the year ended 31 March 2025

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(354,364)	(229,167)
Adjustments for:		
Depreciation charges	281,975	287,790
Investment income	(36,376)	(37,579)
(Increase)/decrease in debtors	21,783	(29,010)
Increase/(decrease) in creditors	102,287	45,773
(Gains)/losses on investments	56,165	(114,743)
Net cash provided by (used in) operating activities	71,470	(76,936)
Cash flows from investing activities		
Investment income received	36,376	37,579
Sale of investment assets	200,000	50,000
Purchase of fixed assets	-	(37,630)
Net cash provided by (used in) investing activities	236,376	49,949
Net increase/(decrease) in cash and cash equivalents	307,846	(26,987)
Cash and cash equivalents at beginning of year	65,432	92,419
Cash and cash equivalents at end of year	373,278	65,432

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2025

1 Principal accounting policies

1.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), UK accounting standards, including 'Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees consider that the preparation of the accounts on a going concern basis is appropriate. The charity is dependent upon grant income, which is subject to considerable uncertainty. However, the Trustees consider that the charity's asset base would be sufficient to provide security to enable the charity to obtain loan finance in the event that additional liquidity was required to meet operating cash flows.

Receipt of the Thames Water rental income as a lump sum has provided additional cash resources to continue operations as a going concern.

The Trustees continually monitor the financial position of the charitable company and are satisfied that it will continue to be able to meet its ongoing liabilities as they fall due. The financial statements do not include any adjustments which would arise from its failure to meet forecasts and to operate within its agreed finance facilities. The Trustees believe there be no material uncertainties about the ability of the charity to continue as a going concern.

1.3 Judgments and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The key judgements that have been applied by management relate to:

- Economic useful life of tangible fixed assets which is reflected in the depreciation rates applied discussed in accounting policy note 1.8.
- Allowance for doubtful receivables. At each reporting date, the Charity evaluates the recoverability of trade receivables and record allowances for doubtful receivables based on experience. These allowances are based on, amongst other things, a consideration of actual collection history. The actual level of receivables collected may differ from the estimated levels of recovery, which could impact operating results positively or negatively.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

All income is included in the Statement of Financial Activities when the company is entitled to the income, it is probable that the income will be received and it can be measured reliably.

Lease income from operating leases is recognised on a straight line basis over the lease term. Where applicable, lease incentives are recognised as a reduction to income over the lease term on a straight line basis.

Investment income relates to interest and dividend earnings from the charity's investment in the *COIF Charities Investment Fund* administered by CCLA Fund Managers Limited (see note 8 below). The dividend income is recognised at the earlier of the date when the charity's right to receive payment is established or the date of cash receipt.

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable expenditure comprises activities undertaken which are directly identifiable as wholly or mainly in support of the Company's objectives.

Support costs are those costs that assist the work of the charity but do not directly represent charitable activities and include administration staff cost, office cost and finance. Their allocation to activities are based on floor area.

Governance costs are those costs incurred in connection with strategic administration and compliance with constitutional and statutory requirements.

1.7 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2025

1.8 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Costs incurred to date in the development of the Bernie Grant Arts Centre have been capitalised as long term leasehold property costs and amortised over 52 years from 1 October 2013.

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

Furniture and fittings, Technical equipment, Computers - 25% straight line
Long term leasehold property - over 52 years

1.9 Investments

Fixed asset investments are a form of financial instruments and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Gains/(losses) on investments" in the statement of financial activities incorporating income and expenditure account.

1.10 Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the Statement of Financial Activities.

1.11 Financial instruments

The charity has only financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Taxation

The Company is a registered charity and is not subject to corporation tax on its current activities.

2 Grants & donations

	2025 £	2024 £
Arts Council	307,000	380,023
Warner Music Group	198,612	-
Paul Hamlyn Foundation	115,500	88,000
The Baring Foundation	16,000	-
Linklaters	15,000	-
Freelands Foundation	10,000	80,000
London Borough of Haringey	-	98,348
DCMS / Church Urban Fund	-	40,000
Talawa Theatre Company	-	22,474
National Youth Theatre	-	22,474
Other grants and donations	610	1,278
	<u>662,722</u>	<u>732,597</u>

3 Hires, box office and catering income

	2025 £	2024 £
Hires income	224,070	207,079
Box office receipts	14,889	23,806
Café income	29,117	20,714
	<u>268,076</u>	<u>251,599</u>

4 Rental and other income

	2025 £	2024 £
Enterprise unit rental	78,365	70,937
Thames Water rental	47,000	37,917
Car park income	23,791	18,130
Other	22,809	18
	<u>171,965</u>	<u>127,002</u>

Bernie Grant Centre Partnership
Notes to the accounts for the year to 31 March 2025

5 Expenditure

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Charitable activities						
Staff	288,632	54,731	343,363	245,823	35,214	281,037
Consultants & freelance staff	258,011	-	258,011	130,411	25,762	156,173
Premises	289,145	156	289,301	289,988	43,669	333,657
Programme	61,963	30,956	92,919	21,505	211,824	233,329
Depreciation	-	281,975	281,975	184	288,677	288,861
Other direct costs	-	-	-	14,783	-	14,783
Support costs	113,681	58,088	171,769	161,814	23,033	184,847
Total charitable activities	1,011,432	425,906	1,437,338	864,508	628,179	1,492,687
Total expenditure	1,011,432	425,906	1,437,338	864,508	628,179	1,492,687

Support costs

	Governance function 2025 £	General support 2025 £	Total 2025 £	Governance function 2024 £	General support 2024 £	Total 2024 £
Staff	9,110	57,173	66,283	8,457	62,340	70,797
Consultants	2,300	-	2,300	1,494	-	1,494
Legal & professional	-	34,132	34,132	-	41,980	41,980
Audit fee	4,500	-	4,500	4,500	-	4,500
Office & administration	-	27,750	27,750	11,295	24,913	36,208
Marketing	-	20,921	20,921	-	15,105	15,105
Other	-	15,883	15,883	-	14,763	14,763
	15,910	155,859	171,769	25,746	159,101	184,847

Support costs have been allocated as follows;

Charitable activities (above)	171,769	184,847
	171,769	184,847

6 Staff costs

	2025 £	2024 £
Gross wages and salaries	365,390	315,630
Employer's national insurance	33,338	27,529
Employer's pension contribution	10,918	8,675
	409,646	351,834

The average number of employees during the period was

10 9

The average number of full time equivalent employees during the period was

9.5 9

The total remuneration for key management personnel was £65,000 (2024: £60,000).

The number of staff whose emoluments were in excess of £60,000 during the year were as follows:

£60,001 - £70,000 1 1

	2025 £	2024 £
Staff costs have been analysed as:		
Charitable activities	343,363	281,037
Support Costs	66,283	70,797
	409,646	351,834

Bernie Grant Centre Partnership
Notes to the accounts for the year to 31 March 2025

7 Tangible fixed assets

	Long-term leasehold property £	Furniture, fittings and equipment £	Total £
Cost			
At 31 March 2024	13,601,984	365,199	13,967,183
Additions	-	-	-
At 31 March 2025	13,601,984	365,199	13,967,183
Depreciation			
At 31 March 2024	2,775,082	313,500	3,088,582
Charge for the period	260,889	21,086	281,975
At 31 March 2025	3,035,971	334,586	3,370,557
Net Book Value			
At 31 March 2025	10,566,013	30,613	10,596,626
At 31 March 2024	10,826,902	51,699	10,878,601

8 Investments: listed securities

	2025 £	2024 £
At 1 April	1,334,259	1,269,516
Capital withdrawal	(200,000)	(50,000)
Revaluation	(56,165)	114,743
At 31 March - market value	1,078,094	1,334,259

The charity holds 55,341.93 income units in the *COIF Charities Investment Fund* administered by CCLA Fund Managers Limited.

At the start of the year the charity had held 65,300.51 income units in the same fund. During the year 9,958.58 units were sold in order to convert £200,000 to working capital.

9 Debtors: amounts falling due within one year

	2025 £	2024 £
Trade debtors	133,576	71,443
Prepayments & accrued income	7,400	91,316
	140,976	162,759

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	330,057	72,912
Deferred income	88,014	53,616
Taxation and social security cost	27,889	87,430
Accruals	58,842	195,900
Other creditors	100,631	23,288
	605,433	433,146

Summary of movements in year on deferred income

	2025 £	2024 £
Balance at 1 Apr	53,616	92,561
Released in year	(53,616)	(92,561)
Deferred in year	88,014	53,616
Balance at 31 Mar	88,014	53,616

Bernie Grant Centre Partnership
Notes to the accounts for the year to 31 March 2025

11 Creditors: amounts falling due after one year

	2025	2024
	£	£
Deferred income - Thames Water rental income (note 13)	564,767	599,767
Accrued expense - LBH 50% share of Thames Water rental income	564,767	599,767
	<u>1,129,534</u>	<u>1,199,534</u>

12 Movements in funds

	Balance at 31-Mar-24	Income	Spend	Transfers	Gain/(loss) on investments	Balance at 31-Mar-25
	£	£	£	£	£	£
Restricted Funds						
Fixed Assets	10,878,601	-	(281,975)	-	-	10,596,626
Space to Dream	19,603	10,000	(20,988)	-	-	8,615
Barings	6,007	16,000	(13,481)	-	-	8,526
Warner	-	198,612	(109,462)	-	-	89,150
Linklater	-	15,000	-	-	-	15,000
	<u>10,904,211</u>	<u>239,612</u>	<u>(425,908)</u>	<u>-</u>	<u>-</u>	<u>10,717,917</u>
Unrestricted funds						
General funds	(95,840)	899,527	(1,011,432)	-	(56,165)	(263,910)
	<u>(95,840)</u>	<u>899,527</u>	<u>(1,011,432)</u>	<u>-</u>	<u>(56,165)</u>	<u>(263,910)</u>
Total funds	<u>10,808,371</u>	<u>1,139,139</u>	<u>(1,437,338)</u>	<u>-</u>	<u>(56,165)</u>	<u>10,454,007</u>

Fund	Purpose
Fixed Assets	This fund represents the net book value of fixed assets. When such assets are purchased the cost is transferred into the fixed assets fund, and future depreciation is charged to the fund. This treatment ensures the charity sets aside the funds needed to cover future depreciation which would otherwise be a drain on unrestricted funds in years ahead.
Space to Dream	Funding from The Freelands Foundation to support a rolling programme of performance art and exhibitions at the Centre.
Barings	A grant to co-fund the charity's investment in producing original artistic material & programmes.
Warner	Grant funding to establish <i>Amplify</i> , a flagship music artist development program for underrepresented musicians
Linklaters	donation of £15,000 for the <i>ignite</i> pilot programme fostering innovative, multidisciplinary art by Black artists.

Bernie Grant Centre Partnership
Notes to the accounts for the year to 31 March 2025

	Balance at 01-Apr-23 £	Income £	Spend £	Transfers £	Gain/(loss) on investments £	Balance at 30-Mar-24 £
Restricted Funds						
Fixed Assets	11,128,761	-	(287,790)	37,630	-	10,878,601
ACE Capital	-	73,023	(68,377)	(4,646)	-	-
Hi Culture	-	44,082	(44,082)	-	-	-
Tottenham Literature Festival	-	1,428	(24,603)	23,175	-	-
Windrush	-	53,757	(57,018)	3,261	-	-
Space to Dream	-	80,000	(60,397)	-	-	19,603
Refillwe	-	46,546	(82,919)	36,373	-	-
Barings	9,000	-	(2,993)	-	-	6,007
	<u>11,137,761</u>	<u>298,835</u>	<u>(628,179)</u>	<u>95,794</u>	<u>-</u>	<u>10,904,211</u>
Unrestricted funds						
General funds	(100,223)	849,942	(864,508)	(95,794)	114,743	(95,840)
	<u>(100,223)</u>	<u>849,942</u>	<u>(864,508)</u>	<u>(95,794)</u>	<u>114,743</u>	<u>(95,840)</u>
Total funds	<u>10,806,981</u>	<u>1,148,777</u>	<u>(1,492,687)</u>	<u>-</u>	<u>114,743</u>	<u>10,577,814</u>

13 Thames Water rental income

On 7 July 2017, Bernie Grant Centre Partnership signed a 25 years lease with Thames Water Utilities Limited for the extraction of water from its borehole at an annual rental of £70,000, with the option of the rolled-up rental being paid as a lump sum. This option was exercised on 1 December 2017. The rental due in the next financial year is shown under creditors due in less than one year (note 10 above) and the balance is shown under creditors due in more than one year (note 11 above).

Under a licence agreement dated 4 July 2017, London Borough of Haringey are entitled to 50% of the rental income from 2022, but in October 2021 this was amended when LBH agreed to waive their entitlement to this income until May 2023.

14 Related party transaction

Haringey Council is a member of Bernie Grant Centre Partnership (BGCP). During the year the Council made grants to the charity of £nil (2024:£96,348). Amounts owed by the charity to the council are disclosed in note 11 and explained in note 13.

Former CEO/Artistic Director Azieb Pool is also a director of The London International Festival of Theatre Limited who rented office space from the charity in one of the centre's Enterprise Units up to and including March 2025. The rent was £425 plus VAT pcm. An amount of £20 was outstanding at year end, and was paid in April 2025.

15 Transactions with Trustees

The charity did not pay to its trustees any remuneration during the period (2024: £nil). The charity reimbursed travel expenses of £305 for one trustee (2024: £nil).

16 Debenture and charges

The Charity Commission has approved an Order authorising Bernie Grant Partnership to enter into charges and debentures in favour of its funders to provide security for the repayment of grant funding in the event of such funding becoming repayable, in whole or in part, under the terms of the grant, as follows:

- A debenture in favour of The Millennium Commission dated 13 September 2005, over the freehold and leasehold interests in property held by BGCP.
- A fixed legal charge of the Bernie Grant Centre property at Clyde Road and Town Hall Approach Road by way of agreement dated 23 December 2004 in favour of the London Development Agency.

The funders have agreed that all these charges rank equally.

Bernie Grant Centre Partnership
Notes to the accounts for the year to 31 March 2025

17 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total funds
	£	£	2025 £
Fixed assets	1,078,094	10,596,626	11,674,720
Current assets	392,963	121,291	514,254
Creditors: amounts falling due within one year	(605,433)	-	(605,433)
Creditors: amounts falling due after one year	(1,129,534)	-	(1,129,534)
Net assets at 31 March 2025	(263,910)	10,717,917	10,454,007

	Unrestricted Funds	Restricted Funds	Total funds
	£	£	2024 £
Fixed assets	1,334,259	10,878,601	12,212,860
Current assets	202,581	25,610	228,191
Creditors: amounts falling due within one year	(433,146)	-	(433,146)
Creditors: amounts falling due after one year	(1,199,534)	-	(1,199,534)
Net assets at 31 March 2024	(95,840)	10,904,211	10,808,371

18 Comparative Statements of Financial Activities

	Unrestricted Funds	Restricted Funds	Total Funds
	2024 £	2024 £	2024 £
Income			
Grants and donations	433,762	298,835	732,597
Hires, box office and catering	251,599	-	251,599
Rental and other income	127,002	-	127,002
Investment income	37,579	-	37,579
Total income	849,942	298,835	1,148,777
Expenditure			
Charitable activities	864,508	628,179	1,492,687
Total expenditure	864,508	628,179	1,492,687
Net income / (expenditure) before	(14,566)	(329,344)	(343,910)
Unrealised movements on investments	114,743	-	114,743
Net income / (expenditure)	100,177	(329,344)	(229,167)
Transfers between funds	(95,794)	95,794	-
Net movement in Funds	4,383	(233,550)	(229,167)
Reconciliation of funds			
Total funds brought forward	(100,223)	11,137,761	11,037,538
Total funds carried forward	(95,840)	10,904,211	10,808,371

Accounts

Company Number: 04528346

Charity Number: 1102263

Bernie Grant Centre Partnership

(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 March 2024

Bernie Grant Centre Partnership

Reference and administrative details

Trustees	Geoffrey Williams - Chair Emma Bowman Miranda Grell Robyn Kasozi Nicole Le Marie Sam Mackay Robert Muncaster Philippine Nguyen Ngoc Nii Nortey Dimple Purohit Jonathan Rand Charis Thomas
Key Management Personnel	Azieb Pool – CEO/Artistic Director
Company number	04528346
Charity number	1102263
Other Working Names	BGAC - Bernie Grant Arts Centre
Registered Office	Bernie Grant Arts Centre Town Hall Approach Road Tottenham London N15 4RX
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Auditors	Dunkley's Chartered Accountants Registered Auditors Woodlands Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 are pleased to present their report together with the financial statements of the charity for the year to 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (revised 2015).

Structure, Governance and Management

Legal status

Bernie Grant Centre Partnership is a company limited by guarantee and a registered charity. The company was registered in England and Wales on the 6 September 2002 and gained charitable status on the 24 February 2004.

Governing Document

Bernie Grant Centre Partnership is governed by its Memorandum and Articles of Association dated 6 September 2002 as amended by a written resolution dated 22 January 2004.

Trustees

The directors of the charitable company are also its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the period and to the date of this report:

Geoffrey Williams - Chair	(appointed December 2023)
Miranda Grell	
Robyn Kasozi	
Nii Nortey	
Dimple Purohit	
Jonathan Rand	
Nicole Le Marie	(appointed June 2024)
Sam Mackay	(appointed June 2024)
Emma Bowman	(appointed June 2024)
Charis Thomas	(appointed June 2024)
Robert Muncaster	(appointed June 2024)
Philippine Nguyen Ngoc	(appointed June 2024)
Sharon Grant OBE	(resigned March 2024)
Lela Kogbara	(resigned March 2024)
Malakai Sargeant	(resigned December 2023)
Elisabeth Ukanah	(resigned June 2023)

All trustees served for the full period unless otherwise indicated above.

The charity is controlled by the board of trustees who meet at quarterly intervals to administer the charity.

A CEO & Artistic Director has been appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the CEO has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Recruitment and appointment of new trustees

The trustees who are elected and co-opted under the terms of the Articles of Association may by ordinary resolution appoint a person who is willing to be a trustee either to fill a vacancy or as an additional trustee.

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New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

None of the trustees receive remuneration or other benefits from their work with the charity.

Public Benefit

The Trustees confirm that they have complied with their duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

In determining how best to pursue our primary aims and objectives, the Trustees have considered the Charity Commission's guidance on public benefit, including fee charging. This is especially pertinent for the Bernie Grant Arts Centre (BGAC) where affordability, to encourage participation and broaden accessibility, is a key issue for potential users of our services and activities, and also for the hirers and tenants of our spaces. In this context prices – be it for services and activities or hires and rents – are typically set as low as possible for the income generated to cover all costs.

Objectives and principal activities

The Bernie Grant Arts Centre is a state of the art, purpose-built arts complex in the heart of Tottenham Green, North London, one of the most diverse, dynamic and creative places in the capital. Opened in 2007, the centre was the vision of the late Bernie Grant MP who wanted to create a flagship performing arts centre which would become a home for culturally diverse artists, audiences and entrepreneurs in the cultural industries. Designed by Sir David Adjaye, the complex features: a 274-seat, flexible theatre space; 3 rehearsal spaces, a lounge cinema, café & bars; 20 creative workspaces, around a large open square.

Our Mission

The BGAC is a unique space which develops, supports and presents work by Black and minority ethnic artists. We are welcoming to all, but we focus on championing Black artists telling their own stories. We are developing the artists of tomorrow and the audiences of the future.

We aim to be a nationally and internationally recognised centre for the development of diverse cultural and creative practitioners, and to have a demonstrably positive impact on the quality of life of local communities. Indeed, it's part of our vision to make a substantial contribution to the social and economic regeneration of Tottenham and to the wider artistic ecology.

The BGAC is committed to being a centre of excellence in the areas of training, education and learning, and cultural diversity in the arts.

Core Aims & Objectives

The Bernie Grant Arts Centre's core objectives are to:

- Cultivate high quality artistic innovative works by Black and diverse artists, through a range of artistic and support programmes;
- Remove barriers to participation in the arts and pathways into the creative industries;
- Celebrate the creativity of a culturally diverse population locally, nationally and internationally;
- Attract and develop new and existing participation in the arts from all communities;

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- Be a catalyst for the regeneration of Tottenham;
- Lead on the strategic development of innovative learning and participation programmes for local artists and those in the creative industries;
- Support the local creative economy by providing managed workspace units/ business units, buildings and/or land for use on favourable terms particularly amongst those among the Black, African and Caribbean diaspora and local residents in the London Borough of Haringey;
- Strengthening our financial performance and ensuring we are a robust and resilient organisation.

The strategies employed to achieve the charity's aims and objectives are to:

- Present a broad range of high-quality theatre productions and art exhibitions targeted at the local community and at a wider audience;
- Present an artistic and creative learning programme that represents and reflects Black, African and Caribbean diaspora communities often excluded from mainstream artistic platforms;
- Provide an artistic programme that is accessible and gives those often locked out of the arts multiple ways to engage and be involved;
- Provide small and medium size performance spaces for use by emerging local and regional talent as well as visiting performers;
- Provide facilities and opportunities for local creative talent to develop and prosper in an environment which is well resourced and controlled by a diverse local community, for the benefit of that community;
- Provide facilities and support for artists to develop. Groups in the borough are given discounted rates for hire of space and access to professional advice;
- Concentrate on engagement work targeted at involving young people from one of London's most diverse and deprived boroughs to bridge the arts participation gap.

Achievements and performance

Artistic highlights in the year to March 2024

We opened the financial year on April 3rd with our **Easter Camp**. Partnering with Dox Dancers of Excellence, we delivered a special Easter Holiday Performing Arts & Dance Camp with daily workshops, for young people, aged 7 - 12 years old. Classes covered dance disciplines including African, Street, Breaking, Freestyle and Poppin' 'n' Lock-in', as well as Performing Arts and Gymnastics. All levels of ability were welcome and the sessions offered over 40 young people a great opportunity to learn new skills and make new friends, while supporting local parents with an affordable and creative engagement option.

April also marked the annual **Bernie Grant Lecture**, presented this year by Professor Nicola Rollock, Professor of Social Policy & Race at King's College London. Professor Rollock reflected on the landscape of racial justice in the years following the murder of George Floyd. The talk was followed by Q&A after the lecture was well received by our audience who actively participated.

On Friday 28th April, in line with our commitments to support up and coming creative companies, we hosted Alison Ray Dance company's piece - '**Unknown Soldier**'. The work celebrated and honoured the Black British War veterans who fought in WWI and WWII. The piece also shed light on the often forgotten Black women who formed part of the War effort during this era. The Choreography and Concept created by Alison Ray MA, used Dance, Text, Live Music and visuals to create a poetic performance about these soldiers from Britain, The Caribbean, and Africa.

From the 13th - 15th May, we formed a partnership with **Breakin' Convention**, the UK's largest Hip Hop festival, with the aim of devising and developing new work in a one-week mentorship

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program involving 6 Black artists. The primary focus was on nurturing theatre skills within hip hop artists/performers and exploring innovative ideas. The main objective of the showcase, titled 'Open Art Surgery', was to enable the artists to receive valuable feedback from the audience, with facilitation provided by the renowned Jonzi D.

Throughout 2023 our monthly film night, **Black Lens**, continued. Working in partnership with the BFI, this series of intimate film screenings highlighted intersectional Black identities and offered a sustainable point of engagement for our local audiences. Monthly screenings included: *Black Mother* (2018), *Check It* (2016), *Necktie Youth* (2015), *Rag Tag* (2006), *Neptunes Frost* (2021), *Pier Kids* (2019). In June, we hosted a special screening of *The Harder They Come* (1972) as part of our Windrush programme. Over 200 guests have joined us for screenings to date.

June marked our annual **Windrush 75 Festival**. Energised by Professor Laura Serrant's poem "You Called... And We Came", our 4th Windrush Festival paid tribute to the hopes and dreams of the Windrush generation through an ambitious programme running from Monday 19th to Saturday 24th June. Celebrating 75 years since the MV Empire Windrush arrived in the UK. Our whole venue was animated by a line-up of film, live music, art exhibitions and other incredible Black talent, as we came together to celebrate the Windrush legacy. This year we were successful in our Windrush Festival funding bid from Near Neighbours/DCHL (£40k), and were able to present a rich and well-attended programme including:

- **Community Think-in:** held on May 18th, we invited members of the local community into the centre to hear about our upcoming plans and give their thoughts on the Windrush events. This was the first in a series of community connection sessions designed to help us work more closely with local voices to inform our future programmes.
- **In School Workshops:** Across the month of June we worked with over 200 young people across 4 schools, arranging and hosting workshops with leading artists and facilitators to help them understand and express the Windrush experience through drama and movement.
- **Schools Day:** On Thursday 22nd, Windrush Day, we hosted our major schools sharing day where the young people from the workshops programmes came together to share their performances to their fellow pupils, teachers and facilitators.
- **Arts Bridge Workshop:** On Monday 19th we welcomed 200 young people from Chestnut Primary school to work with our partner Arts Bridge for a day of workshops inspired by the Windrush Story.
- **Arts Bridge Elders:** On Tuesday 20th we launched our beautiful Windrush Elders portrait exhibition in our foyer - featuring portraits of Windrush Generation individuals along with a series of QR codes that when scanned, allowed you to hear the stories behind their faces. Earlier in the month we hosted Arts Bridge in one of our studios for the Elders photo shoot.
- **Film Screening & Reggae Choir:** Thursday 22nd marked a special screening of classic film, 'The Harder They Come' with a live performance from resident group: The Reggae Choir. Over 100 people attended, joining in with the choir performances before watching the film.
- **Pegasus Opera:** Our VIP event on Friday, June 23rd was followed by a special Windrush 75 Anniversary performance from Pegasus Opera. Featuring a range of Windrush inspired songs from their current touring productions, the performance was attended by 125 people.

Then on Friday June 23rd, we were delighted to host a special VIP private view and talk with artist **Elsa James** to launch her new, semi-public art installation in the front of the Bernie Grant Arts Centre building: 'Ode to David Lammy MP'. This stunning neon artwork is inspired by an emotive speech by the Tottenham MP in 2018 responding to the Windrush scandal. The artwork was on display in our window gallery until October. The VIP event was attended by over 65 people including partner contacts, board members, individuals from our funder organisations as well as a

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number of the Windrush Elders. Speeches were given by Elsa James and the deputy Mayor of Haringey Councillor Ajda Ovat.

Saturday June 24th marked the biggest of our Windrush events, the **Windrush Block Party** in our square. Featuring workshops from Witty Ditty Designs, Mangoozkids & Disco Loco, and delicious Caribbean food stalls from partner Black Eats, the day was a celebratory series of performances, engagements and inter-generational fun. Over 500 attendees enjoyed performances from Steppaz, Reggae Choir, Germane Marvel & Friends, Rhythm of the City, Dionne Reid and our host Wild G. We also had music from DJs Chantz Dee and Donnie Sunshine. Tickets were available from £5 with our accessible Pay What You Can (PWYC) offer, with free tickets for under 2s and over 65s. We were delighted with the range of people in attendance, with ages spanning from babes in arms to those in their 90s all coming together to spend the day.

With events taking place across all of our main spaces, we engaged a total of over 1,000 guests, including 300+ young people from local schools in our Schools Day; 30 older generation guests in our Windrush Elders Project; and over 500 people on Windrush Festival day.

Our summer programme continued with our three week, **performing arts summer camp**, for young people ages 7-16, in partnership with Haringey Council. Weeks one & two focussed on theatre and performing arts skills for ages 12-16 in collaboration with local facilitators and week 3 was run by our dance residents, Steppaz, engaging 7-11 year olds in foundational dance. By securing funding from Haringey Council we were able to offer 25 children, who received free school dinners, a free place on this programme. At the end of each week there was a group performance in the theatre attended by teachers and parents. We also offered a free breakfast club and free lunches to support community need.

October marked BGAC's 2023 '**Black Celebration Month**'. We hosted a month-long programme of photography, movement and music workshops in collaboration with **Haringey Feast** for the local community and on October 12th, a major event was hosted in collaboration with Haringey Council to launch the **BHM365** campaign. Then on Friday 27th October, we collaborated with Rise Projects to host '**Somali Culture Night 2023**' at BGAC. Supported by Haringey Council, the event provided BGAC with an opportunity to celebrate the rich history of the Somali community living in Haringey, the event was sold out and attended by over 200 people. Over 500 local people were engaged across the month, mostly through free programming.

Continuing our collaborations with Haringey Council, October also marked the launch of the '**Tottenham Tapestries**' - part of our Hi! Culture programme funded by Historic England in partnership with Haringey Council, Bruce Castle and North London Community House. Five colourful vinyl tapestries, created by local artist Andrea Ling, were installed across the BGAC site. QR codes were included on each tapestry to allow for guests to dive deeper into the stories behind each work. Through the stories and art, the public art tapestries highlighted the area's history but also fostered a sense of connection and pride among participating residents.

November welcomed the fifth annual **Tottenham Literature Festival**. Building on its reputation as one of the UK's leading literature festivals for work by Black authors, poets and artists, the festival returned to BGAC from the 13th-19th November. This year's festival included a range of talks, events, film screenings and workshops under the theme of the Black experience through the lens of the human body. #TLF23 authors included: Dr Ronx, Gary Younge, Liv Little, Bolu Babalola, Joëlle Avelino, Annabel Sowemimo, Kehinde Andrews, Chloe Pierre, Jimi Famurewa, Kandace Siobhan Walker, Claire Ratinon, Jay Lance, Lateshia Howell, Sister Woman Vegan, Ezra Lloyds-Jackson and Cecile Emeke and others. The festival included an extensive free programme as well as all ticketed events starting from £5 as part of our Pay What You Can scheme and engaged over 650 people. During TLF week we also ran '**Tottenham Big Read**', a partnership between BGAC

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and The Reading Agency, that saw us give away 200 free copies of Dr. Ronx's children's book: 'Amazing Bodies' to the local community.

On Thursday, 16th November we launched our first formal exhibition, 'Bound' by **Simon Wheatly**, funded through Freelands Foundation. The exhibition was a photographic collage of the communities that required and sustained Grime as an artistic act of social resistance. The exhibition launch was attended by over 100 people and the exhibition continued to bring BGAC new audiences weekly to see the work.

On Sunday 19th November BGAC commissioned a community performance as part of Haringey Councils borough wide event '**Haringey Feast**' at Alexandra Palace. This commission was a collaboration between our in-house associate companies Steppaz, Reggae choir and local spoken word artist Tim Forde, with a total number of 40 local participants. The Haringey Feast gathered over 500 local people to enjoy live music, dance performances, and spoken word artistry celebrating the borough's rich cultural tapestry. In the lead up to the main event, BGAC hosted 18 workshops on site engaging over 200 people, offering in-kind space to 5 local arts & cultural organisations offering dance workshops, photography classes, craft workshops and more.

Then in late November, BGAC presented 'High Times and Dirty Monsters' in our main theatre as part of our partnership with **20 Stories High**, Graeae and Liverpool Everyman. A ground-breaking Hip-Hop theatre show exploring the good times, heartbreaks, and systemic oppressions of Deaf, disabled and neurodivergent young people and young adults in the UK. We welcomed over 250 guests across the three show run, and learned a great deal about our accessibility goals as a result of the project.

In December, we presented **Refilwe** - our first ever home-grown piece of theatre, made in partnership with Talawa & National Youth Theatre, executive produced by BGAC & directed by Azieb Pool. Adapted by Bisola Alabai, from the book by Zukiswa Wanner, Refilwe takes the classic fairytale "Rapunzel", relocates the story to Tottenham and gives it a contemporary twist. Marking a significant step-change for BGAC, the production was an opportunity to meet our ambition of redressing the lack of Black led high quality productions, launch ourselves into the sector as an originator of work and, with a majority Black cast and creative team, provide high quality employment opportunities for Black creatives.

A total of 626 people attended the run at BGAC across 10 performances with large groups engaged from three local schools: Crawford Primary, Lancasterian Primary and Risley school. The run then continued at NYT from 13-17 December and then Talawa as part of Croydon Borough of Culture from the 20th - 23rd December.

"Thank you so much for what was really an unforgettable experience today! For several of the children it was their first trip to the theatre and they absolutely loved it. Such an engaging show with a great message. The children were very intrigued by the set and the lighting, and how the whole thing was put together. Refilwe's silver trainers have already gained an iconic status in Year 3!" Yr 3 teacher, Lancasterian Primary School

In January and February, our theatre was the venue for rehearsals and performance space booking by Urdang Theatre, bringing in much needed commercial revenue.

Finally, in March, we closed out the financial year by hosting a series of 'Haringey Fringe' events as part of our ongoing '**Hi Culture**' partnership with Haringey Council's Regeneration Team. A three year programme supported by Heritage England, the programme is designed to engage local

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audiences in culture up and down Tottenham's High Road.

Principal risks and uncertainties (April 2023 - March 2024)

The Trustees have reviewed the key strategic, operational, governance, and financial risks that the charity currently faces. Systems and processes remain in place to mitigate these risks, adapting to emerging challenges as needed.

Opening the building to the public outside of their attendance at events in June 2023, while positive for engagement, introduced new financial and operational pressures. This decision required careful financial planning to ensure sustained support for day-to-day operations without compromising financial health.

The ageing fabric of the building, particularly the roof, presents a considerable financial liability. Roof repair costs have created ongoing budgetary strain, adding further pressure to both reserves and cash flow. Trustees and management are actively exploring funding and partnership options to address these high-priority maintenance needs.

The lean team continues to handle an expanded workload, with recruiting challenges in critical areas such as fundraising and facilities management. While efficient, the team remains stretched, impacting our ability to meet broader organisational goals. This limited capacity is under ongoing review to ensure staff well-being and operational effectiveness.

The insolvency of our former tenant MTA and resulting outstanding debt continue to strain financial resilience. Efforts to manage this shortfall involve active debt recovery, and expense reduction measures, though financial pressures persist. Toward the end of the year the board took the difficult decision to increase rental charges on our Enterprise Units for the first time in several years in order to contribute to cost recovery. The new prices remain significantly below market rents in line with the Centre's mission and the Board took steps to ensure tenants were actively engaged and to explain the changes in order to minimise the reputational risk.

The NPO grant from Arts Council England (ACE) was only 62% of the originally requested amount, requiring the executive team, in collaboration with ACE, to adjust programming and budgets for the ACE funded part of our work. This process is ongoing as we strive to raise further funds for our wider programme.

The necessary reduction in programming to maintain financial balance has been uncomfortable in the context of the Board's ambition to sustain a higher level of activity that is financially viable at this point. To address this, we continue to prioritise impactful, strategically selected events, while transparently communicating constraints to our community.

The recruitment of a new Chair of the Board, along with six additional Trustees in June 2024, represents a significant step in bolstering governance. These appointments bring fresh perspectives and expertise to the charity's leadership, strengthening oversight and risk management capabilities.

The Trustees and executive team maintain ongoing vigilance over financial risks, including reserves and cash flow sensitivity. This includes regular reviews of liquid funds, debt management, and creditor relationships to ensure sufficient working capital is available. Additionally, the Finance and General Purposes subcommittee provides continuous oversight, with risk register reviews as a standing agenda item.

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Future plans

As we move into our second year of NPO funding, we are focused on advancing sustainable improvements across our building, program, and organisational infrastructure.

The predictable, quarterly funding provided by NPO continues to enable strategic, long-term planning across programming, staffing, commercial activities, and governance. This sustained support allows us to focus more confidently on impactful growth and stability within the Centre.

We are fortunate to continue our partnerships with Paul Hamlyn Foundation, Freelands Foundation, and Baring Foundation, whose support is instrumental in expanding our artistic programs and community engagement. These relationships provide vital resources for new initiatives, including our signature Windrush 75 celebration, in June 2024.

The £150k Arts Council Capital grant also offers us an invaluable opportunity to address essential building renovations in our cafe, gallery and box office spaces. Planned work, set to commence in April 2024, will support improvements to the building's infrastructure, enhancing both functionality and visitor experience as we work to open the new Mezzanine Gallery in partnership with curator Ronan McKenzie.

With the addition of key team members—a Senior Producer and a Marketing & Audience Development lead—our capacity to deliver on our ambitious goals are realistic. Once recruited, these roles will strengthen our programming and outreach capabilities, supporting efforts to engage broader audiences and deepen community ties.

The recent recruitment of new Trustees has infused the Board with fresh perspectives and expertise. A newly established Fundraising Subcommittee, set to launch in June 2024, will further support our financial sustainability, with Trustees actively engaged in securing the resources needed to meet our mission.

Keeping the building open to the community and available for commercial hires and cafe operations is central to our commitment to accessibility and financial viability. We continue to balance community-focused events with revenue-generating activities to ensure a vibrant, welcoming space for all.

Our artistic vision will continue to be strengthened through our signature programs, including the Windrush Festival, Tottenham Literature Festival 2024 and the launch of our new gallery space. These upcoming projects highlight our commitment to presenting innovative, culturally resonant work that amplifies Black voices and perspectives.

In alignment with our strategic priorities, we are dedicated to further building our funding pipeline, strengthening our operations, and enhancing our impact on the community. Our ongoing work across these areas will shape an exciting and sustainable future for the organisation.

Financial review

The year under review was in financial terms a challenging but ultimately successful period for the charity.

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Importantly as discussed above it was our first year as an NPO and the £307k NPO grant received in year was the reason for the 61% increase in grant income from £454k to £733k and a £300k /35% increase in total income to £1.148m (2023, £848k).

Income generation elsewhere remained difficult. During the previous year we suffered a 6-figure loss of income after our previous tenant the Musical Theatre Academy (MTA) went into liquidation in November 2022. MTA had rented 2 floors of our Hub Building on a 15-year lease to February 2030, producing annual income in the region of £100k. As well as the loss of income the charity has had to invest a significant amount of time and money bringing the premises back to a rentable standard and marketing the space which is not an easy task in the current economic climate.

Total spend increased by £190k / 15% to £1.493m (2023, £1.303m). NPO status saw more funds invested in our own artistic output than in previous years through both an increase on the direct costs of our artistic programme by £72k / 45% to £233k (2023, 161k) as well as more in house provision through the salaries of newly recruited production and the hidden cost of premises allocation making spaces unavailable for hire. External factors also created spend challenges in the year with the £74k / 29% increase in premises costs to £334k (2023, £259k) driven mainly by energy prices.

These factors combined to give a bottom line deficit of £229k for the year, split between a deficit on restricted funds of £233k (due mainly to the depreciation of the Centre's buildings which is charged to, and fully covered by, the fixed asset fund) and a small surplus on unrestricted funds of £4k.

This performance represents a significant year on year improvement given the £268k deficit on unrestricted funds of the previous year and the ongoing income generation difficulties mentioned above.

Undoubtedly there are many financial challenges ahead as the cost of living crisis replaces Covid-19 as the main threat to the economy. However, the trustees remain cautiously optimistic that NPO status means the charity is positioned to get through the difficult period ahead and build for the future.

Reserves

Restricted funds decreased during the period by £234k to £10.904m (2023, £11.037m). This is due almost entirely to the premises depreciation charge of £261k pa charged to the fixed asset fund. This fund will continue to decrease over the coming years as our interest in the property is amortised over 52 years.

Following a surplus on unrestricted funds for the period of £4k (2023, deficit of £268k) the balance of unrestricted funds was -£96k at the period end (2023 -£100k). This figure represents the charity's reserves.

The Trustees believe that the Centre should endeavour to maintain a reserve level equivalent to 3 months of total expenditure less depreciation which is separately provided against. This amounts to approximately £301k based on the current period's expenditure. Despite the set-back of the 2022-23 financial year the charity has made significant overall progress in recent years - reserves stood at -£637k at 31 March 2020. Nevertheless, in the current circumstances we are likely to see a depletion of reserves in the period ahead before returning to an upward trend, so reaching the target level may take many years to achieve.

Statement of Trustees Responsibilities

The trustees (who are also the directors of Bernie Grant Centre Partnership for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial

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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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware, and
- the trustees, having made enquiries of fellow directors and the auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 12 December 2024 and signed on its behalf by:



Jonathan Rand
Trustee

Report of the Independent Auditors to the Members of Bernie Grant Centre Partnership (Registered number: 04528346)

Opinion

We have audited the financial statements of Bernie Grant Centre Partnership (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 2024 and of its incoming resources and application of resources, including its result, 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Report of the Independent Auditors to the Members of Bernie Grant Centre Partnership (Registered number: 04528346)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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

Report of the Independent Auditors to the Members of Bernie Grant Centre Partnership (Registered number: 04528346)

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 charitable company'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.

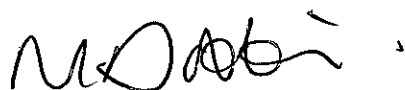
Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Dobbins FCA (Senior Statutory Auditor)
Dunkley's
Chartered Accountants
Registered Auditors
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol BS32 4JY

Date: 24/01/2025

Bernie Grant Centre Partnership
Statement of Financial Activities (incorporating the Income and Expenditure Account) for the year to 31 March 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income					
Grants and donations	2	433,762	298,835	732,597	453,863
Hires, box office and catering	3	251,599	-	251,599	199,181
Rental and other income	4	127,002	-	127,002	157,592
Investment income		37,579	-	37,579	38,170
Total income		849,942	298,835	1,148,777	848,806
Expenditure					
Charitable activities	5	864,508	628,179	1,492,687	1,302,863
Total expenditure		864,508	628,179	1,492,687	1,302,863
Net income / (expenditure) before investments gains / losses		(14,566)	(329,344)	(343,910)	(454,057)
Unrealised movements on investments	8	114,743	-	114,743	(49,929)
Net income / (expenditure)		100,177	(329,344)	(229,167)	(503,986)
Transfers between funds		(95,794)	95,794	-	-
Net movement in Funds		4,383	(233,550)	(229,167)	(503,986)
Reconciliation of funds					
Total funds brought forward		(100,223)	11,137,761	11,037,538	11,541,524
Total funds carried forward		(95,840)	10,904,211	10,808,371	11,037,538

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

Details of comparative figures by funds are disclosed in note 19.

Bernie Grant Centre Partnership

Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	7	10,878,601	11,128,761
Investments	8	1,334,259	1,269,516
		<u>12,212,860</u>	<u>12,398,277</u>
Current assets			
Debtors	9	162,759	133,749
Cash at bank and in hand		65,432	92,419
		<u>228,191</u>	<u>226,168</u>
Creditors: Amounts falling due within one year	10	(433,146)	(317,373)
Net current assets		<u>(204,955)</u>	<u>(91,205)</u>
Total assets less current liabilities		12,007,905	12,307,072
Creditors: Amounts falling due after one year	11	(1,199,534)	(1,269,534)
Net Assets		<u>10,808,371</u>	<u>11,037,538</u>
Capital and reserves			
Restricted funds		10,904,211	11,137,761
Unrestricted funds		(95,840)	(100,223)
	12	<u>10,808,371</u>	<u>11,037,538</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and are for circulation to members of the company.

The financial statements were approved by the Trustees on 12 December 2024 and signed on their behalf by:



Jonathan Rand
Trustee

Company number 04528346

Bernie Grant Centre Partnership

Statement of Cash Flows

for the year ended 31 March 2024

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(229,167)	(503,986)
Adjustments for:		
Depreciation charges	287,790	284,993
Investment income	(37,579)	(38,170)
(Increase)/decrease in debtors	(29,010)	(52,073)
Increase/(decrease) in creditors	45,773	(18,781)
(Gains)/losses on investments	(114,743)	49,929
Net cash provided by (used in) operating activities	(76,936)	(278,088)
Cash flows from investing activities		
Investment income received	37,579	38,170
Sale of investment assets	50,000	-
Purchase of fixed assets	(37,630)	(26,370)
Net cash provided by (used in) investing activities	49,949	11,800
Net increase/(decrease) in cash and cash equivalents	(26,987)	(266,288)
Cash and cash equivalents at beginning of year	92,419	358,707
Cash and cash equivalents at end of year	65,432	92,419

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2024

1 Principal accounting policies

1.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), UK accounting standards, including 'Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees consider that the preparation of the accounts on a going concern basis is appropriate. The charity is dependent upon grant income, which is subject to considerable uncertainty. However, the Trustees consider that the charity's asset base would be sufficient to provide security to enable the charity to obtain loan finance in the event that additional liquidity was required to meet operating cash flows.

Receipt of the Thames Water rental income as a lump sum has provided additional cash resources to continue operations as a going concern.

The Trustees continually monitor the financial position of the charitable company and are satisfied that it will continue to be able to meet its ongoing liabilities as they fall due. The financial statements do not include any adjustments which would arise from its failure to meet forecasts and to operate within its agreed finance facilities. The Trustees believe there be no material uncertainties about the ability of the charity to continue as a going concern.

1.3 Judgments and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The key judgements that have been applied by management relate to:

Economic useful life of tangible fixed assets which is reflected in the depreciation rates applied and are discussed in accounting policy note 1.8.

Allowance for doubtful receivables. At each reporting date, the Charity evaluates the recoverability of trade receivables and record allowances for doubtful receivables based on experience. These allowances are based on, amongst other things, a consideration of actual collection history. The actual level of receivables collected may differ from the estimated levels of recovery, which could impact operating results positively or negatively.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

All income is included in the Statement of Financial Activities when the company is entitled to the income, it is probable that the income will be received and it can be measured reliably.

Lease income from operating leases is recognised on a straight line basis over the lease term. Where applicable, lease incentives are recognised as a reduction to income over the lease term on a straight line basis.

Investment income relates to interest and dividend earnings from the charity's investment in the *COIF Charities Investment Fund* administered by CCLA Fund Managers Limited (see note 8 below). The dividend income is recognised at the earlier of the date when the charity's right to receive payment is established or the date of cash receipt.

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable expenditure comprises activities undertaken which are directly identifiable as wholly or mainly in support of the Company's objectives.

Support costs are those costs that assist the work of the charity but do not directly represent charitable activities and include administration staff cost, office cost and finance. Their allocation to activities are based on floor area.

Governance costs are those costs incurred in connection with strategic administration and compliance with constitutional and statutory requirements.

1.7 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2024

1.8 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Costs incurred to date in the development of the Bernie Grant Arts Centre have been capitalised as long term leasehold property costs and amortised over 52 years from 1 October 2013.

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

Furniture and fittings, Technical equipment, Computers - 25% straight line
Long term leasehold property - over 52 years

1.9 Investments

Fixed asset investments are a form of financial instruments and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Gains/(losses) on investments" in the statement of financial activities incorporating income and expenditure account.

1.10 Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the Statement of Financial Activities.

1.11 Financial instruments

The charity has only financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Taxation

The Company is a registered charity and is not subject to corporation tax on its current activities.

2 Grants & donations

	2024 £	2023 £
Arts Council	380,023	184,933
London Borough of Haringey	98,348	68,990
Paul Hamlyn Foundation	88,000	120,000
Freelands Foundation	80,000	-
DCMS / Church Urban Fund	40,000	-
Talawa Theatre Company	22,474	-
National Youth Theatre	22,474	-
The Foyle Foundation	-	40,000
The Baring Foundation	-	18,000
Greater London Authority	-	9,040
Other grants and donations	1,278	12,900
	<u>732,597</u>	<u>453,863</u>

3 Hires, box office and catering income

	2024 £	2023 £
Hires income	207,079	140,702
Box office receipts	23,806	45,046
Café income	20,714	13,433
	<u>251,599</u>	<u>199,181</u>

4 Rental and other income

	2024 £	2023 £
Enterprise unit rental	70,937	58,364
Thames Water rental	37,917	70,000
Car parking space income	18,130	14,921
Other	18	10,000
Hub building rental	-	4,307
	<u>127,002</u>	<u>157,592</u>

Bernie Grant Centre Partnership
Notes to the accounts for the year to 31 March 2024

5 Expenditure

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Charitable activities						
Staff	245,823	35,214	281,037	122,206	74,967	197,173
Consultants & freelance staff	130,411	25,762	156,173	177,167	49,987	227,154
Premises	289,988	43,669	333,657	254,345	4,945	259,290
Programme	21,505	211,824	233,329	50,721	110,675	161,396
Depreciation	184	288,677	288,861	-	284,691	284,691
Other direct costs	14,783	-	14,783	-	-	-
Support costs	161,814	23,033	184,847	172,857	302	173,159
Total charitable activities	864,508	628,179	1,492,687	777,296	525,567	1,302,863
Total expenditure	864,508	628,179	1,492,687	777,296	525,567	1,302,863

Support costs

	Governance function 2024 £	General support 2024 £	Total 2024 £	Governance function 2023 £	General support 2023 £	Total 2023 £
Staff	8,457	62,340	70,797	8,499	61,473	69,972
Consultants	1,494	-	1,494	4,875	43,873	48,748
Legal & professional	-	41,980	41,980	-	12,022	12,022
Audit fee	4,500	-	4,500	4,750	-	4,750
Office & administration	11,295	24,913	36,208	1,030	24,280	25,310
Marketing	-	15,105	15,105	-	7,540	7,540
Other	-	14,763	14,763	-	4,817	4,817
	25,746	159,101	184,847	19,154	154,005	173,159

Support costs have been allocated as follows;

Charitable activities (above)	184,847	173,159
	184,847	173,159

6 Staff costs

	2024 £	2023 £
Gross wages and salaries	315,630	238,765
Employer's national insurance	27,529	21,321
Employer's pension contribution	8,676	7,059
	351,834	267,145

The average number of employees during the period was

9 7

The average number of full time equivalent employees during the period was

9 6

The total remuneration for key management personnel was £65,000 (2022: £60,000).

The number of staff whose emoluments were in excess of £60,000 during the year were as follows:

£60,001 - £70,000 1 1

	2024 £	2023 £
Staff costs have been analysed as:		
Charitable activities	281,037	197,173
Support Costs	70,797	69,972
	351,834	267,145

Bernie Grant Centre Partnership
Notes to the accounts for the year to 31 March 2024

7 Tangible fixed assets

	Long-term leasehold property £	Furniture, fittings and equipment £	Total £
Cost			
At 31 March 2023	13,601,984	327,569	13,929,553
Additions	-	37,630	37,630
At 31 March 2024	13,601,984	365,199	13,967,183
Depreciation			
At 31 March 2023	2,514,193	286,599	2,800,792
Charge for the period	260,889	26,901	287,790
At 31 March 2024	2,775,082	313,500	3,088,582
Net Book Value			
At 31 March 2024	10,826,902	51,699	10,878,601
At 31 March 2023	11,087,791	40,970	11,128,761

8 Investments: listed securities

	2024 £	2023 £
At 1 April	1,269,516	1,319,445
Capital withdrawal	(50,000)	-
Revaluation	114,743	(49,929)
At 31 March - market value	1,334,259	1,269,516

The charity holds 65,300.51 income units in the *COIF Charities Investment Fund* administered by CCLA Fund Managers Limited.

At the start of the year the charity had held 67,757.90 income units in the same fund. During the year 2,457.39 units were sold in order to convert £50,000 to working capital.

9 Debtors: amounts falling due within one year

	2024 £	2023 £
Trade debtors	71,443	44,287
Prepayments & accrued income	91,316	89,462
	162,759	133,749

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	72,912	28,706
Deferred income	53,616	92,561
Taxation and social security cost	87,430	95,075
Accruals	195,900	76,750
Other creditors	23,268	24,281
	433,146	317,373
Summary of movements in year on deferred income		
	2024 £	2023 £
Balance at 1 Apr	92,561	113,212
Released in year	(92,561)	(113,212)
Deferred in year	53,616	92,561
Balance at 31 Mar	53,616	92,561

11 Creditors: amounts falling due after one year

	2024 £	2023 £
Deferred income - Thames Water rental income (note 13)	599,767	634,767
Accrued expense - LBH 50% share of Thames Water rental income	599,767	634,767
	1,199,534	1,269,534

Bernie Grant Centre Partnership
Notes to the accounts for the year to 31 March 2024

12 Movements in funds

	Balance at 01-Apr-23 £	Income £	Spend £	Transfers £	Gain/(loss) on investments £	Balance at 31-Mar-24 £
Restricted Funds						
Fixed Assets	11,128,761	-	(287,790)	37,630	-	10,878,601
ACE Capital	-	73,023	(68,377)	(4,646)	-	-
Hi Culture	-	44,082	(44,082)	-	-	-
Tottenham Literature Festival	-	1,428	(24,603)	23,175	-	-
Windrush	-	53,757	(57,018)	3,261	-	-
Space to Dream	-	80,000	(60,397)	-	-	19,603
Refilwe	-	46,546	(82,919)	36,373	-	-
Barings	9,000	-	(2,993)	-	-	6,007
	11,137,761	298,835	(628,179)	95,794	-	10,904,211
Unrestricted funds						
General funds	(100,223)	849,942	(864,508)	(95,794)	114,743	(95,840)
	(100,223)	849,942	(864,508)	(95,794)	114,743	(95,840)
Total funds	11,037,538	1,148,777	(1,492,687)	-	114,743	10,808,371

Fund	Purpose
Fixed Assets	This fund represents the net book value of fixed assets. When such assets are purchased the cost is transferred into the fixed assets fund, and future depreciation is charged to the fund. This treatment ensures the charity sets aside the funds needed to cover future depreciation which would otherwise be a drain on unrestricted funds in years ahead.
ACE Capital	This fund provided much needed investment in our premises and expenditure in year included re-carpeting the mezzanine in our Theatre building and installing a new public address system.
Hi Culture	Restricted funding received from Historic England as part of the nationwide High Streets Heritage Action Zones ("High Street HAZ") programme designed to secure lasting improvements to historic high streets for the communities who use them. The funding was received as a sub-grantee of the London Borough of Haringey.
Tottenham Literature Festival	Funding for the Tottenham Literary Festival
Windrush	Funding for the Windrush Festival.
Space to Dream	Funding from The Freelands Foundation to support a rolling programme of performance art and exhibitions at the Centre.
Refilwe	Funds received from Talawa & National Youth Theatre toward the charity's production of Refilwe a new take on Rapunzel for younger audiences and the charity's first original stage production since gaining NPO status in 2023.
Barings	A grant to co-fund the charity's investment in producing original artistic material & programmes.

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2024

	Balance at 01-Apr-22 £	Income £	Spend £	Transfers £	Gain/(loss) on investments £	Balance at 31-Mar-23 £
Restricted Funds						
Fixed Assets	11,387,384	-	(284,993)	26,370	-	11,128,761
ACE Elevate	(30,527)	50,000	(19,473)	-	-	-
ACE Jubilee	-	10,000	(10,000)	-	-	-
ACE Capital	-	76,977	(53,896)	(23,081)	-	-
2.8 Million Minds	8,623	9,040	(17,663)	-	-	-
Hi Culture	8,257	38,990	(47,247)	-	-	-
Tottenham Literature Festival	-	47,956	(59,743)	11,787	-	-
Windrush	-	788	(17,552)	16,764	-	-
Summer School	-	6,000	(6,000)	-	-	-
Barings	-	18,000	(9,000)	-	-	9,000
	<u>11,373,737</u>	<u>257,751</u>	<u>(525,567)</u>	<u>31,840</u>	<u>-</u>	<u>11,137,761</u>
Unrestricted funds						
General funds	167,787	591,055	(777,296)	(31,840)	(49,929)	(100,223)
	<u>167,787</u>	<u>591,055</u>	<u>(777,296)</u>	<u>(31,840)</u>	<u>(49,929)</u>	<u>(100,223)</u>
Total funds	<u>11,541,524</u>	<u>848,806</u>	<u>(1,302,863)</u>	<u>-</u>	<u>(49,929)</u>	<u>11,037,538</u>

13 Thames Water rental income

On 7 July 2017, Bernie Grant Centre Partnership signed a 25 years lease with Thames Water Utilities Limited for the extraction of water from its borehole at an annual rental of £70,000, with the option of the rolled-up rental being paid as a lump sum. This option was exercised on 1 December 2017. The rental due in the next financial year is shown under creditors due in less than one year (note 10 above) and the balance is shown under creditors due in more than one year (note 11 above).

Under a licence agreement dated 4 July 2017, London Borough of Haringey are entitled to 50% of the rental income from 2022, but in October 2021 this was amended when LBH agreed to waive their entitlement to this income until May 2023.

14 Operating lease commitments

	2024 £	2023 £
Amounts receivable		
Within one year	-	4,250
Between one and five years	-	-
	<u>-</u>	<u>4,250</u>

15 Related party transaction

Haringey Council is a member of Bernie Grant Centre Partnership (BGCP). During the year the Council made grants to the charity of £98,348 (2023: £68,990). Amounts owed by the charity to the council are disclosed in note 13.

CEO/Artistic Director Azib Pool is also a director of The London International Festival of Theatre Limited who rent office space from the charity in one of the centre's Enterprise Units. The rent is £425 plus VAT pcm. The amount of £420 was outstanding at year end.

16 Transactions with Trustees

The charity did not pay to its trustees any remuneration during the period (2022: £nil) and did not reimburse any trustee expenses (2022: £nil).

17 Debenture and charges

The Charity Commission has approved an Order authorising Bernie Grant Partnership to enter into charges and debentures in favour of its funders to provide security for the repayment of grant funding in the event of such funding becoming repayable, in whole or in part, under the terms of the grant, as

- A debenture in favour of The Millennium Commission dated 13 September 2005, over the freehold and leasehold interests in property held by BGCP.
- A fixed legal charge of the Bernie Grant Centre property at Clyde Road and Town Hall Approach Road by way of agreement dated 23 December 2004 in favour of the London Development Agency.

The funders have agreed that all these charges rank equally.

Bernie Grant Centre Partnership
Notes to the accounts for the year to 31 March 2024

18 Analysis of net assets between funds

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total funds</i>
	£	£	2024 £
Fixed assets	1,334,259	10,878,601	12,212,860
Current assets	202,581	25,610	228,191
Creditors: amounts falling due within one year	(433,146)	-	(433,146)
Creditors: amounts falling due after one year	(1,199,534)	-	(1,199,534)
Net assets at 31 March 2024	(95,840)	10,904,211	10,808,371

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total funds</i>
	£	£	2023 £
Fixed assets	1,269,516	11,128,761	12,398,277
Current assets	217,168	9,000	226,168
Creditors: amounts falling due within one year	(317,373)	-	(317,373)
Creditors: amounts falling due after one year	(1,269,534)	-	(1,269,534)
Net assets at 31 March 2023	(100,223)	11,137,761	11,037,538

19 Comparative Statements of Financial Activities

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>
	2023 £	2023 £	2023 £
Income			
Grants and donations	196,112	257,751	453,863
Hires, box office and catering	199,181	-	199,181
Rental and other income	157,592	-	157,592
Investment income	38,170	-	38,170
Total income	591,055	257,751	848,806
Expenditure			
Charitable activities	777,296	525,567	1,302,863
Total expenditure	777,296	525,567	1,302,863
Net income / (expenditure) before investments	(186,241)	(267,816)	(454,057)
Unrealised movements on investments	(49,929)	-	(49,929)
Net income / (expenditure)	(236,170)	(267,816)	(503,986)
Transfers between funds	(31,840)	31,840	-
Net movement in Funds	(268,010)	(235,976)	(503,986)
Reconciliation of funds			
Total funds brought forward	167,787	11,373,737	11,541,524
Total funds carried forward	(100,223)	11,137,761	11,037,538

Accounts

Company Number: 04528346

Charity Number: 1102263

Bernie Grant Centre Partnership

(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 March 2023

Bernie Grant Centre Partnership

Reference and administrative details

Trustees	Geoffrey Williams (Chair) Sharon Margaret Grant OBE Lela Kogbara Nii Nortey Jonathan Rand Dimple Purohit Miranda Grell Robyn Kasozi
Company Secretary	Sharon Margaret Grant OBE
Key Management Personnel	Azieb Pool – CEO/Artistic Director
Company number	04528346
Charity number	1102263
Other Working Names	BGAC - Bernie Grant Arts Centre
Registered Office	Bernie Grant Arts Centre Town Hall Approach Road Tottenham London N15 4RX
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Auditors	Dunkley's Chartered Accountants Woodlands Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY
Investment Managers	CCLA Fund Managers Limited One Angel Lane London EC4R 3AB

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 are pleased to present their report together with the financial statements of the charity for the year to 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (revised 2015).

Structure, Governance and Management

Legal status

Bernie Grant Centre Partnership is a company limited by guarantee and a registered charity. The company was registered in England and Wales on the 6 September 2002 and gained charitable status on the 24 February 2004.

Governing Document

Bernie Grant Centre Partnership is governed by its Memorandum and Articles of Association dated 6 September 2002 as amended by a written resolution dated 22 January 2004.

Trustees

The directors of the charitable company are also its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the period and to the date of this report:

Dotun Adebayo MBE – Chair	(resigned March 2023)
Geoffrey Williams – Chair	(appointed December 2023)
Sharon Grant OBE	
Lela Kogbara	
Clyde Williams	(resigned December 2022)
Nii Nortey	
Jonathan Rand	
Malakai Sargeant	(resigned December 2023)
Dimple Purohit	
Miranda Grell	
Elisabeth Ukanah	(resigned June 2023)
Robyn Kasozi	(appointed April 2022)

All trustees served for the full period unless otherwise indicated above.

The charity is controlled by the board of trustees who normally meet at three monthly intervals to administer the charity.

A CEO & Artistic Director has been appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the CEO has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Recruitment and appointment of new trustees

The trustees who are elected and co-opted under the terms of the Articles of Association may by ordinary resolution appoint a person who is willing to be a trustee either to fill a vacancy or as an additional trustee.

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees

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Trustees' report for the year to 31 March 2023

and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

None of the trustees receive remuneration or other benefits from their work with the charity.

Public Benefit

The Trustees confirm that they have complied with their duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

In determining how best to pursue our primary aims and objectives, the Trustees have considered the Charity Commission's guidance on public benefit, including fee charging. This is especially pertinent for the Bernie Grant Arts Centre (BGAC) where affordability, to encourage participation and broaden accessibility, is a key issue for potential users of our services and activities, and also for the hirers and tenants of our spaces. In this context prices – be it for services and activities or hires and rents – are typically set at a level consistent with both the mission of the organisation and an overall sustainable budget.

Objectives and principal activities

The Bernie Grant Arts Centre is a state of the art, purpose-built arts complex in the heart of Tottenham Green, North London, one of the most diverse, dynamic and creative places in the capital. Opened in 2007, the centre was the vision of the late Bernie Grant MP who wanted to create a flagship performing arts centre which would become a home for culturally diverse artists, audiences and entrepreneurs in the cultural industries. Designed by Sir David Adjaye, the complex features: a 274-seat, flexible theatre space; 3 rehearsal spaces, a lounge cinema, café & bars; 20 creative workspaces, around a large open square.

Our Mission

The BGAC is a unique space which develops, supports and presents work by Black and minority ethnic artists. We are welcoming to all, but we focus on championing Black artists telling their own stories. We are developing the artists of tomorrow and the audiences of the future.

We aim to be a nationally and internationally recognised centre for the development of diverse cultural and creative practitioners, and to have a demonstrably positive impact on the quality of life of local communities. Indeed, it's part of our vision to make a substantial contribution to the social and economic regeneration of Tottenham and to the wider artistic ecology.

The BGAC is committed to being a centre of excellence in the areas of training, education and learning, and cultural diversity in the arts.

Core Aims & Objectives

The Bernie Grant Arts Centre's core objectives are to:

- Cultivate high quality artistic innovative works by Black and diverse artists, through a range of artistic and support programmes;
- Remove barriers to participation in the arts and pathways into the creative industries;
- Celebrate the creativity of a culturally diverse population locally, nationally and internationally;
- Attract and develop new and existing participation in the arts from all communities;
- Be a catalyst for the regeneration of Tottenham;
- Lead on the strategic development of innovative learning and participation programmes for local artists and those in the creative industries;
- Support the local creative economy by providing managed workspace units/ business units, buildings and/or land for use on favourable terms particularly amongst those among the

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Trustees' report for the year to 31 March 2023

Black, African and Caribbean diaspora and local residents in the London Borough of Haringey;

- Strengthening our financial performance and ensuring we are a robust and resilient organisation.

The strategies employed to achieve the charity's aims and objectives are to:

- Present a broad range of high-quality theatre productions and art exhibitions targeted at the local community and at a wider audience;
- Present an artistic and creative learning programme that represents and reflects Black, African and Caribbean diaspora communities often excluded from mainstream artistic platforms;
- Provide an artistic programme that is accessible and gives those often locked out of the arts multiple ways to engage and be involved;
- Provide small and medium size performance spaces for use by emerging local and regional talent as well as visiting performers;
- Provide facilities and opportunities for local creative talent to develop and prosper in an environment which is well resourced and controlled by a diverse local community, for the benefit of that community;
- Provide facilities and support for artists to develop. Groups in the borough are given discounted rates for hire of space and access to professional advice;
- Concentrate on engagement work targeted at involving young people from one of London's most diverse and deprived boroughs to bridge the arts participation gap.

Achievements and performance

"BGAC's tireless work helps to bring into the mainstream the voices from an overlooked community in an atmosphere of mutual respect – Our pupils develop a sense of self, develop their resilience, embrace diversity and demonstrate shared values with a sense of pride. For them, partnerships like the one we have with BGAC shows them that – There no Limits!

We have seen close hand how their transformational methodologies and rich engagement practices create essential space for and amplify Black voices through sharing stories, histories and living heritage."

Linda Sarr, Headteacher, Risley Avenue Primary School, Tottenham

Artistic highlights in the year to March 2023

We opened the year on April 4th with a vibrant and exciting family programme including circus performances from theatre partner Upswing in our outdoor Square, and CBBC's Yolanda Brown's Band Jam theatre show across the Easter weekend. Welcoming a host of local families and young people, the sold out shows offered a good reminder of the venue's versatility and potential as a concert and outdoor venue.

April also marked the annual Bernie Grant Lecture entitled *'The War on Culture: Where Next?'*. Presented Prof. Dan Hicks, the talk reflected on the 125th anniversary of the 1897 looting of the Benin Bronzes and saw Diane Abbot and Jeremy Corbyn in attendance.

In May, in line with our commitments to support up and coming creative talent, we hosted a 'New Writing Weekender' which gave space to four pieces of work at different stages of development. *Voices to the World*, by Hear Me Out Music presented conversations with artists with different lived experiences of the British immigration system. *Banjul to Bogotá*, by Somos Chibchas and Mbilla Arts, shared the essence of the spirit, rhythm and energy of the trans-Atlantic journey from Africa to

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the Americas. Sheba Montserrat performed her solo work, *Shackles, the Whip and the Drum*, a cabaret that explores the effect on the human condition caused by the horrors of plantation slavery. Judith Jacob topped the bill with her captivating rehearsed reading of *Pigeons and Plantain*, Afua Nkrumah's multi-purpose feature film treatment.

That same weekend we hosted The New Acts Of the Year (NATYS), the long-running new comics showcase, which played to a sold out theatre, with Curtis Walker as MC. The mixed bill show presented 14 new comedy acts, on the cusp of breaking on to the national comedy circuit, produced by New Variety Lives with Soho Theatre's New Comedy Promoters programme.

June marked the launch of our *Yas Queens* programme in collaboration with Arts Council England's Jubilee fund, celebrating the Queen's platinum Jubilee. Targeting local Black LGBTQI+ residents and local black families in Tottenham, Haringey, this multi-disciplinary collaboration between Bernie Grant Arts Centre and artists Veronika McKenzie, Rohan Clarke and Steve Bright explored, in new ways and through a radically queer and black lens, what it meant to be a 'Queen.' Art & writing workshops were held in the centre, offering young people a chance to create their own crowns and clothing inspired by the theme of 'Queens' while learning about local and LGBTQ+ history. On Friday May 20th, a special photo-shoot and catwalk event was held in collaboration with partner, Arts-Bridge and photographer Steve Bright, at Alexandra Palace to produce a set of fifteen stunning portraits of local female/NB, black and LGBTQ+ participants - many of whom work or live in our local Tottenham. The images were launched on the Jubilee weekend and displayed in the BGAC cafe gallery throughout the summer. Finally, on the jubilee weekend itself, we held a series of free family t-shirt making workshops, inviting audiences of all ages and backgrounds to 'embrace their inner queen'. Working with local artist Simon Blingwear, participants designed their own t-shirts and crowns with images and logos displaying what the word 'queen' meant to them. Giving a space for positive conversations and artistic interventions around the notions of Queendom in a way which meant all were able to take part regardless of their views of monarchy.

June also marked the close of our 2.8 Million Minds project, a partnership with the GLA, artist the Vacuum Cleaner and Chisenhale Gallery, looking how the arts can better respond to the current mental health crisis among London's young people. We hosted the launch of the project's 'Manifesto' at the House of Parliament in collaboration with our local partner, Haringey Learning partnership - bringing some of their pupils with us to perform at the HoP.

We were sadly unsuccessful in our Windrush Festival funding bid (25k), we suspect due to having been a successful recipient of the fund for the last three years and also due to revised priorities of the funder, Department of Levelling Up, Housing and Communities, which now has a non-London focus. We rescaled the festival accordingly - reducing the overall festival budget from £54k to £20k and despite the smaller budget, we still activated a rich and well-attended programme including:

- The Windrush Collection: an installation by Tony Fairweather that offered an authentic glimpse into a 1940s Black British Caribbean home. The exhibition was free to access all through Windrush Week.
- Simmer Down Friday: A performance night featuring multi-disciplinary Tottenham artist, Apex Zero who explored the themes of his latest project 'Drummer Warrior Storyteller', through live vocal, interactive dance and Djembe drumming performances.
- Windrush Day Schools Day: we welcomed 250 pupils from 3 local primary schools who had been on a month-long creative writing journey with us for their own mini-Windrush day festival. The pupils were working on the theme of 'What does it mean to leave home?', the work from which they then performed in the theatre on Windrush Day.
- Windrush Festival in the Square: our one day 'Festival in The Square' on Saturday June 25th, where our multi-generational guests enjoyed reggae, ska and dub classics from Cleveland Watkiss and his band; up and coming artists from MOBO Unsung; jazz from

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Rhythms of the City; and performances from Hear Me Out - who presented music created by refugees in detention centres. Attendees were also treated to dance performances from Tottenham's leading dance troupe Steppaz and interactive family activities from Disco Loco.

With events taking place across all of our main spaces, we took over £1.2k in box office sales and engaged over 350 guests, including 100 young people from local schools in our Schools Day; 30 older generation guests in our special edition of Simmer Down; and over 220 people on Windrush Festival day.

July 25th - 29th saw us host our annual Summer school, a two week long programme of activity for young Black people at risk, delivered in partnership with Code One Community group. Free at the point of access, young people were referred to us by their schools, and were offered free lunch to remove financial barriers to access. Entitled '360 Degrees', this year's summer school saw the young people engage with craft workshops, dance classes and creative sessions looking at the themes of mental health awareness and the 'environment'. The young people were encouraged to think about their place in their world through body movement, arts & crafts and vocal training - at the end of the week there was a group performance in the theatre attended by teachers and parents.

From 11 - 13 August we hosted the PACHA exhibition in our Hub building as part of our ongoing 'Hi Culture' partnership with Haringey Council's Regeneration Team. A three year programme supported by Heritage England, the programme is designed to engage local audiences in culture up and down Tottenham's High Road. Pacha was a touch-responsive sound installation of plants and soil with stories of ecological symbiosis, ancestral knowledge and reimagined futures from artist Andrea Ling.

In lieu of the traditional 'Black History Month', October marked BGAC's 'Black Celebration Month'. We hosted a month-long programme of dance and drumming workshops for the local community and then on October 30th a major celebratory Showcase of local black talent was hosted in the theatre. Over 300 local people were engaged across the month, all within our newly launched Pay What You Can model, which has since been trialled across all of our ticketed productions.

Multi award-winning international artist, Nora Chipaumire (Zimbabwe/USA) made her Dance Umbrella debut at BGAC in November with the world premiere of ShebeenDUB, an audio-visual dub culture adventure. This partnership was part of DU Artistic Director/CEO and BGAC artist advisory member Freddie Opoku-Addaie's first full Dance Umbrella, which took place from 10-15 October at BGAC and across the capital. Chipaumire was joined by international artists including Tyrone Isaac Stuart (UK), Yinka Esi Graves (UK/SP) and Marguerite Hemmings (US). Chipaumire's film #PUNK was also available online during the festival period. Over 250 guests attended across two nights. BGAC also hosted a panel talk with Nora and a series of musicians inspired by the dub culture in advance of the event for an audience of 60.

Our fourth annual festival of words, Tottenham Literature Festival took place on Monday 14 - Sunday 20 November. Supported by an ACE project grant of £45k, we welcomed over 50 authors, 20 events and 500 audience members across the week engaging with our theme of 'Healing Stories'. #TLF22 authors included: Travis Alabanza, Lemn Sissay, Paterson Joseph, Anthony Joseph, Bridget Minamore, Dean Atta, Dzifa Benson, Morowa Yejidé, Lisa Allen-Agostini, Yvonne Bailey-Smith, Christian Adofu, Tippa Irie, Tobi Kyeremateng, Nadifa Mohamed, Leone Ross, Victoria Adukwei-Bulley, Ayanna Lloyd Banwo, Jendella Benson, Lizzie Damilola Blackburn, Maame Blue, Tola Okogwu and others. During TLF week we also ran 'Tottenham Big Read', a partnership between BGAC and The Reading Agency, that saw us give away 1,000 free copies of

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Lemn Sissay's children's book: 'Don't Ask the Dragon' & novel 'My Name is Why' to the local community.

In December, we presented a successful run of Punchdrunk Enrichment's Lost Lending Library. An immersive literacy project for schools and young people, the Lost Lending Library aims to create an experience of awe and wonder for children, teachers and the community, to encourage a love of books, reading and libraries. Having worked closely with Punchdrunk Enrichment to ensure the show's content was accessible and locally focussed, we then welcomed a total of 800 guests across the run including 492 kids from the local community and local partner schools. We ran a targeted communications campaign to ensure majority take up from local audience members.

In January and February, our theatre was the venue for rehearsals and performance space booking by Urdang Theatre, bringing in much needed commercial revenue.

Then in March we presented a 20 minute sharing of Refilwe - our home-grown children's work in progress, made in partnership with Talawa & National Youth Theatre, executive produced by BGAC & directed by Azieb Pool. Our plans are for this to open in Dec 2023 at BGAC, Talawa (Croydon Borough of Culture) & NYT.

We closed out the financial year with a production in partnership with Attic Theatre, Theatre Peckham and Tramshed: 'All Roads', the world premiere of a new play by Roy Williams (Death of England, Sing Yer Heart Out for the Lads), directed by Anastasia Osei Kuffour, (On the Ropes, Seeds, Typical, Cuttin' It) which explored what it means to love, grieve and build your own future, being young Black and British today. A total of 127 guests attended across the four day run.

Principal risks and uncertainties

The Trustees have examined the major strategic, business, governance and operational risks that the charity faces and confirm that procedures and systems have been established so that the necessary steps can be taken to mitigate these risks.

In common with many charities income generation remains a key area of uncertainty.

With the consistent increase of artistic activity, supporting the programme through fundraising and commercial income becomes an ever more important task. Equally, the growing team needed to support such a programme put further pressure on the finances. Operating a lean but impactful series of engagements across key moments throughout the year, rather than pushing to fill the calendar has been vital in ensuring a healthy balance of activity and spend.

The successful receipt of NPO is of course welcome, however the offer of 62% of the originally applied for grant does carry risks in terms of cashflow and capacity - as well as the impact of increased ACE reporting needs on the team's capacity. Support for fundraising more generally remains a risk as we struggle to source staff to support our wider fundraising needs/aims.

The recruitment of 6 new trustees in December 2021 have been large factors in increased ability to manage risk. Our two greatest unexpected hits faced this year have no doubt been the loss of both Hillsong's regular commercial hire, as well as the Musical Theatre Academy's sudden insolvency.

Set against the backdrop of continued challenges around income generation more broadly as a result of inflation, the cost of living crisis and post-covid recovery - the loss of these two major hires resulted in a need to draw-down funds from our reserves in order to maintain balance. The sudden and catastrophic increase in energy bills, with usage not able to be managed down whilst maintaining our mission, has also placed severe pressure on our cost base.

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Trustees' report for the year to 31 March 2023

These financial knocks had a continued effect on our reopening plans for the building - while we had hoped to be fully open by Summer 2022, it still did not make financial sense to do so until we had a predictable and stable programme, therefore we remained partially open around major events, projects and hires and have postponed, full-time opening plans until after April 2023.

We maintained a cautious recruitment model, limiting core, salaried team and expanding our freelance network to support on finance, commercial development and facilities. This carries a continued risk - freelancers/consultants, though more flexible in light of potential changes, are often more expensive and often do not work full-time. However, freelancers continued to allow us to be nimble, not take on the risk of a rapidly expanding core team and allow us to work on a project/funded only model.

Financial risks due to inadequate reserves and cashflow sensitivity are mitigated at executive level by regular review of available liquid funds to settle debts as they fall due, active management of trade debtors and creditors balances to ensure there is sufficient working capital and budgetary controls via management accounts. During the year, as a result of day to day management of this risk, the organisation has improved its capability to manage and assess costs at a micro level

Finally the Trustees have created a new finance and general purposes subcommittee and review of the charity's risk register is the responsibility of this committee.

Covid impact

Though the worst of the Covid impact is behind us at the start of this financial year, we have continued to see behavioural impacts in the form of audience take up for events, as well as the knock-on financial impact of the previous year's restrictions and limits to income. There remain significant risks and uncertainties across the arts industry as to the degree to which audiences will re-engage with the physical arts and this risk as it pertains to the organisation is actively explored and managed by the executive under the oversight of the Board.

Future plans

As we look towards the first year of NPO, the year ahead is rich with the capacity to finally exercise a range of sustainable improvements to both our building and organisational infrastructure. A strict spending review is being undertaken where all ongoing contracts are to be re-negotiated to ensure the best value for the organisation and to off-set the rising costs of energy.

The receipt of predictable, quarterly funding will allow us to plan much farther ahead across programme, staffing, commercial development and governance. The confirmation of our £150k Arts Council Capital grant has also been an incredible gift, offering us an opportunity, from March onwards, to finally make some much needed improvements to the fabric of the building.

We aim to open our building to the public full-time from Summer 2023 and have worked to devise a new commercially sustainable and profitable structure for our cafe/bar that will see us run and manage expenditure and profit as opposed to previous models that have seen us hire in tenants for the space.

We continue to build our policy review and are rolling out new policies across the organisation in line with ACEs requirements and continue to work through the 6-point organisational development plan: Programme & Artistic vision; Fundraising; Governance; Business plan; Staffing & infrastructure; Capital Renewal.

Artistically, we are consistently increasing the scope and regularity of our events and activities, increasing audience numbers and the numbers of artists that we have been able to support and engage. We move ever-closer to becoming an originator, commissioner and maker of bold new Black work, rather than just a presenting house. Key artistic partnerships on the horizon with

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Trustees' report for the year to 31 March 2023

Breakin' Convention, Talawa Theatre and our own home-grown production, Refilwe - mark for an exciting year ahead.

Despite the sustainability that NPO will offer, we continue to push to develop our funding pipeline to support our ambitious new artistic direction. Our new relationship with Paul Hamlyn Foundation, who have come on to support our full Artistic Programme in the year ahead, offers us a wonderful opportunity to increase our artistic activity while we await the first of our ACE NPO funds. Conversations with Freelands Foundation, Baring Foundation and Near Neighbours for the coming year's Windrush 75 Festival are already well underway.

Financial review

This was a financially challenging year for the charity. In November 2022 our key resident the Musical Theatre Academy (MTA) went into liquidation. MTA rented 2 floors of our Hub Building on a 15-year lease to February 2030, producing annual income in the region of £100k. The debt arising from this has been provided for in these accounts, and we are working to explore the medium to long term potential income from these vacated spaces to maximise their commercial contribution. However, finding new ways to generate income from the space is difficult in the current economic climate and on top of losing the anticipated income, the charity had to invest a significant amount of time and money bringing the premises back to a rentable standard during the period under review.

The loss of the MTA income is the largest single factor in the fall in income by £136k / 14% from £985k to £849k. Spend also reduced but only by £22k / 2% to £1.303m, while the value of our unit trust investment fell back by £49k in year after 2 years of strong positive growth.

These factors combined to give a bottom line deficit of £504k for the year split between a deficit on restricted funds of £236k (due to the depreciation of the Centre's buildings which is charged to, and fully covered by, the fixed asset fund) and a deficit on unrestricted funds of £268k. It is worth pointing out that the restricted fund part of this is only a deficit in accounting terms. In reality it is simply recognising the spend of the income received as restricted funds by the charity many years ago and used to build the Bernie Grant Arts Centre. The annual deficit on restricted funds is the flip side of the £11m current valuation of the leasehold premises as shown in note 7 to these accounts.

More positively as discussed above with effect from April 2023 the charity is an Arts Council England (ACE) National Portfolio Organisation (NPO). We have been awarded £921K across 3 years to contribute towards core costs and artistic programme. This significant investment from ACE will go a considerable way towards supporting BGAC to realise our artistic vision and build long term sustainability.

Undoubtedly there are many financial challenges ahead as the cost of living crisis replaces Covid-19 as the main threat to the economy. However, the trustees remain cautiously optimistic that NPO status means the charity is well positioned to get through the difficult period ahead and build for the future.

Investment

The charity holds an investment in the COIF Charities Investment Fund a managed fund administered by CCLA Fund Managers Limited (see note 8). The original investment of £1m was an allocation of funds received as an advance payment from Thames Water Utilities Limited for a 25-year lease for the extraction of water from a borehole on the charity's premises (see note 13). The primary objective of the investment is to cover at least the future liabilities arising from the borehole lease.

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2023

During the year the investment fell in value by £50k to £1.27m. However, the trustees believe that it remains on track to meet the primary objective.

Reserves

Restricted funds decreased during the period by £236k to £11.137m (2022, £11.541m). This is due almost entirely to the premises depreciation charge of £261k pa charged to the fixed asset fund. This fund will continue to decrease over the coming years as our interest in the property is amortised over 52 years. Following a deficit on unrestricted funds for the period of £268k (2022, surplus of £45k) the balance of unrestricted funds was -£100k at the period end (2022 £168k). This figure represents the charity's reserves.

The Trustees believe that the Centre should endeavour to maintain a reserve level equivalent to 3 months of total expenditure less depreciation which is separately provided against. This amounts to approximately £254k based on the current period's expenditure. Despite the set-back of the period under review we have made significant overall progress in recent years - reserves stood at -£637k at 31 March 2020. The board aims to reach the 3-month target by increasing the commercial revenue from the Bernie Grant Arts Centre premises whilst funding as much as possible of our programme through other income streams such as grant funding and sponsorship. Nevertheless, in the current circumstances especially given the loss of long term rental income in the period discussed above under financial review, we are likely to see a depletion of reserves in the period ahead before returning to an upward trend, so reaching the target level may take many years to achieve.

Statement of Trustees Responsibilities

The trustees (who are also the directors of Bernie Grant Centre Partnership for the purposes of company law) are responsible for preparing the Report of the Trustees 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditors in connection with
- preparing their report, of which the auditors are unaware, and
- the trustees, having made enquiries of fellow directors and the auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2023

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees 29 January 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Lela Kogbara', written in a cursive style.

Lela Kogbara
Director

Report of the Independent Auditors to the Members of Bernie Grant Centre Partnership (Registered number: 04528346)

Opinion

We have audited the financial statements of Bernie Grant Centre Partnership (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 2023 and of its incoming resources and application of resources, including its income and expenditure, 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

Report of the Independent Auditors to the Members of Bernie Grant Centre Partnership (Registered number: 04528346)

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 charitable company for the purposes 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 charitable company'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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charitable sector, control environment and performance including the design of the organisation's remuneration policies;
- Any matters we identified, having obtained and reviewed the organisation's documentation of their policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Report of the Independent Auditors to the Members of Bernie Grant Centre Partnership (Registered number: 04528346)

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, going concern, income recognition, and the appropriateness of expenditure. We also obtained an understanding of the legal and regulatory framework that the organisation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- Enquiring of management, concerning actual and potential litigation and claims;
- Substantive testing to vouch source records to the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Enquiring of management the internal controls in, evaluating each control for weakness and vouching to evidence of the control taking place;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Dobbins FCA (Senior Statutory Auditor)
Dunkley's
Chartered Accountants
Registered Auditors
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol BS32 4JY

Date: 29/01/2024

Bernie Grant Centre Partnership
Statement of Financial Activities (incorporating the Income and Expenditure Account) for the year to 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income					
Grants and donations	2	196,112	257,751	453,863	416,036
Hires, box office and catering	3	199,181	-	199,181	248,995
Rental and other income	4	157,592	-	157,592	283,462
Investment income		38,170	-	38,170	36,286
Total income		591,055	257,751	848,806	984,779
Expenditure					
Charitable activities	5	777,296	525,567	1,302,863	1,325,029
Total expenditure		777,296	525,567	1,302,863	1,325,029
Net income / (expenditure) before investments gains / losses		(186,241)	(267,816)	(454,057)	(340,250)
Unrealised movements on investments	8	(49,929)	-	(49,929)	104,825
Net income / (expenditure)		(236,170)	(267,816)	(503,986)	(235,425)
Transfers between funds		(31,840)	31,840	-	-
Net movement in Funds		(268,010)	(235,976)	(503,986)	(235,425)
Reconciliation of funds					
Total funds brought forward		167,787	11,373,737	11,541,524	11,776,949
Total funds carried forward		(100,223)	11,137,761	11,037,538	11,541,524

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

Details of comparative figures by funds are disclosed in note 19.

Bernie Grant Centre Partnership Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	7	11,128,761	11,387,384
Investments	8	1,269,516	1,319,445
		<u>12,398,277</u>	<u>12,706,829</u>
Current assets			
Debtors	9	133,749	81,676
Cash at bank and in hand		92,419	358,707
		<u>226,168</u>	<u>440,383</u>
Creditors: Amounts falling due within one year	10	<u>(317,373)</u>	<u>(266,154)</u>
Net current assets		<u>(91,205)</u>	<u>174,229</u>
Total assets less current liabilities		12,307,072	12,881,058
Creditors: Amounts falling due after one year	11	<u>(1,269,534)</u>	<u>(1,339,534)</u>
Net Assets		<u><u>11,037,538</u></u>	<u><u>11,541,524</u></u>
Capital and reserves			
Restricted funds		11,137,761	11,373,737
Unrestricted funds		(100,223)	167,787
	12	<u><u>11,037,538</u></u>	<u><u>11,541,524</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and are for circulation to members of the company.

The financial statements were approved by the Trustees on 29 January 2024 and signed on their behalf by:



Lela Kogbara
Director

Company number 04528346

Bernie Grant Centre Partnership

Statement of Cash Flows

for the year ended 31 March 2023

	2023 £	2022 £
<i>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</i>	(503,986)	(235,425)
Adjustments for:		
Depreciation charges	284,993	293,323
Investment income	(38,170)	(36,286)
(Increase)/decrease in debtors	(52,073)	(59,054)
Increase/(decrease) in creditors	(18,781)	52,685
(Gains)/losses on investments	49,929	(104,825)
Net cash provided by (used in) operating activities	<u>(278,088)</u>	<u>(89,582)</u>
Cash flows from investing activities		
Investment income received	38,170	36,286
Purchase of fixed assets	(26,370)	(41,179)
Net cash provided by (used in) investing activities	<u>11,800</u>	<u>(4,893)</u>
Net increase/(decrease) in cash and cash equivalents	(266,288)	(94,475)
Cash and cash equivalents at beginning of year	358,707	453,182
Cash and cash equivalents at end of year	<u>92,419</u>	<u>358,707</u>

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2023

1 Principal accounting policies

1.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), UK accounting standards, including 'Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees consider that the preparation of the accounts on a going concern basis is appropriate. The charity is dependent upon grant income, which is subject to considerable uncertainty. However, the Trustees consider that the charity's asset base would be sufficient to provide security to enable the charity to obtain loan finance in the event that additional liquidity was required to meet operating cash flows.

Receipt of the Thames Water rental income as a lump sum has provided additional cash resources to continue operations as a going concern.

The Trustees continually monitor the financial position of the charitable company and are satisfied that it will continue to be able to meet its ongoing liabilities as they fall due. The financial statements do not include any adjustments which would arise from its failure to meet forecasts and to operate within its agreed finance facilities. The Trustees believe there be no material uncertainties about the ability of the charity to continue as a going concern.

1.3 Judgments and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The key judgements that have been applied by management relate to:

Economic useful life of tangible fixed assets which is reflected in the depreciation rates applied and are discussed in accounting policy note 1.8.

Allowance for doubtful receivables. At each reporting date, the Charity evaluates the recoverability of trade receivables and record allowances for doubtful receivables based on experience. These allowances are based on, amongst other things, a consideration of actual collection history. The actual level of receivables collected may differ from the estimated levels of recovery, which could impact operating results positively or negatively.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

All income is included in the Statement of Financial Activities when the company is entitled to the income, it is probable that the income will be received and it can be measured reliably.

Lease income from operating leases is recognised on a straight line basis over the lease term. Where applicable, lease incentives are recognised as a reduction to income over the lease term on a straight line basis.

Investment income relates to interest and dividend earnings from the charity's investment in the *COIF Charities Investment Fund* administered by CCLA Fund Managers Limited (see note 8 below). The dividend income is recognised at the earlier of the date when the charity's right to receive payment is established or the date of cash receipt.

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable expenditure comprises activities undertaken which are directly identifiable as wholly or mainly in support of the Company's objectives.

Support costs are those costs that assist the work of the charity but do not directly represent charitable activities and include administration staff cost, office cost and finance. Their allocation to activities are based on floor area.

Governance costs are those costs incurred in connection with strategic administration and compliance with constitutional and statutory requirements.

1.7 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2023

1.8 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Costs incurred to date in the development of the Bernie Grant Arts Centre have been capitalised as long term leasehold property costs and amortised over 52 years from 1 October 2013.

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

Furniture and fittings, Technical equipment, Computers - 25% straight line
Long term leasehold property - over 52 years

1.9 Investments

Fixed asset investments are a form of financial instruments and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Gains/(losses) on investments" in the statement of financial activities incorporating income and expenditure account.

1.10 Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the Statement of Financial Activities.

1.11 Financial instruments

The charity has only financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Taxation

The Company is a registered charity and is not subject to corporation tax on its current activities.

2 Grants & donations

	2023 £	2022 £
Arts Council	184,933	359,879
Paul Hamlyn Foundation	120,000	-
London Borough of Haringey	68,990	14,525
The Foyle Foundation	40,000	-
The Baring Foundation	18,000	-
Greater London Authority	9,040	10,000
COVID-19 Community-Led Organisations Recovery Scheme (CCLORS).	-	14,128
Ministry of Housing, Communities & Local Government	-	17,504
Other grants and donations	12,900	-
	<u>453,863</u>	<u>416,036</u>

3 Hires, box office and catering income

	2023 £	2022 £
Hires income	140,702	241,323
Box office receipts	45,046	7,672
Café income	13,433	-
	<u>199,181</u>	<u>248,995</u>

4 Rental and other income

	2023 £	2022 £
Hub building rental	4,307	106,563
Enterprise unit rental	58,364	75,449
Car parking space income	14,921	7,623
Thames Water rental	70,000	70,000
Other	10,000	23,827
	<u>157,592</u>	<u>283,462</u>

Bernie Grant Centre Partnership
Notes to the accounts for the year to 31 March 2023

5 Expenditure

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Charitable activities						
Staff	122,206	74,967	197,173	3,734	157,166	160,900
Consultants & freelance staff	177,167	49,987	227,154	139,129	169,935	309,064
Premises	223,728	4,945	228,673	87,770	58,339	146,109
Programme	50,721	110,675	161,396	13,341	72,879	86,220
Depreciation	-	284,691	284,691	31,381	260,889	292,270
Other direct costs	-	-	-	19,970	1,000	20,970
Support costs	203,474	302	203,776	244,270	65,226	309,496
Total charitable activities	777,296	525,567	1,302,863	539,595	785,434	1,325,029
Total expenditure	777,296	525,567	1,302,863	539,595	785,434	1,325,029

Support costs

	Governance function 2023 £	General support 2023 £	Total 2023 £	Governance function 2022 £	General support 2022 £	Total 2022 £
Staff	8,499	61,473	69,972	5,780	49,052	54,832
Consultants	4,875	43,873	48,748	-	4,191	4,191
Insurance	-	30,617	30,617	-	33,500	33,500
Legal & professional	-	12,022	12,022	-	39,031	39,031
Audit fee	4,750	-	4,750	8,800	-	8,800
Office & administration	1,030	24,280	25,310	-	4,411	4,411
Depreciation	-	302	302	-	1,053	1,053
Other	-	12,055	12,055	-	163,678	163,678
	19,154	184,622	203,776	14,580	294,916	309,496

Support costs have been allocated as follows;

Charitable activities (above)	203,776	309,496
	203,776	309,496

6 Staff costs

	2023 £	2022 £
Gross wages and salaries	238,765	194,125
Employer's national insurance	21,321	15,873
Employer's pension contribution	7,059	5,734
	267,145	215,732

The average number of employees during the period was

7 6

The average number of full time equivalent employees during the period was

6 6

The total remuneration for key management personnel was £65,000 (2022: £60,000).

The number of staff whose emoluments were in excess of £60,000 during the year were as follows:

£60,001 - £70,000	1	1
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	2023 £	2022 £
Staff costs have been analysed as:		
Charitable activities	197,173	160,900
Support Costs	69,972	54,832
	267,145	215,732

Bernie Grant Centre Partnership
Notes to the accounts for the year to 31 March 2023

7 Tangible fixed assets

	Long-term leasehold property £	Furniture, fittings and equipment £	Total £
Cost			
At 31 March 2022	13,601,984	301,199	13,903,183
Additions	-	26,370	26,370
At 31 March 2023	13,601,984	327,569	13,929,553
Depreciation			
At 31 March 2022	2,253,304	262,495	2,515,799
Charge for the period	260,889	24,104	284,993
At 31 March 2023	2,514,193	286,599	2,800,792
Net Book Value			
At 31 March 2023	11,087,791	40,970	11,128,761
At 31 March 2022	11,348,680	38,704	11,387,384

8 Investments: listed securities

	2023 £	2022 £
At 1 April	1,319,445	1,214,620
Revaluation	(49,929)	104,825
At 31 March - market value	1,269,516	1,319,445

The charity holds 67,757.90 income units in the *COIF Charities Investment Fund* administered by CCLA Fund Managers Limited.

9 Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	44,287	23,760
Prepayments & accrued income	89,462	57,916
	133,749	81,676

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	28,706	60,222
Deferred income	92,561	113,212
Taxation and social security cost	95,075	72,622
Accruals	76,750	4,500
Other creditors	24,281	15,598
	317,373	266,154
Summary of movements in year on deferred income		
	2023 £	2022 £
Balance at 1 Apr	113,212	70,000
Released in year	(113,212)	(70,000)
Deferred in year	92,561	113,212
Balance at 31 Mar	92,561	113,212

11 Creditors: amounts falling due after one year

	2023 £	2022 £
Deferred income – Thames Water rental income (note 13)	1,269,534	1,339,534
	1,269,534	1,339,534

Bernie Grant Centre Partnership
Notes to the accounts for the year to 31 March 2023

12 Movements in funds

	Balance at 31-Mar-22 £	Income £	Spend £	Transfers £	Gain/(loss) on investments £	Balance at 31-Mar-23 £
Restricted Funds						
Fixed Assets	11,387,384	-	(284,993)	26,370	-	11,128,761
ACE Elevate	(30,527)	50,000	(19,473)	-	-	-
ACE Jubilee	-	10,000	(10,000)	-	-	-
ACE Capital	-	76,977	(53,896)	(23,081)	-	-
2.8 Million Minds	8,623	9,040	(17,663)	-	-	-
Hi Culture	8,257	38,990	(47,247)	-	-	-
Tottenham Literature Festival	-	47,956	(59,743)	11,787	-	-
Windrush	-	788	(17,552)	16,764	-	-
Summer School	-	6,000	(6,000)	-	-	-
Barings	-	18,000	(9,000)	-	-	9,000
	11,373,737	257,751	(525,567)	31,840	-	11,137,761
Unrestricted funds						
General funds	167,787	591,055	(777,296)	(31,840)	(49,929)	(100,223)
	167,787	591,055	(777,296)	(31,840)	(49,929)	(100,223)
Total funds	11,541,524	848,806	(1,302,863)	-	(49,929)	11,037,538

Fund	Purpose
Fixed Assets	This fund represents the net book value of fixed assets. When such assets are purchased the cost is transferred into the fixed assets fund, and future depreciation is charged to the fund. This treatment ensures the charity sets aside the funds needed to cover future depreciation which would otherwise be a drain on unrestricted funds in years ahead.
ACE Elevate	ACE's Elevate Fund is designed to Improve the resilience of diverse arts organisations, that contribute significantly to the Creative Case for Diversity, to encourage an increase of diverse led organisations within its national portfolio. The funds allowed BGCP to strengthen in areas that are hard to fund from other grant streams (eg strategy development, marketing & communications and commercial operations) in the run up to the charity's successful bid for National Portfolio Organisation status in 2022.
ACE Jubilee	Funds received from ACE toward the "Yas Queens" series of free workshops supporting our local LGBTQ+ community in the lead up to the Jubilee weekend in June 2022
ACE Capital	This fund provided much needed investment in our premises and expenditure in year included re-carpeting the mezzanine in our Theatre building and installing a new public address system.
2.8 Million Minds	Restricted funding received from the Greater London Authority (GLA) looking at how children and young people living in London can use art and culture to create change in their mental health and change how mental health care is imagined, delivered, and funded.
Hi Culture	Restricted funding received from Historic England as part of the nationwide High Streets Heritage Action Zones ("High Street HAZ") programme designed to secure lasting improvements to historic high streets for the communities who use them. The funding was received as a sub-grantee of the London Borough of Haringey.
Tottenham Literature Festival	Funding for the Tottenham Literary Festival
Windrush	Funding for the Windrush Festival.
Summer School	Funds received from The Tottenham Grammar School Foundation to cover the cost of a free series of events for local school children during the school holidays.
Barings	A grant to co-fund the charity's investment in producing original artistic material & programmes.

Bernie Grant Centre Partnership
Notes to the accounts for the year to 31 March 2023

	Balance at 31-Mar-21 £	Income £	Spend £	Transfers £	Gain/(loss) on investments £	Balance at 31-Mar-22 £
Restricted Funds						
Fixed Assets	11,609,569	-	(260,889)	38,704	-	11,387,384
ACE CRF	(11,286)	283,276	(316,141)	44,151	-	-
ACE Elevate	44,890	50,000	(125,417)	-	-	(30,527)
ACE TLF	-	26,603	(31,337)	4,734	-	-
CLLORS	10,953	14,128	(25,126)	45	-	-
2.8 Million Minds	-	10,000	(1,377)	-	-	8,623
Hi Culture	-	14,525	(6,268)	-	-	8,257
Windrush	-	17,504	(18,879)	1,375	-	-
	<u>11,654,126</u>	<u>416,036</u>	<u>(785,434)</u>	<u>89,009</u>	<u>-</u>	<u>11,373,737</u>
Unrestricted funds						
General funds	122,823	568,743	(539,595)	(89,009)	104,825	167,787
	<u>122,823</u>	<u>568,743</u>	<u>(539,595)</u>	<u>-</u>	<u>104,825</u>	<u>419,931</u>
Total funds	<u>11,776,949</u>	<u>984,779</u>	<u>(1,325,029)</u>	<u>-</u>	<u>104,825</u>	<u>11,541,524</u>

13 Thames Water rental income

On 7 July 2017, Bernie Grant Centre Partnership signed a 25 years lease with Thames Water Utilities Limited for the extraction of water from its borehole at an annual rental of £70,000, with the option of the rolled-up rental being paid as a lump sum. This option was exercised on 1 December 2017. The rental due in the next financial year is shown under creditors due in less than one year (note 10 above) and the balance is shown under creditors due in more than one year (note 11 above).

Under a licence agreement dated 4 July 2017, London Borough of Haringey are entitled to 50% of the rental income from 2022, but in October 2021 this was amended when LBH agreed to waive their entitlement to this income until May 2023.

14 Operating lease commitments

	2023 £	2022 £
Amounts receivable		
Within one year	4,250	11,850
Between one and five years	-	4,250
	<u>4,250</u>	<u>16,100</u>

15 Related party transaction

Haringey Council is a member of Bernie Grant Centre Partnership (BGCP). During the year the Council made grants to the charity of £68,990 (2022: £14,525). Amounts owed by the charity to the council are disclosed in note 13.

CEO/Artistic Director Azie Pool is also a director of The London International Festival of Theatre Limited who rent office space from the charity in one of the centre's Enterprise Units. The rent is £350 plus VAT pcm. All amounts due under this arrangement were paid in year.

16 Transactions with Trustees

The charity did not pay to its trustees any remuneration during the period (2022: £nil) and did not reimburse any trustee expenses (2022: £nil). One Trustee was paid £800 during the year for services as a freelance poet & facilitator at the Tottenham Literary Festival Schools Programme.

17 Debenture and charges

The Charity Commission has approved an Order authorising Bernie Grant Partnership to enter into charges and debentures in favour of its funders to provide security for the repayment of grant funding in the event of such funding becoming repayable, in whole or in part, under the terms of the grant,

- A debenture in favour of The Millennium Commission dated 13 September 2005, over the freehold and leasehold interests in property held by BGCP.
- A fixed legal charge of the Bernie Grant Centre property at Clyde Road and Town Hall Approach Road by way of agreement dated 23 December 2004 in favour of the London Development Agency.

The funders have agreed that all these charges rank equally.

Bernie Grant Centre Partnership
Notes to the accounts for the year to 31 March 2023

18 Analysis of net assets between funds

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total funds 2023</i>
	£	£	£
Fixed assets	1,269,516	11,128,761	12,398,277
Current assets	217,168	9,000	226,168
Creditors: amounts falling due within one year	(317,373)	-	(317,373)
Creditors: amounts falling due after one year	(1,269,534)	-	(1,269,534)
Net assets at 31 March 2023	(100,223)	11,137,761	11,037,538

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total funds 2022</i>
	£	£	£
Tangible fixed assets	1,358,149	11,348,680	12,706,829
Current assets	415,326	25,057	440,383
Creditors: amounts falling due within one year	(266,154)	-	(266,154)
Creditors: amounts falling due after one year	(1,339,534)	-	(1,339,534)
Net assets at 31 March 2022	167,787	11,373,737	11,541,524

19 Comparative Statements of Financial Activities

	<i>Unrestricted Funds 2022</i>	<i>Restricted Funds 2022</i>	<i>Total Funds 2022</i>
	£	£	£
Income			
Grants and donations	-	416,036	416,036
Hires, box office and catering	248,995	-	248,995
Rental and other income	283,462	-	283,462
Investment income	36,286	-	36,286
Total income	568,743	416,036	984,779
Expenditure			
Charitable activities	539,595	785,434	1,325,029
Total expenditure	539,595	785,434	1,325,029
Net income / (expenditure) before	29,148	(369,398)	(340,250)
Unrealised movements on investments	104,825	-	104,825
Net income / (expenditure)	133,973	(369,398)	(235,425)
Transfers between funds	(89,009)	89,009	-
Net movement in Funds	44,964	(280,389)	(235,425)
Reconciliation of funds			
Total funds brought forward	122,823	11,654,126	11,776,949
Total funds carried forward	167,787	11,373,737	11,541,524

Accounts

Company Number: 04528346

Charity Number: 1102263

Bernie Grant Centre Partnership

(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 March 2022

Bernie Grant Centre Partnership

Reference and administrative details

Trustees	Dotun Adebayo M.B.E – Chair Sharon Margaret Grant O.B.E. Lela Kogbara Nii Nortey Jonathan Rand Malakai Sargeant Dimple Purohit Miranda Grell Elisabeth Ukanah Robyn Kasozi
Company Secretary	Sharon Margaret Grant O.B.E.
Key Management Personnel	Hannah Azieb Pool – CEO/Artistic Director
Company number	04528346
Charity number	1102263
Other Working Names	BGAC - Bernie Grant Arts Centre
Registered Office	Bernie Grant Arts Centre Town Hall Approach Road Tottenham London N15 4RX
Bankers	The Cooperative Bank Wood Green Branch 193 High Road Wood Green London N22 6DP Triodos Bank Deanery Road Bristol BS1 5AS
Auditors	Dunkley's Chartered Accountants Woodlands Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 are pleased to present their report together with the financial statements of the charity for the year to 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (revised 2015).

Structure, Governance and Management

Legal status

Bernie Grant Centre Partnership is a company limited by guarantee and a registered charity. The company was registered in England and Wales on the 6 September 2002 and gained charitable status on the 24 February 2004.

Governing Document

Bernie Grant Centre Partnership is governed by its Memorandum and Articles of Association dated 6 September 2002 as amended by a written resolution dated 22 January 2004.

Trustees

The directors of the charitable company are also its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the period and to the date of this report:

Dotun Adebayo MBE – Chair	
Sharon Grant OBE	
Lela Kogbara	
Clyde Williams	(resigned 15 December 2022)
Nii Nortey	
Scott Leonard	(resigned 16 December 2021)
Jonathan Rand	(appointed 16 December 2021)
Malakai Sargeant	(appointed 16 December 2021)
Dimple Purohit	(appointed 16 December 2021)
Miranda Grell	(appointed 16 December 2021)
Elisabeth Ukanah	(appointed 16 December 2021)
Robyn Kasozi	(appointed 6 April 2022)

All trustees served for the full period unless otherwise indicated above.

The charity is controlled by the board of trustees who normally meet at two monthly intervals to administer the charity.

A CEO & Artistic Director has been appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the CEO has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Recruitment and appointment of new trustees

The trustees who are elected and co-opted under the terms of the Articles of Association may by ordinary resolution appoint a person who is willing to be a trustee either to fill a vacancy or as an additional trustee.

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2022

and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

None of the trustees receive remuneration or other benefits from their work with the charity.

Public Benefit

The Trustees confirm that they have complied with their duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

In determining how best to pursue our primary aims and objectives, the Trustees have considered the Charity Commission's guidance on public benefit, including fee charging. This is especially pertinent for the Bernie Grant Arts Centre (BGAC) where affordability, to encourage participation and broaden accessibility, is a key issue for potential users of our services and activities, and also for the hirers and tenants of our spaces. In this context prices – be it for services and activities or hires and rents - are typically set as low as possible for the income generated to cover all costs.

Objectives and principal activities

The Bernie Grant Arts Centre is a state of the art, purpose-built arts complex in the heart of Tottenham Green, North London, one of the most diverse, dynamic and creative places in the capital. Opened in 2007, the centre was the vision of the late Bernie Grant MP who wanted to create a flagship performing arts centre which would become a home for culturally diverse artists, audiences and entrepreneurs in the cultural industries. Designed by Sir David Adjaye, the complex features: a 274-seat, flexible theatre space; 3 rehearsal spaces, a lounge cinema, café & bars; 20 creative workspaces, around a large open square.

Our Mission

The BGAC is a unique space which develops, supports and presents work by Black and minority ethnic artists. We are welcoming to all, but we focus on championing Black artists telling their own stories. We are developing the artists of tomorrow and the audiences of the future.

We aim to be a nationally and internationally recognised centre for the development of diverse cultural and creative practitioners, and to have a demonstrably positive impact on the quality of life of local communities. Indeed, it's part of our vision to make a substantial contribution to the social and economic regeneration of Tottenham and to the wider artistic ecology.

The BGAC is committed to being a centre of excellence in the areas of training, education and learning, and cultural diversity in the arts.

Core Aims & Objectives

The Bernie Grant Arts Centre's core objectives are to:

- Cultivate high quality artistic innovative works by Black and diverse artists, through a range of artistic and support programmes;
- Remove barriers to participation in the arts and pathways into the creative industries;
- Celebrate the creativity of a culturally diverse population locally, nationally and internationally;
- Attract and develop new and existing participation in the arts from all communities;
- Be a catalyst for the regeneration of Tottenham;
- Lead on the strategic development of innovative learning and participation programmes for local artists and those in the creative industries;

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2022

- Support the local creative economy by providing managed workspace units/ business units, buildings and/or land for use on favourable terms particularly amongst those who are in need and resident in the London Borough of Haringey;
- Strengthening our financial performance and ensuring we are a robust and resilient organisation.

The strategies employed to achieve the charity's aims and objectives are to:

- Present a broad range of high-quality theatre productions and art exhibitions targeted at the local community and at a wider audience;
- Present an artistic and creative learning programme that represents and reflects BME communities often excluded from mainstream artistic platforms;
- Provide an artistic programme that is accessible and gives those often locked out of the arts multiple ways to engage and be involved;
- Provide small and medium size performance spaces for use by emerging local and regional talent as well as visiting performers;
- Provide facilities and opportunities for local creative talent to develop and prosper in an environment which is well resourced and controlled by a diverse local community, for the benefit of that community;
- Provide facilities and support for artists to develop. Groups in the borough are given discounted rates for hire of space and access to professional advice;
- Concentrate on engagement work targeted at involving young people from one of London's most diverse and deprived boroughs to bridge the arts participation gap.

Achievements and performance

"BGAC's tireless work helps to bring into the mainstream the voices from an overlooked community in an atmosphere of mutual respect – Our pupils develop a sense of self, develop their resilience, embrace diversity and demonstrate shared values with a sense of pride. For them, partnerships like the one we have with BGAC shows them that – There no Limits!

We have seen close hand how their transformational methodologies and rich engagement practices create essential space for and amplify Black voices through sharing stories, histories and living heritage."

Linda Sarr, Headteacher, Risley Avenue Primary School, Tottenham

Overall Position

We close FY 2022 in an optimistic if cautious position.

We ended the financial year with a surplus on unrestricted funds for the second successive year (see financial review below), but with a small core team and the Centre re-open only part time. Since the year end we have achieved our single most important medium term objective of Arts Council England (ACE) National Portfolio Organisation (NPO) status (see post balance sheet events). This is a huge achievement for our entire team and will underpin our sustainability from 2023 onwards.

Covid impact

At the start of the financial year we were still unable to open our building due to nationwide covid restrictions. During this time we focused on community engagement work, such as our Hearticulate project, which saw the publication of an anthology of stories, poems and creative writing gathered from Black Tottenham residents as part of our various workshop series across the

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2022

borough. This unique book told the narratives of our communities lived experience of the pandemic and was launched at our venue later in the year once restriction had been lifted.

Supported by the Arts Council/DCMS's Cultural Recovery Fund (CRF), the first quarter of 2021 also saw us prepare for our re-opening. From getting the building ready to receive the public, to navigating the constantly changing public health messaging for theatres, this proved a considerable challenge with a team still vastly reduced from its pre-pandemic numbers and largely working from home.

Artistic highlights in the year to March 2022

In May 2021 we commemorated the first anniversary of the murder of George Floyd, with a special free outdoor community performance by Tottenham based artists musician, poet and choreographer Muti Musafiri and drummer Apex Zero.

We decided to fully re-launch our artistic programme in June with the return of our annual Windrush Festival, which champions and celebrates the vast contribution the Windrush generation and their descendants have made to life in the UK. At this point the government moved to 'Step 4' of the 'Covid'roadmap' - whereby the majority of restrictions were lifted on June 19th, but 'caution and restraint' were strongly advised particularly regarding large scale indoor events in the light of what was being referred to as the 'third wave'. In response to this we decided to hold the Windrush Festival - our first major in person event since the pandemic started - entirely outside and with a reduced capacity (200 as opposed to 400) to allow for social distancing. We employed a Covid Producer to enable safe planning of the festival and undertook enhanced risk assessments. We were successful with a grant from the Ministry of Local Government Communities and Housing to support the Windrush festival (£17.5K) and operated a free ticket model as a 'gift' to the local community.

Our week long Windrush Festival was a bold, dynamic and contemporary family friendly multi-arts festival celebrating the community and descendants of the Windrush Generation.

Festival highlights included:

- **Inside Out London:** the world's largest global participatory art project, by multi award winning photographer JR. Across the world, over the last decade, more than 400,000 people spanning 138 countries have taken part in The Inside Out Project. Each exhibition displays large-scale black and white photographs featuring faces and stories of people from communities that often go unseen and unheard. Local heroes from Tottenham's Black Community were invited to have their photograph taken as part of this large scale public art exhibition which we then displayed on the exterior wall of one of our buildings, creating a memorable backdrop for the festival.
- **Hopelessly In Love:** an evening of music and performances hosted by Queen of Lover's Rock, Carroll Thompson. This outdoor summer event featured sing-along anthems and slow jams from Carroll Thompson and her legendary Lover's Rock crew, spoken word and readings from Sarah Lasoye and Leone Ross, Sky Portrait Artist of the Year 2020 Curtis Holder, DJs Shy One and Chante Deez, rounded off by a celebration of sound system culture from the incredible Turner Prize nominated Black Obsidian Sound System, an art, sound and radical activist community of queer, trans and non binary people of colour.
- Two family festival days in the square, featuring artists such as: Tottenham comedian, dancer and poet, Sheba Montserrat, Yemella Drummers, Steppaz, Generation Uncovered, double MOBO-award winning saxophonist Yolanda Brown and her quintet, Disco Loco, Upswing Circus and Hear Me Out, who bring music making to refugees inside detention centres.

In July we launched our Summer school, a two week long programme of activity for young Black people at risk, delivered in partnership with Code One Community group. Free at the point of

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2022

access, young people were referred to us by their schools, and we partnered with Impact Cuisine, a local catering company to enable free lunch to remove financial barriers to access.

In August we presented UP:RISE is a ground-breaking nationwide Augmented Reality public artwork from artist Baff Akoto exploring the pathology, history and underlying drivers of English civil unrest in the digital age.

Marking the 10th anniversary of the August 2011 "UK riots", UP:RISE was our first AR project, using outdoor QR codes located nationwide in communities where incidents of unrest were recorded in the summer of 2011. Akoto's UP:RISE exhibition was accompanied by community workshops and a Conversation Series bringing together artists and thought leaders with community and youth voices to explore the inherent themes of the work, delving into how digital networks connect marginalised people and shape real-world mass dissent.

In September, October and November our theatre was the venue for a rehearsal space booking by ITV for the light entertainment programme The Voice, bringing in much needed revenue.

In October we partnered with leading theatre producers Fuel to present The Body Remembers, a powerful piece created and performed by multidisciplinary artist & actor Heather Agyepong. The Body Remembers features interviews of Black British women in trauma recovery. The performance is inspired by the therapeutic practice of Authentic Movement with Agyepong as The Mover and the audience as The Witness. Featuring dynamic projections and an immersive soundscape which help the audience to re-discover the power of self-reflection as the start of recovery and healing. Co-created by Imogen Knight (movement) and Gail Babb (dramaturgy), The Body Remembers creates a space for audience and artist to attend to themselves and each other.

We also presented a rehearsed reading 54:60, a work in progress performance written and directed by Femi Elufowaju jr, which tells the story of a series of pan-African encounters through story, song and music. Conceived by the Elufowaju jr Ensemble, 54.60 Africa 2021 R&D was created in partnership with Bernie Grants Arts Centre, Omnibus Theatre Clapham, Hackney Showroom and supported using public funding by the National Lottery through Arts Council England and reflects our new positioning as a co-commissioner, lead partner and supporter of Black artists making exciting new work.

In November we were the venue for the historic first ever meeting of the Black Equity Organisation, a new independent, national Black civil rights organisation created to dismantle systemic racism in Britain, drive generational change and deliver better lived experiences for Black people across the country.

In December, we presented our annual Tottenham Literature Festival. Supported by an ACE project grant of £30k, the third TLF had the theme of 'Revolutionary Love' and was headlined by Booker Prize-winning Bernardine Evaristo, the first Black woman ever to win literature's most prestigious prize. This year's festival, which was a hybrid format of both in-person and online events, focused on the theme of Black 'revolutionary love' – love of self, love of community, and romantic love – and the power of that love to heal, inspire and transform. Because in a hostile world, the act of loving one another and ourselves can be radical and transformative.

In addition to a sold out event with Bernardine Evaristo, artists featured included Yomi Sode, Malika Booker, Kareem Parkins-Brown, Janett Plummer, A Quick Ting On authors, Julianknxx, Lola Olufemi, Nana Darkoa Sekyiamah, Sheba Montserrat, Jessica Horn, Laurence Sessou, Alexandrina Hemsley, Veronica McKenzie, Miss Jacqui, Theresa Lola, Nick Makoha and others.

In February we welcomed BBC Question time for a live recording of the seminal politics show.

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2022

Principal risks and uncertainties

The Trustees have examined the major strategic, business, governance and operational risks that the charity faces and confirms that procedures and systems have been established so that the necessary steps can be taken to mitigate these risks.

In common with many charities income generation remains a key area of uncertainty.

Since 2019, with the arrival of our new Artistic Director / CEO the quality of our artistic programme has transformed, and as a result we have been increasingly successful in securing new income through grants and partnerships. Despite increasing competition for these resources we are cautiously optimistic our success in this area will continue in the period ahead.

Our income generation beyond grants is also made more difficult by the cost of living crisis. Audiences still cautious due to covid are now also feeling the effects of inflation, and therefore booking less often, booking later and spending less when they attend events. As a venue with 3 key buildings we also carry a risk around the increased costs of utilities, materials and essential services.

In response to this the executive has taken a cautious approach to reopening the building. While we had hoped to be fully open by Summer 2022, we remain partially open - ie we are open for performances, shows and hires but it does not make financial sense to be open outside of these times, despite a desire to get back to pre-pandemic opening model (ie a venue that was always open).

In addition, we have maintained a cautious recruitment model, limiting core, salaried team and expanding our freelance network. This carries it's own risk - freelancers/consultants tend to be more expensive and may not be as fully committed due to other engagements. However, freelancers have allowed us to be nimble, not take on the risk of a rapidly expanding core team and allow us to work on a project/funded only model - ie we have been able to access senior/experienced support at the level of which we couldn't afford were we to commit to salaried roles. This support has formed a key part of our sustainability and development work to enable a robust NPO application.

Financial risks due to inadequate reserves and cashflow sensitivity are mitigated at executive level by regular review of available liquid funds to settle debts as they fall due, active management of trade debtors and creditors balances to ensure there is sufficient working capital and budgetary controls via management accounts.

The Trustees also regularly review organisational risks including financial risk, reputational risk, funding risk and operational risk at board meetings, and have created a finance and general purposes subcommittee and an external affairs subcommittee to review risk in more detail

Post balance sheet events

MTA

In November 2022 our key resident the Musical Theatre Academy (MTA) went into liquidation. MTA rented 2 floors of our Hub Building on a 15-year lease to February 2030, producing annual income in the region of £100k. All debt arising from this has been provided for in these accounts and we moved as quickly as the law allows to reclaim the building by forfeiture in order to generate alternative income from these spaces as soon as possible. We believe in the medium to long term we will be able to generate more income than £100k pa from these spaces, however, it may take some time to build income back up to that level.

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2022

NPO status

In October 2022 we received news our bid to become an Arts Council England (ACE) National Portfolio Organisation (NPO) was successful. We have been awarded £921K across 3 years to contribute towards core costs and artistic programme. This significant investment from the ACE will go a considerable way towards supporting BGAC to realise our artistic vision and build long term sustainability.

Future plans

As part of our NPO application we have started a programme of significant organisational development.

In December 2021 we recruited 6 new trustees, we have conducted a policy review and are rolling out new policies across the organisation in line with ACEs requirements. Our NPO bid has provided us with a structure and timeframe for this work. We are working through a 6-point organisational development plan, the key areas of which are: Programme & Artistic vision; Fundraising; Governance; Business plan; Staffing & infrastructure; Capital Renewal.

Artistically, we are moving towards becoming an originator, commissioner and maker of bold new Black work, rather than just a presenting house. This is evidenced by some of the exciting new artistic partnerships in this financial year, which we expect will increase in scope and regularity in the period ahead.

We continue to develop our funding pipeline to build on our NPO success and to support our ambitious new artistic direction. Our new relationship with the Greater London Authority who funded our 2.9 Million Minds project in the year under review, is an early example of success in this respect, and new relationships with other funders such as Paul Hamlyn Foundation and the Foyle Foundation will continue this expansion in the year ahead.

Financial review

After a major turnaround in the previous year the period covered by these accounts was in financial terms one of consolidation for the charity. Covid-19 continued to effect operations with our re-opening delayed and staggered. In terms of income trends

- Although income from Hires, Box Office and catering increased tenfold to £249k it was less than half the level in the last year pre-pandemic.
- Emergency pandemic-related grant support from ACE's Cultural Recovery Fund, the government's furlough scheme, the London Borough of Haringey and others, fell from £867k to £297k in year resulting in a large drop in grant income overall.
- Despite this grant fundraising is an area of some success; it remains on an upward trend when the pandemic related emergency fundraising is discounted, and since year end several new grant awards, including ACE NPO, mean it is set to rise further in the year ahead.
- For a second successive year return on investments hit 6 figures, with cash receipts and unrealised capital appreciation bringing in a combined £140k in year.

Spend also increased due to the re-opening, with the largest increases coming from one-off costs of repairs to premises that had been mothballed for a year and the re-building of the staff team post- lockdown.

These factors combined to give a bottom line deficit of £235k for the year, split between a deficit on restricted funds of £280k (due to the depreciation of the Centre's buildings which is charged to the fixed asset fund) and a surplus of £45k on unrestricted funds. The Trustees are pleased to note

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2022

that this means the charity was able to increase reserves for a second successive year, the first time this has been achieved since 2014.

Undoubtedly there are many financial challenges ahead as the cost of living crisis replaces Covid-19 as the main threat to the economy. However, the trustees remain cautiously optimistic that our increased reserves together with winning NPO status means the charity is well positioned to get through the difficult period ahead and build for the future.

Reserves

Restricted funds decreased during the period by £280k to £11.373m (2021, £11.654m). This is due almost entirely to the leasehold depreciation charge of £261k pa charged to the fixed asset fund. This fund will continue to decrease over the coming years as our interest in the property is amortised over 52 years.

Following a surplus on unrestricted funds for the period of £45k (2021 £759k) the balance of unrestricted funds was £168k at the period end (2021 £123k). This figure represents the charity's reserves.

The Trustees believe that the Centre should endeavour to maintain a reserve level equivalent to 3 months of total expenditure less depreciation which is separately provided against. This amounts to approximately £266k based on the current period's expenditure. Current reserves are 63% of target and equal to approximately 1.9 months expenditure. We have made significant progress over the last 2 years but, in the current circumstances we are likely to see a depletion of reserves in the period ahead before returning to an upward trend, so reaching the target level may take many years to achieve.

Statement of Trustees Responsibilities

The trustees (who are also the directors of Bernie Grant Centre Partnership for the purposes of company law) are responsible for preparing the Report of the Trustees 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditors in connection with
- preparing their report, of which the auditors are unaware, and
- the trustees, having made enquiries of fellow directors and the auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2022

director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees 30 January 2023 and signed on its behalf by:



Lela Kogbara
Director

Report of the Independent Auditors to the Members of Bernie Grant Centre Partnership (Registered number: 04528346)

Opinion

We have audited the financial statements of Bernie Grant Centre Partnership (the 'charitable company') for the year ended 31 March which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 2022 and of its incoming resources and application of resources, including its result, 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Bernie Grant Centre Partnership (Registered number: 04528346)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Dobbins FCA (Senior Statutory Auditor)
Dunkley's
Chartered Accountants
Registered Auditors
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol BS32 4JY

Date: 31/01/2023

Bernie Grant Centre Partnership
Statement of Financial Activities (incorporating the Income and Expenditure Account) for the year to 31 March 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income					
Grants and donations	2	-	416,036	416,036	956,382
Hires, box office and catering	3	248,995	-	248,995	24,573
Rental and other income	4	283,462	-	283,462	215,279
Investment income		36,286	-	36,286	35,875
Total income		568,743	416,036	984,779	1,232,109
Expenditure					
Charitable activities	5	539,595	785,434	1,325,029	899,482
Total expenditure		539,595	785,434	1,325,029	899,482
Net Income / (expenditure) before Investments gains / losses		29,148	(369,398)	(340,250)	332,627
Unrealised movements on investments	8	104,825	-	104,825	208,011
Net Income / (expenditure)		133,973	(369,398)	(235,425)	540,638
Transfers between funds		(89,009)	89,009	-	-
Net movement In Funds		44,964	(280,389)	(235,425)	540,638
Reconciliation of funds					
Total funds brought forward		122,823	11,654,126	11,776,949	11,236,311
Total funds carried forward		167,787	11,373,737	11,541,524	11,776,949

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

Details of comparative figures by funds are disclosed in note 19.

Bernie Grant Centre Partnership

Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	7	11,387,384	11,639,528
Investments	8	1,319,445	1,214,620
		<u>12,706,829</u>	<u>12,854,148</u>
Current assets			
Debtors	9	81,676	22,622
Cash at bank and in hand		358,707	453,182
		<u>440,383</u>	<u>475,804</u>
Creditors: Amounts falling due within one year	10	(266,154)	(143,469)
Net current assets		<u>174,229</u>	<u>332,335</u>
Total assets less current liabilities		12,881,058	13,186,483
Creditors: Amounts falling due after one year	11	(1,339,534)	(1,409,534)
Net Assets		<u>11,541,524</u>	<u>11,776,949</u>
Capital and reserves			
Restricted funds		11,373,737	11,654,126
Unrestricted funds		167,787	122,823
	12	<u>11,541,524</u>	<u>11,776,949</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and are for circulation to members of the company.

The financial statements were approved by the Trustees on 30 January 2023 and signed on their behalf by:



Lela Kogbara
Director

Company number 04528346

Bernie Grant Centre Partnership

Statement of Cash Flows

for the year ended 31 March 2022

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(235,425)	540,638
Adjustments for:		
Depreciation charges	293,323	284,839
Investment income	(36,286)	(35,875)
(Increase)/decrease in debtors	(59,054)	(2,890)
Increase/(decrease) in creditors	52,685	(451,235)
(Gains)/losses on investments	(104,825)	(208,011)
Net cash provided by (used in) operating activities	(89,582)	127,466
Cash flows from investing activities		
Investment income received	36,286	35,875
Purchase of fixed assets	(41,179)	-
Net cash provided by (used in) investing activities	(4,893)	35,875
Net increase/(decrease) in cash and cash equivalents	(94,475)	163,341
Cash and cash equivalents at beginning of year	453,182	289,841
Cash and cash equivalents at end of year	358,707	453,182

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2022

1 Principal accounting policies

1.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), UK accounting standards, including 'Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees consider that the preparation of the accounts on a going concern basis is appropriate. The charity is dependent upon grant income, which is subject to considerable uncertainty. However, the Trustees consider that the charity's asset base would be sufficient to provide security to enable the charity to obtain loan finance in the event that additional liquidity was required to meet operating cash flows.

Receipt of the Thames Water rental income as a lump sum has provided additional cash resources to continue operations as a going concern.

The Trustees continually monitor the financial position of the charitable company and are satisfied that it will continue to be able to meet its ongoing liabilities as they fall due. The financial statements do not include any adjustments which would arise from its failure to meet forecasts and to operate within its agreed finance facilities. The Trustees believe there be no material uncertainties about the ability of the charity to continue as a going concern.

1.3 Judgments and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The key judgements that have been applied by management relate to:

Economic useful life of tangible fixed assets which is reflected in the depreciation rates applied and are discussed in accounting policy note 1.8.

Allowance for doubtful receivables. At each reporting date, the Charity evaluates the recoverability of trade receivables and record allowances for doubtful receivables based on experience. These allowances are based on, amongst other things, a consideration of actual collection history. The actual level of receivables collected may differ from the estimated levels of recovery, which could impact operating results positively or negatively.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

All income is included in the Statement of Financial Activities when the company is entitled to the income, it is probable that the income will be received and it can be measured reliably.

Lease income from operating leases is recognised on a straight line basis over the lease term. Where applicable, lease incentives are recognised as a reduction to income over the lease term on a straight line basis.

Investment income relates to interest and dividend earnings from the charity's investment in the *COIF Charities Investment Fund* administered by CCLA Fund Managers Limited (see note 8 below).

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable expenditure comprises activities undertaken which are directly identifiable as wholly or mainly in support of the Company's objectives.

Support costs are those costs that assist the work of the charity but do not directly represent charitable activities and include administration staff cost, office cost and finance. Their allocation to activities are based on floor area.

Governance costs are those costs incurred in connection with strategic administration and compliance with constitutional and statutory requirements.

1.7 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2022

1.8 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Costs incurred to date in the development of the Bernie Grant Arts Centre have been capitalised as long term leasehold property costs and amortised over 52 years from 1 October 2013.

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

Furniture and fittings, Technical equipment, Computers - 25% straight line
Long term leasehold property - over 52 years

1.9 Investments

Fixed asset investments are a form of financial instruments and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Gains/(losses) on investments" in the statement of financial activities incorporating income and expenditure account.

1.10 Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the Statement of Financial Activities.

1.11 Financial Instruments

The charity has only financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Taxation

The Company is a registered charity and is not subject to corporation tax on its current activities.

2 Grants & donations

	2022 £	2021 £
London Borough of Haringey	14,525	418,045
Arts Council	359,879	318,955
HMRC Job Retention Scheme	-	119,408
COVID-19 Community-Led Organisations Recovery Scheme (CCLORS).	14,128	75,000
Creative Land Trust	-	12,324
Church Urban Fund	-	12,000
Greater London Authority	10,000	-
Ministry of Housing, Communities & Local Government	17,504	-
Other grants and donations	-	2,652
	<u>418,036</u>	<u>956,382</u>

Government grant income - the amount claimed from HMRC under the furlough scheme is stated above as *HMRC Job Retention Scheme*. The income is recognised in the period in which the associated salary payments are made to furloughed staff.

3 Hires, box office and catering income

	2022 £	2021 £
Hires income	241,323	24,573
Box office receipts	7,672	-
	<u>248,995</u>	<u>24,573</u>

4 Rental and other income

	2022 £	2021 £
Hub building rental	106,563	60,604
Enterprise unit rental	75,449	49,486
Car parking space income	7,623	8,462
Thames Water rental	70,000	70,000
Other income	23,827	26,727
	<u>283,462</u>	<u>215,279</u>

Bernie Grant Centre Partnership
Notes to the accounts for the year to 31 March 2022

5 Expenditure

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Charitable activities						
Staff	3,734	157,168	160,900	127,182	62,600	189,783
Consultants & freelance staff	143,429	189,935	313,364	3,083	64,655	67,738
Premises	87,770	58,339	146,109	12,050	109,880	121,930
Events	13,341	72,879	86,220	4,320	18,399	23,719
Depreciation	31,381	260,889	292,270	25,124	258,359	283,483
Other direct costs	19,970	1,000	20,970	3,314	9,224	12,538
Support costs	244,270	65,226	309,496	104,914	95,377	200,291
Total charitable activities	543,895	785,434	1,329,329	279,987	619,495	899,482
Total expenditure	543,895	785,434	1,329,329	279,987	619,495	899,482

Support costs

	Governance function 2022 £	General support 2022 £	Total 2022 £	Governance function 2021 £	General support 2021 £	Total 2021 £
Staff	5,780	49,052	54,832	15,741	30,852	46,593
Consultants	-	4,191	4,191	-	30,457	30,457
Insurance	-	33,500	33,500	-	46,912	46,912
Legal & professional	-	39,031	39,031	-	388	388
Audit fee	8,800	-	8,800	8,800	-	8,800
Office & administration	-	4,411	4,411	-	19,852	19,852
Depreciation	-	1,053	1,053	-	1,356	1,356
Other	-	163,678	163,678	613	45,320	45,933
	14,580	294,916	309,496	25,154	175,137	200,291

Support costs have been allocated as follows;

Charitable activities (above)	309,496	200,291
	309,496	200,291

6 Staff costs

	2022 £	2021 £
Gross wages and salaries	194,125	219,109
Employer's national insurance	15,673	11,796
Employer's pension contribution	5,734	5,471
	215,732	236,376

The average number of employees during the period was

6 17

The average number of full time equivalent employees during the period was

6 7

The total remuneration for key management personnel was £60,000 (2021: £43,520).

The number of staff whose emoluments were in excess of £60,000 during the year were as follows:

£60,001 - £70,000 1 0

	2022 £	2021 £
Staff costs have been analysed as:		
Charitable activities	160,900	189,783
Support Costs	54,832	46,593
	215,732	236,376

Bernie Grant Centre Partnership
Notes to the accounts for the year to 31 March 2022

7 Tangible fixed assets

	Long-term leashold property £	Furniture, fittings and equipment £	Total £
Cost			
At 31 March 2021	13,601,984	260,020	13,862,004
Additions	-	41,179	41,179
At 31 March 2022	13,601,984	301,199	13,903,183
Depreciation			
At 31 March 2021	1,992,415	230,061	2,222,476
Charge for the period	260,889	32,434	293,323
At 31 March 2022	2,253,304	262,495	2,515,799
Net Book Value			
At 31 March 2022	11,348,680	38,704	11,387,384
At 31 March 2021	11,609,569	29,959	11,639,528

8 Investments: listed securities

	2022 £	2021 £
At 1 April	1,214,620	1,006,609
Revaluation	104,825	208,011
At 31 March - market value	1,319,445	1,214,620

The charity holds 67,757.90 income units in the *COIF Charities Investment Fund* administered by CCLA Fund Managers Limited.

9 Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	81,676	22,202
Other debtors	-	420
	81,676	22,622

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	60,222	21,426
Deferred income	113,212	70,000
Taxation and social security cost	72,622	35,391
Accruals	4,500	11,417
Other creditors	15,598	5,235
	266,154	143,469

Summary of movements in year on deferred income

	2022 £	2021 £
Balance at 1 Apr	70,000	89,979
Released in year	(70,000)	(89,979)
Deferred in year	113,212	70,000
Balance at 31 Mar	113,212	70,000

11 Creditors: amounts falling due after one year

	2022 £	2021 £
Deferred income – Thames Water rental income (note 13)	1,339,534	1,409,534
	1,339,534	1,409,534

Bernie Grant Centre Partnership
Notes to the accounts for the year to 31 March 2022

12 Movements in funds

	Balance at 31-Mar-21 £	Income £	Spend £	Transfers £	Gain/(loss) on Investments £	Balance at 31-Mar-22 £
Restricted Funds						
Fixed Assets	11,609,569	-	(260,889)	38,704	-	11,387,384
ACE CRF	(11,288)	283,276	(316,141)	44,151	-	-
ACE Elevate	44,890	50,000	(125,417)	-	-	(30,527)
ACE TLF	-	28,603	(31,337)	4,734	-	-
CCLORS	10,953	14,128	(25,126)	45	-	-
2.8 Million Minds	-	10,000	(1,377)	-	-	8,623
Hi Culture	-	14,525	(6,288)	-	-	8,257
Windrush	-	17,504	(18,879)	1,375	-	-
	11,654,126	418,036	(785,434)	89,009	-	11,373,737
Unrestricted funds						
General funds	122,823	568,743	(538,595)	(89,009)	104,825	167,787
	122,823	568,743	(538,595)	(89,009)	104,825	167,787
Total funds	11,776,949	984,779	(1,325,029)	-	104,825	11,541,524

Fund	Purpose
Fixed Assets	This fund represents the net book value of fixed assets. When such assets are purchased the cost is transferred into the fixed assets fund, and future depreciation is charged to the fund. This treatment ensures the charity sets aside the funds needed to cover future depreciation which would otherwise be a drain on unrestricted funds in years ahead.
ACE CRF	Restricted funding received from the Arts Council England's Culture Recover Fund programme. This fund supports organisations who were financially sustainable before Covid-19 but are at risk of financial failure as a result of pandemic related restrictions. There were 2 separate CRF funding rounds launched in year and BGCP benefitted from both. The funds were used to cover the ongoing costs of running the Centre whilst it was closed during lockdown and in preparing our buildings for re-opening in a covid-safe way.
ACE Elevate	ACE's Elevate Fund is designed to improve the resilience of diverse arts organisations, that contribute significantly to the Creative Case for Diversity, to encourage an increase of diverse led organisations within its national portfolio. The funds will allow BGCP to strengthen in areas that are hard to fund from other grant streams (eg strategy development, marketing & communications and commercial operations) prior to making a bid for National Portfolio Organisation status.
ACE TLF	Funding for the Tottenham Literary Festival
CCLORS	Funds from the COVID-19 Community-Led Organisations Recovery Scheme (CCLORS). The scheme is led by independent trust Power to Change and focusses on emergency funding and organisational support to community based organisations with a special focus on strengthening business planning and fundraising systems to support long-term organisational resilience.
Creative Land Trust	Funds received from the Creative Land Trust on behalf of the Mayor of London's Culture at Risk Business Support Fund to allow the charity to reduce the rent charged during lockdown to the black-led creative businesses who rent our Enterprise Units.
2.8 Million Minds	Restricted funding received from the Greater London Authority (GLA) looking at how children and young people living in London can use art and culture to create change in their mental health and change how mental health care is imagined, delivered, and funded.
Hi Culture	Restricted funding received from Historic England as part of the nationwide High Streets Heritage Action Zones ("High Street HAZ") programme designed to secure lasting improvements to historic high streets for the communities who use them.
Windrush	Funding for the Windrush Festival including a grant received from the UK Government's Ministry of Housing, Communities & Local Government.

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2022

	Balance at 31-Mar-20 £	Income £	Spend £	Transfers £	Gain/(loss) on Investments £	Balance at 31-Mar-21 £
Restricted Funds						
BGAC buildings	11,867,928	-	(258,359)	-	-	11,609,569
ACE CRF 1	-	219,200	(236,982)	6,476	-	(11,286)
ACE Elevate	-	50,000	(5,110)	-	-	44,890
ACE Emergency	-	35,000	(35,000)	-	-	-
ACE TLF	-	12,755	(15,609)	2,854	-	-
CLLORS	-	75,000	(64,047)	-	-	10,953
Creative Land Trust	-	12,324	(12,324)	-	-	-
Church Urban Fund	-	12,000	(7,670)	(4,330)	-	-
Theatres Trust	5,000	-	-	(5,000)	-	-
	11,872,928	416,279	(635,081)	-	-	11,654,126
Unrestricted funds						
General funds	(836,617)	815,830	(264,401)	-	208,011	122,823
	(836,617)	815,830	(264,401)	-	208,011	122,823
Total funds	11,236,311	1,232,109	(899,482)	-	208,011	11,776,949

13 Thames Water rental income

On 7 July 2017, Bernie Grant Centre Partnership signed a 25 years lease with Thames Water Utilities Limited for the extraction of water from its borehole at an annual rental of £70,000, with the option of the rolled-up rental being paid as a lump sum. This option was exercised on 1 December 2017. The rental due in the next financial year is shown under creditors due in less than one year (note 10 above) and the balance is shown under creditors due in more than one year (note 11 above).

Under a licence agreement dated 4 July 2017, London Borough of Haringey are entitled to 50% of the rental income from 2022, but in October 2021 this was amended when LBH agreed to waive their entitlement to this income until 2023.

14 Operating lease commitments

	2022 £	2021 £
Amounts receivable		
Within one year	11,850	18,300
Between one and five years	4,250	16,100
	16,100	29,300

15 Related party transaction

Haringey Council is a member of Bernie Grant Centre Partnership (BGCP). During the year the Council made a grant to the charity of £14,525 (2021: £418,045). Amounts owed by the charity to the council are disclosed in note 11.

16 Transactions with Trustees

The charity did not pay to its trustees any remuneration during the period (2021: £nil) and did not reimburse any trustee expenses (2021: £nil).

17 Debenture and charges

The Charity Commission has approved an Order authorising Bernie Grant Partnership to enter into charges and debentures in favour of its funders to provide security for the repayment of grant funding in the event of such funding becoming repayable, in whole or in part, under the terms of the grant, as follows:

- A debenture in favour of The Millennium Commission dated 13 September 2005, over the freehold and leasehold interests in property held by BGCP.
- A fixed legal charge of the Bernie Grant Centre property at Clyde Road and Town Hall Approach Road by way of agreement dated 23 December 2004 in favour of the London Development Agency.

The funders have agreed that all these charges rank equally.

Bernie Grant Centre Partnership
Notes to the accounts for the year to 31 March 2022

18 Analysis of net assets between funds

	<i>Unrestricted Funds</i>	<i>Restricted funds</i>	<i>Total funds 2022</i>
	£	£	£
Tangible fixed assets	1,358,149	11,348,680	12,706,829
Current assets	415,328	25,057	440,383
Creditors: amounts falling due within one year	(266,154)	-	(266,154)
Creditors: amounts falling due after one year	(1,339,534)	-	(1,339,534)
Net assets at 31 March 2022	167,787	11,373,737	11,541,524
	<i>Unrestricted Funds</i>	<i>Restricted funds</i>	<i>Total funds 2021</i>
	£	£	£
Tangible fixed assets	1,244,579	11,609,569	12,854,148
Current assets	431,247	44,557	475,804
Creditors: amounts falling due within one year	(143,469)	-	(143,469)
Creditors: amounts falling due after one year	(1,409,534)	-	(1,409,534)
Net assets at 31 March 2021	122,823	11,654,126	11,776,949

19 Comparative Statements of Financial Activities

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>	<i>Total Funds</i>
	<i>12 months to 31 March 2021</i>	<i>12 months to 31 March 2021</i>	<i>12 months to 31 March 2021</i>	<i>12 months to 31 March 2020</i>
	£	£	£	£
Income				
Grants and donations	540,103	416,279	956,382	35,184
Hires, box office and catering	24,573	-	24,573	413,009
Rental and other income	215,279	-	215,279	262,790
Investment income	35,875	-	35,875	36,475
Total Income	815,830	416,279	1,232,109	747,458
Expenditure				
Charitable activities	264,401	635,081	899,482	1,123,431
Total expenditure	264,401	635,081	899,482	1,123,431
Net Income / (expenditure) before	551,429	(218,802)	332,627	(375,973)
Unrealised movements on Investments	208,011	-	208,011	(32,907)
Net movement in Funds	759,440	(218,802)	540,638	(408,880)
Reconciliation of funds				
Total funds brought forward	(636,617)	11,872,828	11,236,311	11,645,191
Total funds carried forward	122,823	11,654,126	11,776,949	11,236,311

Accounts

Company Number: 04528346

Charity Number: 1102263

Bernie Grant Centre Partnership

(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 March 2021

Bernie Grant Centre Partnership

Reference and administrative details

Trustees	Dotun Adebayo M.B.E – Chair Sharon Margaret Grant O.B.E. Lela Kogbara Clyde Williams Nii Nortey Scott Leonard
Company Secretary	Sharon Margaret Grant O.B.E.
Key Management Personnel	Hannah Azieb Pool – CEO/Artistic Director
Company number	04528346
Charity number	1102263
Other Working Names	BGAC - Bernie Grant Arts Centre
Registered Office	Bernie Grant Arts Centre Town Hall Approach Road Tottenham London N15 4RX
Bankers	The Cooperative Bank Wood Green Branch 193 High Road Wood Green London N22 6DP
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 are pleased to present their report together with the financial statements of the charity for the year to 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (revised 2015).

Structure, Governance and Management

Legal status

Bernie Grant Centre Partnership is a company limited by guarantee and a registered charity. The company was registered in England and Wales on the 6 September 2002 and gained charitable status on the 24 February 2004.

Governing Document

Bernie Grant Centre Partnership is governed by its Memorandum and Articles of Association dated 6 September 2002 as amended by a written resolution dated 22 January 2004.

Trustees

The directors of the charitable company are also its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the period and to the date of this report:

Dotun Adebayo MBE – Chair
Sharon Margaret Grant OBE
Lela Kogbara
Clyde Williams
Nii Nortey
Scott Leonard

All trustees served for the full year unless otherwise indicated above.

The charity is controlled by the board of trustees who normally meet at two monthly intervals to administer the charity.

A CEO & Artistic Director has been appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the CEO has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Recruitment and appointment of new trustees

The trustees who are elected and co-opted under the terms of the Articles of Association may by ordinary resolution appoint a person who is willing to be a Company Trustee either to fill a vacancy or as an additional Company Trustee.

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

None of the trustees receive remuneration or other benefits from their work with the charity.

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2021

Public Benefit

The Trustees confirm that they have complied with their duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

In determining how best to pursue our primary aims and objectives, the Trustees have considered the Charity Commission's guidance on public benefit, including fee charging. This is especially pertinent for the Bernie Grant Arts Centre (BGAC) where affordability, to encourage participation and broaden accessibility, is a key issue for potential users of our services and activities, and also for the hirers and tenants of our spaces. In this context prices – be it for services and activities or hires and rents - are typically set as low as possible for the income generated to cover all costs.

Objectives and principal activities

The Bernie Grant Arts Centre is a state of the art, purpose-built arts complex in the heart of Tottenham Green, North London, one of the most diverse, dynamic and creative places in the capital. Opened in 2007, the centre was the vision of the late Bernie Grant MP who wanted to create a flagship performing arts centre which would become a home for culturally diverse artists, audiences and entrepreneurs in the cultural industries. Designed by Sir David Adjaye, the complex features: a 274-seat, flexible theatre space; 3 rehearsal spaces, a lounge cinema, café & bars; 20 creative workspaces, around a large open square.

Our Mission

The BGAC is a unique space which develops, supports and presents work by Black and minority ethnic artists. We are welcoming to all, but we focus on championing Black artists telling their own stories. We are developing the artists of tomorrow and the audiences of the future.

We aim to be a nationally and internationally recognised centre for the development of diverse cultural and creative practitioners, and to have a demonstrably positive impact on the quality of life of local communities. Indeed, it's part of our vision to make a substantial contribution to the social and economic regeneration of Tottenham and to the wider artistic ecology.

The BGAC is committed to being a centre of excellence in the areas of training, education and learning, and cultural diversity in the arts.

Core Aims & Objectives

The Bernie Grant Arts Centre's core objectives are to:

- Cultivate high quality artistic innovative works by Black and diverse artists, through a range of artistic and support programmes;
- Remove barriers to participation in the arts and pathways into the creative industries;
- Celebrate the creativity of a culturally diverse population locally, nationally and internationally;
- Attract and develop new and existing participation in the arts from all communities;
- Be a catalyst for the regeneration of Tottenham;
- Lead on the strategic development of innovative learning and participation programmes for local artists and those in the creative industries;
- Support the local creative economy by providing managed workspace units/ business units, buildings and/or land for use on favourable terms particularly amongst those who are in need and resident in the London Borough of Haringey;
- Strengthening our financial performance and ensuring we are a robust and resilient organisation.

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2021

The strategies employed to achieve the charity's aims and objectives are to:

- Present a broad range of high-quality theatre productions and art exhibitions targeted at the local community and at a wider audience;
- Present an artistic and creative learning programme that represents and reflects BME communities often excluded from mainstream artistic platforms;
- Provide an artistic programme that is accessible and gives those often locked out of the arts multiple ways to engage and be involved;
- Provide small and medium size performance spaces for use by emerging local and regional talent as well as visiting performers;
- Provide facilities and opportunities for local creative talent to develop and prosper in an environment which is well resourced and controlled by a diverse local community, for the benefit of that community;
- Provide facilities and support for artists to develop. Groups in the borough are given discounted rates for hire of space and access to professional advice;
- Concentrate on engagement work targeted at involving young people from one of London's most diverse and deprived boroughs to bridge the arts participation gap.

Achievements and performance

"The BGAC has made enormous progress under the leadership of Hannah Azieb Pool.... and is not only an important local legacy representing local demands for equality of access to the arts and for the celebration of cultural diversity, but it is a unique national achievement born in Haringey. In the context of Black Lives Matter this is more important than ever."

Rt hon David Lammy MP

Overall Position

We close F/Y 2021 in an optimistic if cautious position.

We started the financial year with a significant deficit of £637k on core funds. However, as a result of decisive action taken by the executive and the Board, we enter the coming financial year with a surplus for the first time since 2008 (see financial review below). Given the year the sector, and indeed the world, has had, this is a huge achievement.

Covid impact

Like everyone else, our plans changed radically in March 2020, when we were forced to close our doors to the public as a result of the Covid-19 global pandemic.

Unable to open the building, we lost most of our revenue generating potential virtually overnight. With no commercial hires, no box office and vastly reduced rents from our studio tenants, the pandemic had a catastrophic impact on our business model. Our Board of Trustees further made the decision to "mothball" the venue in between national lockdowns in order to cut costs and mitigate increased levels of uncertainty in the latter half of 2020.

Achievements and performance in the year to March 2021

Temporarily without our venue, we pivoted our programme and innovated a new 'blended' delivery model which combined digital engagement with public realm activities. Through doing this, we were able to maintain a stripped-back but important creative platform for Black artistic and local community voices in a period of exceptional need.

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2021

We launched new Covid-19 responsive programming. A series of 4 micro-commissions created urgently needed opportunities for emerging Black artists; a new strand of social prescribing activities under the banner 'Hearticulate' reached out into local communities and supported front-line organisations responding to intensified need. Funded by a grant from Power to Change (£70K), this project created authentic, rich engagement in the peak of the pandemic, including working within a local food bank and a community garden.

We delivered the 2nd iteration of the Tottenham Literature Festival in December 2020 which engaged 421 people over a week of Covid19-safe outdoor screenings, street art, family workshops and online activities.

We also supported Black artists through the pandemic with R&D projects, including Carroll Thompson on the development of her first theatre piece (The Bloody MBE) and Femi Elufowoju Jr with his piece 54.60 Africa and poet Zena Edwards, commissioning her to create a beautiful Windrush Soundscape which we played across Tottenham Green during the first national lockdown.

Principal Risks And Uncertainties

The Trustees have examined the major strategic, business, governance and operational risks that the charity faces and confirms that procedures and systems have been established so that the necessary steps can be taken to mitigate these risks.

In common with many charities income generation remains a key area of uncertainty.

Since 2019, with the arrival of our new Artistic Director / CEO the quality of our artistic programme has transformed, and as a result we have been increasingly successful in securing new income through grants and partnerships.

In January 2020, we successfully secured £100k from Arts Council England's (ACE) Elevate programme, to help us prepare an application for NPO (National Portfolio Organisation) status, that if successful would underpin our future sustainability from 2023 onwards.

Covid-19 hit mid-way through this crucial period. With significant costs required to maintain our venue, a staff team of 17 we faced significant income loss each month and a predicted 50-75% drop in our budgeted income for the year ahead. Our leadership took decisive action to stem our expenditure, mothballing the venue and making the difficult decision to cut our staff team down to 2 FTEs.

We shifted our focus to emergency fundraising and secured grants from ACE Emergency Fund, DCMS Cultural Recovery Fund, and Haringey Council to support us to maintain our stripped back operation.

Emergency funding underpinned our survival in this period and enabled us to begin to build up our reserves which now stand at 6 weeks of operating costs with plans to increase this initially to 3 months, and ultimately to 6 months.

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2021

This funding also supported an essential period of internal reflection, scrutiny, and future planning that has enabled us to move forwards from this period with more robust processes, policies, and procedures to manage ongoing change and risk.

While the restructure was painful for the organisation, we are no doubt in a stronger, and more flexible position as a result. Since year end with a gradual re-opening of the Centre, we have started to rebuild the staff team but it is a fine balance between the financial risk of a rising wage bill and the risk that we don't rebuild quickly enough to cope with the operational requirements of re-opening in a post-Covid world, especially with the significant additional workload of the imminent NPO bid

Finally, there is also a risk that we will struggle to build back our core revenues generated by our estate to pre-Covid levels given the restrictions on physical gatherings. This is an area we have identified as key to future growth; it can support our NPO bid, but will be even more important if that bid is not successful - by establishing long term sustainable core funding a stream.

Financial risks due to inadequate reserves and cashflow sensitivity are mitigated by regular review of available liquid funds to settle debts as they fall due, active management of trade debtors and creditors balances to ensure there is sufficient working capital and budgetary controls via management accounts.

The Trustees regularly review organisational risks including financial risk, reputational risk, funding risk and operational risk at board meetings.

Future plans

We are in a period of deep organisational development as we work towards our NPO bid. The current round, originally due to open in January 2021, is now expected to open in February 2022.

We are working through a 6 point organisational development plan, the key areas of which are: Programme & Artistic vision; Fundraising; Governance; Business plan; Staffing & infrastructure; Capital Renewal.

As mentioned above, we are also developing our core funding pipeline so as to mitigate the risk of an unsuccessful NPO bid.

Artistically, we are moving towards a seasonal program, to enable us to plan, market and effectively fundraise in advance of our work.

Our move towards becoming an originator of work, rather than simply a presenter, is also taking shape, with recent partnerships including Talawa Theatre, Fuel Theatre and Upswing.

In June 2021, we successfully partially relaunched our venue with the Windrush Festival -including a blended programme of outdoor performances and schools and community engagement. We are now gradually building up our programme back to pre-Covid19 levels. The third iteration of the

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2021

Tottenham Literature Festival will mark the next phase, with the ambition of a return to “full” opening targeted for Spring 2022.

Financial review

The period covered by these accounts was in financial terms a challenging but ultimately successful one for the charity. The previous year had seen a significant loss on operations and the theatre closed from late March due to the UK's first covid-19 lockdown. At the start of the current year the cumulative deficit on unrestricted funds stood at £637k and in common with most of the arts sector the centre faced an uncertain future. The Board had no option but to take drastic action and this led to the majority of the centre's staff being released in the summer of 2020.

The subsequent series of lockdowns and tiered restrictions announced in response to the pandemic have meant that the centre cannot expect to operate as it did before covid-19 for the foreseeable future. At the same time the emergence of BLM has allowed more people than ever before to appreciate the role played by the Bernie Grant Centre, while the crisis funding available to support the arts sector presented new opportunities to raise project specific funding that can be applied to cover what would normally be considered core costs. With these factors in mind, in rebuilding the core team and revising our operating model we will place great emphasis on flexibility and will aim for a model that can scale up and down quickly, allowing us to downsize operations to a level sufficient to keep the charity active without draining reserves in periods when funding is low whilst the Chief Executive and the Trustees concentrate their efforts on raising new funds.

We are pleased to say that the early signs are very encouraging. At the end of the 2020/21 financial year the Centre was operating with a slimmed down staff team of just 2 permanent employees and more use of sub-contract and fixed term programme staff. Despite this we received significant grant funding and, as discussed above, kept the centre as active as possible given lockdown restrictions. Our bottom line was further boosted by a very good performance by our investments (see note 8) which yielded a total of £243k in year taking together the income drawn down and the unrealised increase in book value. We also made significant reductions to the cost base, and as a result saw our first surplus on unrestricted funds since 2014. Moreover, the size of the surplus means the charity now has a cumulative surplus on unrestricted funds for the first time since the 2008 year-end.

Undoubtedly there are many financial challenges ahead as we gradually re-open the centre over the next 12 months but this turnaround in the charity's financial position means it will be in a much better position to manage the risks.

Reserves

Restricted funds which mainly relates to the long-term leasehold property decreased at the period end to £11.671m due to the leasehold amortisation charge of £258k. This fund will continue to decrease over the coming years as our interest in the property is amortised over 52 years.

Following a surplus on unrestricted funds for the period of £749k (2020 £15k deficit) we moved from a deficit of £637k at the start of the year to a surplus of £112k at the period end. The cumulative deficit was the result of small operating deficits over many years, exacerbated in 2020

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by the sudden impact of covid. As discussed under financial review above this led to the board making tough decisions that ensured the short term survival of the charity and putting in place a plan for medium to long term growth.

As part of that plan the Trustees believe that the Centre should endeavour to maintain a reserve level equivalent to 3 months of total expenditure. This amounts to approximately £224k based on the current period's expenditure of £899k. We have made a significant step toward this objective in the period under review but are realistic that, in the current circumstances, achieving the full target may take many years to achieve.

Statement of Trustees Responsibilities

The trustees (who are also the directors of Bernie Grant Centre Partnership for the purposes of company law) are responsible for preparing the Report of the Trustees 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditors in connection with
- preparing their report, of which the auditors are unaware, and
- the trustees, having made enquiries of fellow directors and the auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 16 December 2021 and signed on its behalf by:



Lela Kogbara
Director

Independent auditor's report to the members of Bernie Grant Centre Partnership

Opinion

We have audited the financial statements of Bernie Grant Centre Partnership for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Income and Expenditure account, the Balance Sheet, the Statement of Cash Flow and notes to the financial statements, including a summary of 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 March 2021 and of the charitable company's net movement in funds, including the income and expenditure, 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.

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 charitable company'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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of Bernie Grant Centre Partnership

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Auditor's responsibilities for the audit of the financial statements

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales as well as Health & Safety regulations and Employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax, payroll tax and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities
- Discussions with management including consideration of laws and regulation and risks of fraud;
- Review of trustees' minutes throughout the year
- Evaluating management's controls designed to prevent and detect irregularities; and

Independent auditor's report to the members of Bernie Grant Centre Partnership

- Identifying and testing journals, in particular journal entries posted with unusual account combinations or with unusual descriptions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditor

Date: 16 December 2021

10 Queen Street Place

London

EC4R 1AG

Bernie Grant Centre Partnership
Statement of Financial Activities (incorporating the Income and Expenditure Account) for the year to 31 March 2021

		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	Note				
Income					
Grants and donations	2	540,103	416,279	956,382	35,184
Hires, box office and catering	3	24,573	-	24,573	413,009
Rental and other income	4	215,279	-	215,279	262,790
Investment income		35,875	-	35,875	36,475
Total income		<u>815,830</u>	<u>416,279</u>	<u>1,232,109</u>	<u>747,458</u>
Expenditure					
Charitable activities	5	264,401	635,081	899,482	1,123,431
Total expenditure		<u>264,401</u>	<u>635,081</u>	<u>899,482</u>	<u>1,123,431</u>
Net income / (expenditure) before investments gains / losses		551,429	(218,802)	332,627	(375,973)
Unrealised movements on investments	8	208,011	-	208,011	(32,907)
Net movement in Funds		<u>759,440</u>	<u>(218,802)</u>	<u>540,638</u>	<u>(408,880)</u>
Reconciliation of funds					
Total funds brought forward		(636,617)	11,872,928	11,236,311	11,645,191
Total funds carried forward		<u>122,823</u>	<u>11,654,126</u>	<u>11,776,949</u>	<u>11,236,311</u>

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

Details of comparative figures by funds are disclosed in note 19.

Bernie Grant Centre Partnership

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	7	11,639,528	11,924,367
Investments	8	<u>1,214,620</u>	<u>1,006,609</u>
		12,854,148	12,930,976
Current assets			
Debtors	9	22,622	19,732
Cash at bank and in hand		453,182	289,841
		<u>475,804</u>	<u>309,573</u>
Creditors: Amounts falling due within one year	10	<u>(143,469)</u>	<u>(184,659)</u>
Net current assets		<u>332,335</u>	<u>124,914</u>
Total assets less current liabilities		13,186,483	13,055,890
Creditors: Amounts falling due after one year	11	<u>(1,409,534)</u>	<u>(1,819,579)</u>
Net Assets		<u><u>11,776,949</u></u>	<u><u>11,236,311</u></u>
Capital and reserves			
Restricted funds	12	11,654,126	11,872,928
Unrestricted funds		122,823	(636,617)
		<u><u>11,776,949</u></u>	<u><u>11,236,311</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and are for circulation to members of the company.

The financial statements were approved and authorised for issue by the Trustees on 16 December 2021 and signed on their behalf by:



Lela Kogbara
Director

Company number 04528346

Bernie Grant Centre Partnership

Statement of Cash Flows

for the year ended 31 March 2021

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	540,638	(408,880)
Adjustments for:		
Depreciation charges	284,839	283,193
Investment income	(35,875)	(36,475)
(Increase)/decrease in debtors	(2,890)	40,782
Increase/(decrease) in creditors	(451,235)	(116,412)
(Gains)/losses on investments	(208,011)	32,907
Net cash provided by (used in) operating activities	<u>127,466</u>	<u>(204,885)</u>
Cash flows from investing activities		
Investment income received	35,875	36,475
Purchase of fixed assets	-	(5,819)
Net cash provided by (used in) investing activities	<u>35,875</u>	<u>30,656</u>
Net increase/(decrease) in cash and cash equivalents	163,341	(174,229)
Cash and cash equivalents at beginning of year	289,841	464,070
Cash and cash equivalents at end of year	<u>453,182</u>	<u>289,841</u>

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2021

1 Principal accounting policies

1.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), UK accounting standards, including 'Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees consider that the preparation of the accounts on a going concern basis is appropriate. The charity is dependent upon grant income, which is subject to considerable uncertainty. However, the Trustees consider that the charity's asset base would be sufficient to provide security to enable the charity to obtain loan finance in the event that additional liquidity was required to meet operating cash flows.

Receipt of the Thames Water rental income as a lump sum has provided additional cash resources to continue operations as a going concern.

The Trustees continually monitor the financial position of the charitable company and are satisfied that it will continue to be able to meet its ongoing liabilities as they fall due. The financial statements do not include any adjustments which would arise from its failure to meet forecasts and to operate within its agreed finance facilities. The Trustees believe there be no material uncertainties about the ability of the charity to continue as a going concern.

1.3 Judgments and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The key judgements that have been applied by management relate to:

Economic useful life of tangible fixed assets which is reflected in the depreciation rates applied and are discussed in accounting policy note 1.8.

Allowance for doubtful receivables. At each reporting date, the Charity evaluates the recoverability of trade receivables and record allowances for doubtful receivables based on experience. These allowances are based on, amongst other things, a consideration of actual collection history. The actual level of receivables collected may differ from the estimated levels of recovery, which could impact operating results positively or negatively.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

All income is included in the Statement of Financial Activities when the company is entitled to the income, it is probable that the income will be received and it can be measured reliably.

Lease income from operating leases is recognised on a straight line basis over the lease term. Where applicable, lease incentives are recognised as a reduction to income over the lease term on a straight line basis.

Investment income relates to interest and dividend earnings from the charity's investment in the *COIF Charities Investment Fund* administered by CCLA Fund Managers Limited (see note 8 below).

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable expenditure comprises activities undertaken which are directly identifiable as wholly or mainly in support of the Company's objectives.

Support costs are those costs that assist the work of the charity but do not directly represent charitable activities and include administration staff cost, office cost and finance. Their allocation to activities are based on floor area.

Governance costs are those costs incurred in connection with strategic administration and compliance with constitutional and statutory requirements.

1.7 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2021

1.8 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Costs incurred to date in the development of the Bernie Grant Arts Centre have been capitalised as long term leasehold property costs and amortised over 52 years from 1 October 2013.

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

- Furniture and fittings - 20% and 25% straight line
- Computer equipment - 25% straight line
- Long term leasehold property - over 52 years

1.9 Investments

Fixed asset investments are a form of financial instruments and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Gains/(losses) on investments" in the statement of financial activities incorporating income and expenditure account.

1.10 Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the Statement of Financial Activities.

1.11 Financial instruments

The charity has only financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Concessionary loans

Concessionary loans are loans received from below prevailing market rate of interest, are not repayable on demand and are for the purpose of furthering the objectives of charity. Initial measurement is at the amount received. Subsequently, the carrying amount is adjusted to reflect any accrued interest payable. Details of the loans are disclosed below in the note titled Creditors: amounts falling due after one year.

1.13 Taxation

The Company is a registered charity and is not subject to corporation tax on its current activities.

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2021

2 Grants & donations

	2021 £	2020 £
London Borough of Haringey	418,045	5,000
Arts Council	316,955	13,487
HMRC Job Retention Scheme	119,406	-
COVID-19 Community-Led Organisations Recovery Scheme (CCLORS).	75,000	-
Creative Land Trust	12,324	-
Church Urban Fund	12,000	10,000
Other grants and donations	2,652	6,697
	<u>956,382</u>	<u>35,184</u>

Government grant income - the amount claimed from HMRC under the furlough scheme is stated above as *HMRC Job Retention Scheme*. The income is recognised in the period in which the associated salary payments are made to furloughed staff.

3 Hires, box office and catering income

	2021 £	2020 £
Hires income	24,573	311,170
Box office receipts	-	79,089
Jazz lounge, cinema and catering income	-	22,750
	<u>24,573</u>	<u>413,009</u>

4 Rental and other income

	2021 £	2020 £
Hub building rental	60,604	77,949
Enterprise unit rental	49,486	74,510
Car parking space income	8,462	34,895
Thames Water rental	70,000	74,900
Other income	26,727	536
	<u>215,279</u>	<u>262,790</u>

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2021

5 Expenditure

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Charitable activities						
Staff	127,182	62,600	189,783	400,210	-	400,210
Consultants & freelance staff	3,083	64,655	67,738	3,280		3,280
Premises	12,050	109,880	121,930	155,604	-	155,604
Events	4,320	19,399	23,719	66,780	27,629	94,409
Depreciation	25,124	258,359	283,483	22,484	258,359	280,843
Other direct costs	3,314	9,224	12,538	3,951	-	3,951
Support costs	104,914	95,377	200,291	185,134		185,134
Total charitable activities	279,987	619,495	899,482	837,443	285,988	1,123,431
Total expenditure	279,987	619,495	899,482	837,443	285,988	1,123,431

Support costs

	Governance function 2021 £	General support 2021 £	Total 2021 £	Governance function 2020 £	General support 2020 £	Total 2020 £
Staff	15,741	30,852	46,593	-	46,606	46,606
Consultants	-	30,457	30,457	-	35,889	35,889
Insurance	-	46,912	46,912	-	37,850	37,850
Legal & professional	-	388	388	3,334	-	3,334
Audit fee	8,800	-	8,800	8,400	-	8,400
Office & administration	-	19,852	19,852	-	27,273	27,273
Depreciation	-	1,356	1,356	-	2,350	2,350
Other	613	45,320	45,933	-	23,432	23,432
	25,154	175,137	200,291	11,734	173,400	185,134

Support costs have been allocated as follows;

Charitable activities (above)	200,291	185,134
	200,291	185,134

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2021

6 Staff costs

	2021 £	2020 £
Gross wages and salaries	219,109	408,255
Employer's national insurance	11,796	28,219
Employer's pension contribution	5,471	10,342
	<u>236,376</u>	<u>446,816</u>

The average number of employees during the period was 17 34

The average number of full time equivalent employees during the period was 7 14

No staff member received emoluments in excess of £60,000 during the period (2020: 0).

The total remuneration for key management personnel was £43,403 (2020: £86,520).

	2021 £	2020 £
Staff costs have been analysed as:		
Charitable activities	189,783	400,210
Support Costs	46,593	46,606
	<u>236,376</u>	<u>446,816</u>

7 Tangible fixed assets

	Long-term leasehold property £	Furniture, fittings and equipment £	Total £
Cost			
At 31 March 2020	13,601,984	260,020	13,862,004
Additions	-	-	-
At 31 March 2021	<u>13,601,984</u>	<u>260,020</u>	<u>13,862,004</u>
Depreciation			
At 31 March 2020	1,734,056	203,581	1,937,637
Charge for the period	258,359	26,480	284,839
At 31 March 2021	<u>1,992,415</u>	<u>230,061</u>	<u>2,222,476</u>
Net Book Value			
At 31 March 2021	<u>11,609,569</u>	<u>29,959</u>	<u>11,639,528</u>
At 31 March 2020	<u>11,867,928</u>	<u>56,439</u>	<u>11,924,367</u>

8 Investments: listed securities

	2021 £	2020 £
At 1 April	1,006,609	1,039,516
Revaluation	208,011	(32,907)
At 31 March - market value	<u>1,214,620</u>	<u>1,006,609</u>

The charity holds 67,757.90 income units in the *COIF Charities Investment Fund* administered by CCLA Fund Managers Limited.

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2021

9 Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	22,202	14,085
Prepayments and other debtors	-	5,647
Other debtors	420	-
	<u>22,622</u>	<u>19,732</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	21,426	10,600
Deferred income	70,000	89,979
Taxation and social security cost	35,391	22,963
Accruals	11,417	38,655
Other creditors	5,235	22,462
	<u>143,469</u>	<u>184,659</u>

Summary of movements in year on deferred income

	2021 £	2020 £
Balance at 1 Apr	89,979	120,175
Released in year	(89,979)	(120,175)
Deferred in year	70,000	89,979
Balance at 31 Mar	<u>70,000</u>	<u>89,979</u>

11 Creditors: amounts falling due after one year

	2021 £	2020 £
Unsecured concessionary loan with Haringey Council	-	340,045
Deferred income – Thames Water rental income (note 13)	1,409,534	1,479,534
	<u>1,409,534</u>	<u>1,819,579</u>

The Concessionary loan related to funding provided to pre-finance the construction project from March 2004 to March 2008 as grant funding for the project was being received in arrears. The outstanding balance of loan was converted to a grant in October 2020.

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2021

12 Movements in funds

	<i>Balance at 31-Mar-20</i>	<i>Income</i>	<i>Spend</i>	<i>Transfers</i>	<i>Gain/(loss) on investments</i>	<i>Balance at 31-Mar-21</i>
	£	£	£	£	£	£
Restricted Funds						
BGAC buildings	11,867,928	-	(258,359)	-	-	11,609,569
ACE CRF 1	-	219,200	(236,962)	6,476	-	(11,286)
ACE Elevate	-	50,000	(5,110)	-	-	44,890
ACE Emergency	-	35,000	(35,000)	-	-	-
ACE TLF	-	12,755	(15,609)	2,854	-	-
CLLORS	-	75,000	(64,047)	-	-	10,953
Creative Land Trust	-	12,324	(12,324)	-	-	-
Church Urban Fund	-	12,000	(7,670)	(4,330)	-	-
Theatres Trust	5,000	-	-	(5,000)	-	-
	<u>11,872,928</u>	<u>416,279</u>	<u>(635,081)</u>	<u>-</u>	<u>-</u>	<u>11,654,126</u>
Unrestricted funds						
General funds	(636,617)	815,830	(264,401)	-	208,011	122,823
	<u>(636,617)</u>	<u>815,830</u>	<u>(264,401)</u>	<u>-</u>	<u>208,011</u>	<u>122,823</u>
Total funds	<u>11,236,311</u>	<u>1,232,109</u>	<u>(899,482)</u>	<u>-</u>	<u>208,011</u>	<u>11,776,949</u>

Fund	Purpose
BGAC buildings	Represents the capitalised costs incurred to date in the setup and construction of the Centre.
ACE CRF	Restricted funding received from the Arts Council England's Culture Recover Fund programme. This fund supports organisations who were financially sustainable before Covid-19 but are at risk of financial failure as a result of pandemic related restrictions. There were 2 separate CRF funding rounds launched in year and BGCP benefitted from both. The funds were used to cover the ongoing costs of running the Centre whilst it was closed during lockdown and in preparing our buildings for re-opening in a covid-safe way.
ACE Elevate	ACE's Elevate Fund is designed to Improve the resilience of diverse arts organisations, that contribute significantly to the Creative Case for Diversity, to encourage an increase of diverse led organisations within its national portfolio. The funds will allow BGCP to strengthen in areas that are hard to fund from other grant streams (eg strategy development, marketing & communications and commercial operations) prior to making a bid for National Portfolio Organisation status.
ACE Emergency Response	Restricted funding received from the Emergency Response Fund programme. This fund was ACE's initial response to the Covid-19 crisis launched in the first week of the UK's first national lockdown in March 2020 to support organisations in immediate need of financial assistance due to loss of income.
ACE TLF	Funding for the Tottenham Literary Festival
CCLORS	Funds from the COVID-19 Community-Led Organisations Recovery Scheme (CCLORS). The scheme is led by independent trust Power to Change and focusses on emergency funding and organisational support to community based organisations with a special focus on strengthening business planning and fundraising systems to support long-term organisational resilience.
Creative Land Trust	Funds received from the Creative Land Trust on behalf of the Mayor of London's Culture at Risk Business Support Fund to allow the charity to reduce the rent charged during lockdown to the black-led creative businesses who rent our Enterprise Units.
Church Urban Fund	Restricted funding received from the Church Urban Fund originally intended to support the charity's 2020 Windrush Festival highlighting the vital contribution the Windrush Generation and their descendants have made to the cultural landscape of the UK. However, the festival was cancelled due to lockdown and instead the funds were used to cover Windrush-themed strands of both the Tottenham Literary Festival and the CRF project.
Theatres Trust	Restricted funding received for buildings improvements from the Theatres Trust. The grant was received in March 2020 and the work, initially postponed due to lockdown, took place a year later in March 2021 as the Centre prepared to re-open.

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2021

	<i>Balance at 31-Mar-19</i>	<i>Income</i>	<i>Spend</i>	<i>Transfers</i>	<i>Gain/(loss) on investments</i>	<i>Balance at 31-Mar-20</i>
	£	£	£	£	£	£
Restricted Funds						
BGAC capital construction	12,126,287	-	(258,359)	-	-	11,867,928
Arts Council England	-	13,487	(13,487)	-	-	-
Church Urban Fund	-	10,000	(10,000)	-	-	-
Theatres Trust	-	5,000	-	-	-	5,000
Other	-	5,475	(5,475)	-	-	-
	<u>12,126,287</u>	<u>33,962</u>	<u>(287,321)</u>	<u>-</u>	<u>-</u>	<u>11,872,928</u>
Unrestricted funds						
General funds	(481,096)	713,496	(836,110)	-	(32,907)	(636,617)
	<u>(481,096)</u>	<u>713,496</u>	<u>(836,110)</u>	<u>-</u>	<u>(32,907)</u>	<u>(636,617)</u>
Total funds	<u>11,645,191</u>	<u>747,458</u>	<u>(1,123,431)</u>	<u>-</u>	<u>(32,907)</u>	<u>11,236,311</u>

13 Thames Water rental income

On 7 July 2017, Bernie Grant Centre Partnership signed a 25 years lease with Thames Water Utilities Limited for the extraction of water from its borehole at an annual rental of £70,000, with the option of the rolled-up rental being paid as a lump sum. This option was exercised on 1 December 2017. The rental due in next financial year is shown under creditors due in less than one year (note 10 above) and the balance is shown under creditors due in more than one year (note 11 above).

Under a licence agreement dated 4 July 2017, London Borough of Haringey are entitled to 50% of the rental income from 2022, but in October 2020 this was amended when LBH agreed to waive their entitlement to this income until 2033.

14 Operating lease commitments

	2021	2020
	£	£
Amounts receivable		
Within one year	18,300	28,850
Between one and five years	11,000	41,175
	<u>29,300</u>	<u>70,025</u>

15 Related party transaction

Haringey Council is a member of Bernie Grant Centre Partnership (BGCP). During the year the Council made a grant to the charity of £418,045 (2020: £5,000). Amounts owed by the charity to the council are disclosed in note 11.

16 Transactions with Trustees

The charity did not pay to its trustees any remuneration during the period (2020: £nil) and did not reimburse any trustee expenses (2020: £nil).

During the year, the transactions noted below were undertaken with the Trustees on a commercial basis.

Clyde Williams is a director of ShoNet Systems Ltd. ShoNet rented a unit from the charity up until September 2020.

During the year this produced income for the charity of £2,020 (2020: £4,800). At year end the balance due from ShoNet was £nil (2020: £nil).

17 Debenture and charges

The Charity Commission has approved an Order authorising Bernie Grant Partnership to enter into charges and debentures in favour of its funders to provide security for the repayment of grant funding in the event of such funding becoming repayable, in whole or in part, under the terms of the grant, as follows:

- A debenture in favour of The Millennium Commission dated 13 September 2005, over the freehold and leasehold interests in property held by BGCP.
- A fixed legal charge of the Bernie Grant Centre property at Clyde Road and Town Hall Approach Road by way of agreement dated 23 December 2004 in favour of the London Development Agency.

The funders have agreed that all these charges rank equally.

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2021

18 Analysis of net assets between funds

	<i>Unrestricted Funds</i>	<i>Restricted funds</i>	<i>Total funds 2021</i>
	£	£	£
Tangible fixed assets	1,244,579	11,609,569	12,854,148
Current assets	431,247	44,557	475,804
Creditors: amounts falling due within one year	(143,469)	-	(143,469)
Creditors: amounts falling due after one year	(1,409,534)	-	(1,409,534)
Net assets at 31 March 2020	122,823	11,654,126	11,776,949
	<i>Unrestricted Funds</i>	<i>Restricted funds</i>	<i>Total funds 2020</i>
	£	£	£
Tangible fixed assets	1,063,048	11,867,928	12,930,976
Current assets	304,573	5,000	309,573
Creditors: amounts falling due within one year	(184,659)	-	(184,659)
Creditors: amounts falling due after one year	(1,819,579)	-	(1,819,579)
Net assets at 31 March 2020	(636,617)	11,872,928	11,236,311

19 Comparative Statements of Financial Activities

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>	<i>Total Funds</i>
	<i>12 months to 31 March 2020</i>	<i>12 months to 31 March 2020</i>	<i>12 months to 31 March 2020</i>	<i>6 months to 31 March 2019</i>
	£	£	£	£
Income				
Grants and donations	1,222	33,962	35,184	590
Hires, box office and catering	413,009	-	413,009	271,036
Rental and other income	262,790	-	262,790	131,454
Investment income	36,475	-	36,475	17,681
Total income	713,496	33,962	747,458	420,761
Expenditure				
Charitable activities	836,110	287,321	1,123,431	554,814
Total expenditure	836,110	287,321	1,123,431	554,814
Net income / (expenditure) before	(122,614)	(253,359)	(375,973)	(134,053)
Unrealised movements on investment	(32,907)	-	(32,907)	(18,025)
Net movement in Funds	(155,521)	(253,359)	(408,880)	(152,078)
Reconciliation of funds				
Total funds brought forward	(481,096)	12,126,287	11,645,191	11,797,269
Total funds carried forward	(636,617)	11,872,928	11,236,311	11,645,191