

**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

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



# **Bernie Grant Centre Partnership**

## **Trustees' report for the year to 31 March 2021**

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](http://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				
<b>Income</b>					
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
<b>Total income</b>		<b>815,830</b>	<b>416,279</b>	<b>1,232,109</b>	<b>747,458</b>
<b>Expenditure</b>					
Charitable activities	5	264,401	635,081	899,482	1,123,431
<b>Total expenditure</b>		<b>264,401</b>	<b>635,081</b>	<b>899,482</b>	<b>1,123,431</b>
<b>Net income / (expenditure) before investments gains / losses</b>		<b>551,429</b>	<b>(218,802)</b>	<b>332,627</b>	<b>(375,973)</b>
Unrealised movements on investments	8	208,011	-	208,011	(32,907)
<b>Net movement in Funds</b>		<b>759,440</b>	<b>(218,802)</b>	<b>540,638</b>	<b>(408,880)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		(636,617)	11,872,928	11,236,311	11,645,191
<b>Total funds carried forward</b>		<b>122,823</b>	<b>11,654,126</b>	<b>11,776,949</b>	<b>11,236,311</b>

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 £
<b>Fixed assets</b>			
Tangible fixed assets	7	11,639,528	11,924,367
Investments	8	1,214,620	1,006,609
		<u>12,854,148</u>	<u>12,930,976</u>
<b>Current assets</b>			
Debtors	9	22,622	19,732
Cash at bank and in hand		453,182	289,841
		<u>475,804</u>	<u>309,573</u>
<b>Creditors: Amounts falling due within one year</b>	10	(143,469)	(184,659)
<b>Net current assets</b>		<u>332,335</u>	<u>124,914</u>
<b>Total assets less current liabilities</b>		13,186,483	13,055,890
<b>Creditors: Amounts falling due after one year</b>	11	(1,409,534)	(1,819,579)
<b>Net Assets</b>		<u>11,776,949</u>	<u>11,236,311</u>
<b>Capital and reserves</b>			
Restricted funds	12	11,654,126	11,872,928
Unrestricted funds		122,823	(636,617)
		<u>11,776,949</u>	<u>11,236,311</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 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	540,638	(408,880)
<b>Adjustments for:</b>		
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
<b>Net cash provided by (used in) operating activities</b>	<u>127,466</u>	<u>(204,885)</u>
<b>Cash flows from investing activities</b>		
Investment income received	35,875	36,475
Purchase of fixed assets	-	(5,819)
<b>Net cash provided by (used in) investing activities</b>	<u>35,875</u>	<u>30,656</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	163,341	(174,229)
<b>Cash and cash equivalents at beginning of year</b>	289,841	464,070
<b>Cash and cash equivalents at end of year</b>	<u>453,182</u>	<u>289,841</u>

# Bernie Grant Centre Partnership

## Notes to the accounts for the year to 31 March 2021

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### 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

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### 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 £
<b>Charitable activities</b>						
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
<b>Total charitable activities</b>	<b>279,987</b>	<b>619,495</b>	<b>899,482</b>	<b>837,443</b>	<b>285,988</b>	<b>1,123,431</b>
<b>Total expenditure</b>	<b>279,987</b>	<b>619,495</b>	<b>899,482</b>	<b>837,443</b>	<b>285,988</b>	<b>1,123,431</b>

### 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
	<b>25,154</b>	<b>175,137</b>	<b>200,291</b>	<b>11,734</b>	<b>173,400</b>	<b>185,134</b>

Support costs have been allocated as follows;

Charitable activities (above)	200,291	185,134
	<b>200,291</b>	<b>185,134</b>

# 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 £
<b>Cost</b>			
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>
<b>Depreciation</b>			
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>
<b>Net Book Value</b>			
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
<b>Balance at 31 Mar</b>	<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>
	£	£	£	£	£	£
<b>Restricted Funds</b>						
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>
<b>Unrestricted funds</b>						
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>
<b>Total funds</b>	<u><b>11,236,311</b></u>	<u><b>1,232,109</b></u>	<u><b>(899,482)</b></u>	<u><b>-</b></u>	<u><b>208,011</b></u>	<u><b>11,776,949</b></u>

<b>Fund</b>	<b>Purpose</b>
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>
	£	£	£	£	£	£
<b>Restricted Funds</b>						
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>
<b>Unrestricted funds</b>						
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>
<b>Total funds</b>	<u><b>11,645,191</b></u>	<u><b>747,458</b></u>	<u><b>(1,123,431)</b></u>	<u><b>-</b></u>	<u><b>(32,907)</b></u>	<u><b>11,236,311</b></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

	<b>2021</b>	<b>2020</b>
	£	£
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)
<b>Net assets at 31 March 2020</b>	<b>122,823</b>	<b>11,654,126</b>	<b>11,776,949</b>

  

	<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)
<b>Net assets at 31 March 2020</b>	<b>(636,617)</b>	<b>11,872,928</b>	<b>11,236,311</b>

### 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>
	£	£	£	£
<b>Income</b>				
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
<b>Total income</b>	<b>713,496</b>	<b>33,962</b>	<b>747,458</b>	<b>420,761</b>
<b>Expenditure</b>				
Charitable activities	836,110	287,321	1,123,431	554,814
<b>Total expenditure</b>	<b>836,110</b>	<b>287,321</b>	<b>1,123,431</b>	<b>554,814</b>
<b>Net income / (expenditure) before</b>	<b>(122,614)</b>	<b>(253,359)</b>	<b>(375,973)</b>	<b>(134,053)</b>
Unrealised movements on investme	(32,907)	-	(32,907)	(18,025)
<b>Net movement in Funds</b>	<b>(155,521)</b>	<b>(253,359)</b>	<b>(408,880)</b>	<b>(152,078)</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	(481,096)	12,126,287	11,645,191	11,797,269
<b>Total funds carried forward</b>	<b>(636,617)</b>	<b>11,872,928</b>	<b>11,236,311</b>	<b>11,645,191</b>