

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

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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;

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- 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

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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

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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 Elufowoju jr, which tells the story of a series of pan-African encounters through story, song and music. Conceived by the Elufowoju 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.

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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.

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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

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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

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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

