

FOUR CORNERS BOOKS

England & Wales · Charity number 1125471

Details

Status	Registered
Legal form	Charitable company
Company number	06591195
Registered	2008-08-12
Register	View on the Charity Commission register

Contact

Address	First Floor Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Phone	02072478948
Email	hello@fourcornersbooks.co.uk
Website	www.fourcornersbooks.co.uk

Activities

Objects: THE CHARITY'S OBJECTS (THE OBJECTS) ARE TO ADVANCE FOR THE PUBLIC BENEFIT EDUCATION IN THE VISUAL ARTS.

Activities: General charitable activities

Classification

- **How:** Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£206,200	£203,381	-	-
2024-05-31	£249,023	£233,520	-	-
2023-05-31	£266,012	£284,446	-	-
2022-05-31	£244,904	£247,169	-	-
2021-05-31	£144,603	£201,395	-	-

Trustees

Name	Role	Appointed
ELINOR ROBYN ZOE SAINSBURY	Chair	2012-03-15
Campbell Ian Glennie		2025-12-01
Francesca Vinter		2017-11-08
Ines Basille		2017-11-08
Mireille Fauchon		2021-01-29

FOUR CORNERS BOOKS

England & Wales - Charity number 1125471

Accounts

Registered number: 06591195
Charity number: 1125471

FOUR CORNERS BOOKS
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

FOUR CORNERS BOOKS
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2025**

Trustees	Elinor Sainsbury Ines Basille Francesca Vinter Mireille Fauchon
Company registered number	06591195
Charity registered number	1125471
Registered office	First Floor Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4EP

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2025

The Trustees present their annual report together with the financial statements of the company for the period 1 June 2024 to 31 May 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Four Corners Books was incorporated and registered as a company limited by guarantee, company registration number 6591195, on 13 May 2008, and was registered with the Charity Commission on 12 August 2008, registration number 1125471. It is governed by its Memorandum and Articles of Association.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Trustees

The charity's solicitors send each new Trustee a copy of the Charity Commission Guidelines for Trustees, highlighting Trustees' responsibilities. In addition, the Chair of the Trustees has experience as a trustee on the board of another charity.

d. Organisational structure and decision making

The Trustees formally meet as a board three times a year. Informal discussions between Chair of Trustees and other board members occurred regularly.

Day to day operations of the charity are directed by the Chair of the Trustees who is responsible for the implementation of policies and strategies as determined by the Board of Trustees.

e. Related party relationships

During the year Four Corners Books received donations of £15,000 (2024: £10,000) from Elinor Sainsbury.

During the year Four Corners Books received donations of £150,000 (2024: £150,000) from Glass House Trust of which Elinor Sainsbury is a Trustee.

FOUR CORNERS BOOKS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025

Structure, governance and management (continued)

f. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to manage exposure to the major risks.

g. Remuneration of key management personnel

Pay and remuneration in general is reviewed annually by the Board of Trustees. Annual appraisals and reviews are carried out by the Chair of Trustees with all full-time members of staff.

Achievements and performance

a. Policies and objectives

The Objects of Four Corners Books as recorded in its Memorandum of Association are to advance, for the public benefit, education in the visual arts. The primary means through which this is achieved is through the publication and dissemination of affordable books about art.

b. Activities for achieving objectives

The charity works with artists and authors to produce high quality books which commercial publishers would be unable to produce, and to make these available at affordable prices. The Trustees believe that by using the existing bookshop network, the books can be distributed very widely, to reach people who might not necessarily be able to visit exhibitions. In addition, the charity offers its books free of charge to libraries who wish to have the books in their collections.

c. Public benefit

In setting the charity's policy and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In particular, Four Corners Books focuses on publishing projects not suited to the commercial or institutional sectors, as well as making its books available at affordable prices through the retail network, and free through the library system.

FOUR CORNERS BOOKS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025

Achievements and performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Review of activities

In October 2024, Four Corners Books published a new title: Loncraine Broxton: Innovations and Executive Toys, a visual history celebrating a company set up by two artists with a background in kinetic sculpture, concrete poetry, and the experimental art scene of the 1960s, who used this knowledge to make inexpensive and wildly popular sculptures and desktop toys.

Alongside publishing this new book, we reprinted one of our most popular titles: UFO Drawings from the National Archives.

To mark 20 years of Four Corners Books, we published a catalogue of our books to give away with orders and promote our books to bookshops. We also organised a window display of all our titles at Tender Books in London to mark our anniversary.

The publication of Loncraine Broxton: Innovations and Executive Toys was celebrated with a launch event at Hatchard's bookshop on the 24th of October, which was free to attend and advertised to our mailing list.

The book attracted enthusiastic reviews from a range of arts and cultural publications, including The Guardian, Art Review, Monocle, Wallpaper, The Spectator and Film & Furniture.

We began preparing a book on the Greater London Council in the 1980s, to be published in early 2026 and also on a book about the history of children as photographers, to be published in Autumn 2026.

Four Corners Books continued to use a third party, ArtData, to handle most of its distribution, and books remained at prices lower than the cost of their production. Four Corners continued to work on increasing direct sales from its website, social media, online booksellers, and continued to invest in marketing to support this activity.

In November 2024, we took part in Bound Bookfair at the Whitworth Gallery in Manchester and used this opportunity to present our books to new audiences.

As in previous years, we were invited by Central St Martins to give production surgeries on the 30th of April to MA Graphic Communication Design students with the purpose of helping them develop ideas and receive feedback about book project production and distribution.

At the beginning of the year in 2025, following popularity in previous years, we made a call out on social media to offer free books to public libraries. Each year this enables us to reach new librarians who can select books from our list which are of interest to their visitors. Over the years, requests have spread from school, university, and community libraries to prison libraries, and even libraries set up in village pubs.

As in previous years, Four Corners Books made a financial contribution of £1000 to arts mentoring charity Arts Emergency, and £1000 to Art History Link Up, an organisation working to bring more people from disadvantaged backgrounds into the art history sector and diversify it.

FOUR CORNERS BOOKS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025

Financial Review

a. Reserves policy

The Trustees consider that free reserves should equal the costs of running the charity for the next 3 months, which is £20,000. The free reserves total is £135,923 (2024: £132,203).

Total funds are £137,671 (2024: £134,852), which are unrestricted. There are no designated funds. The free reserves which amounts to the unrestricted funds less fixed assets is equal to £135,923 (2024: £132,203). The free reserves are in excess of the policy because this figure includes stock of £47,457 (2024: £66,872).

The Trustees view that it is acceptable for available funds to exceed this amount of 3 month's running costs if the excess amount is in the form of unsold stock, as producing books on an as-needed basis would be cost-prohibitive, and the cost advantage of having two or three-year's supply of books is considerable. Four Corners Books regularly monitors the stock levels, and consults with its distributors, to ensure that an appropriate level of such stock is maintained.

Large costs remain predictable long in advance - most of the costs in book production come at the end of the process, during the reprography and printing stage, and the charity does not commit to this stage until it has cash on hand for those invoices. In addition, Trustees regularly monitor available funds and income from donations and book sales, to ensure that the charity is able to maintain its running costs.

b. Principal funding

Principal funding comes in the form of donations £165,000 (2024: £160,000). Some additional funds are gathered through the sales of books £41,200 (2024: £89,023).

Plans for future periods

Four Corners Books continues to work on books which advance education of the visual arts (or share knowledge of visual arts) through the medium of books which reach broad audiences, through the medium of books sold at affordable prices circulated through the bookshop network. In the coming months, Four Corners Books is working towards the release of a book about the visual material generated by the GLC, Greater London Council - highlighting the organisation's role as a source of innovative visual campaigns focused on social issues affecting ordinary people and supporting marginalised creative groups.

Four Corners Books will also begin working on the editing and laying out of a book about the history of children as photographers, telling the story from the early days of photography through to the beginning of the digital era.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



Elinor Sainsbury
Trustee

Date: 17.02.26

FOUR CORNERS BOOKS
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MAY 2025

Independent Examiner's Report to the Trustees of Four Corners Books ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 May 2025.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: *Crowe UK LLP*

Dated: 17 February 2026

Helen Blundell

LLB FCA FCIE DChA

CROWE U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

FOUR CORNERS BOOKS
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:				
Donations and legacies	3	165,000	165,000	160,000
Other trading activities	4	41,200	41,200	89,023
Total income		206,200	206,200	249,023
Expenditure on:				
Charitable activities		201,381	201,381	231,520
Other expenditure	5	2,000	2,000	2,000
Total expenditure		203,381	203,381	233,520
Net movement in funds		2,819	2,819	15,503
Reconciliation of funds:				
Total funds brought forward		134,852	134,852	119,349
Net movement in funds		2,819	2,819	15,503
Total funds carried forward		137,671	137,671	134,852

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 17 form part of these financial statements.

FOUR CORNERS BOOKS
(A company limited by guarantee)
REGISTERED NUMBER: 06591195

BALANCE SHEET
AS AT 31 MAY 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	1,748	2,649
Current assets			
Stocks	12	47,457	66,872
Debtors	13	14,001	11,269
Cash at bank and in hand		89,462	69,661
		150,920	147,802
Current liabilities			
Creditors: amounts falling due within one year	14	(14,997)	(15,599)
Net current assets		135,923	132,203
Total net assets		137,671	134,852
Charity funds			
Unrestricted funds		137,671	134,852
Total funds		137,671	134,852

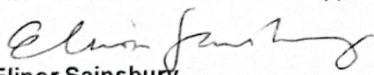
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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


Elinor Sainsbury
Trustee
Date: 17.02.26

The notes on pages 10 to 17 form part of these financial statements.

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

1. General information

Four Corners Books is a company limited by guarantee in England and Wales, whose registered office is First Floor, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG. The companies registered number is 06591195. The members of the company are the Trustees named on page 1. In the event of the Four Corners Books being wound up, the liability in respect of the guarantee is limited to £10 per member of the Four Corners Books.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Four Corners Books meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The charity has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

FOUR CORNERS BOOKS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
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2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

There are no complex financial instruments.

2.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.9 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.

FOUR CORNERS BOOKS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	165,000	165,000	<i>160,000</i>

4. Income in furtherance of the Charity's objects

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Book sales	41,200	41,200	<i>89,023</i>

5. Other expenditure

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	2,000	2,000	<i>2,000</i>

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Book publishing	177,297	24,084	201,381

FOUR CORNERS BOOKS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

6. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Book publishing	210,594	20,926	231,520

Analysis of direct costs

	Book publishing 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	69,956	69,956	67,589
Opening book stock	66,872	66,872	82,029
Printing and scanning	42,895	42,895	64,560
Author, illustrator, editing and design fees	16,476	16,476	26,868
License and copyright	302	302	1,920
Delivery costs	3,390	3,390	3,605
Venue hire	100	100	90
Commission	10,965	10,965	15,759
PR for book release	60	60	894
Talks and events	-	-	2,846
Closing book stock	(47,457)	(47,457)	(66,872)
Marketing	13,738	13,738	11,306
	<u>177,297</u>	<u>177,297</u>	<u>210,594</u>

FOUR CORNERS BOOKS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Book publishing 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Depreciation	901	901	792
Travel expenses	-	-	378
Insurance	4,374	4,374	3,910
Computer costs	2,468	2,468	1,813
Bank charges	20	20	96
Stationery	134	134	143
Storage	8,114	8,114	7,801
Accountancy	5,384	5,384	3,393
Independent examiners fee	2,689	2,689	2,600
	<u>24,084</u>	<u>24,084</u>	<u>20,926</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,689 (2024 - £2,600).

8. Staff costs

	2025 £	<i>2024 £</i>
Wages and salaries	63,970	61,174
Social security costs	2,788	3,356
Pension contributions	3,198	3,059
	<u>69,956</u>	<u>67,589</u>

The average number of persons employed by the company during the year was as follows:

	2025 No.	<i>2024 No.</i>
Administration staff	<u>1</u>	<u>1</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

8. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £60,001 - £70,000	1	1

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 May 2025, no Trustee expenses have been incurred (2024 - £NIL).

10. Intangible assets

	Website
	£
Cost	
At 1 June 2024	16,800
At 31 May 2025	16,800
Amortisation	
At 1 June 2024	16,800
At 31 May 2025	16,800
Net book value	
At 31 May 2025	-
At 31 May 2024	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

11. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 June 2024	7,928
At 31 May 2025	7,928
Depreciation	
At 1 June 2024	5,279
Charge for the year	901
At 31 May 2025	6,180
Net book value	
At 31 May 2025	1,748
<i>At 31 May 2024</i>	2,649

12. Stocks

	2025 £	2024 £
Finished goods and goods for resale	47,457	66,872

13. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	7,488	8,297
Other debtors	5,673	-
Prepayments and accrued income	840	2,972
	14,001	11,269

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

14. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	6,039	4,332
Other taxation and social security	-	1,226
Other creditors	-	3,838
Accruals and deferred income	8,958	6,203
	<hr/> 14,997 <hr/>	<hr/> 15,599 <hr/>

15. Related party transactions

During the year Four Corners Books received donations of £15,000 (2024: £10,000) from Elinor Sainsbury.

During the year Four Corners Books received donations of £150,000 (2024: £150,000) from Glass House Trust of which Elinor Sainsbury is a Trustee.

FOUR CORNERS BOOKS

England & Wales - Charity number 1125471

Accounts

FOUR CORNERS BOOKS
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UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

FOUR CORNERS BOOKS
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2024**

Trustees Elinor Sainsbury
Alessio Antonioli (resigned 29 February 2024)
Ines Basille
Lindsay Evans (resigned 5 October 2023)
Francesca Vinter
Mireille Fauchon

Company registered number 06591195

Charity registered number 1125471

Registered office First Floor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers The Co-operative Bank
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Solicitors Portrait Solicitors
21 Whitefriars Street
London
EC4Y 8JJ

FOUR CORNERS BOOKS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2024

The Trustees present their annual report together with the financial statements of the company for the 1 June 2023 to 31 May 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Four Corners Books was incorporated and registered as a company limited by guarantee, company registration number 6591195, on 13 May 2008, and was registered with the Charity Commission on 12 August 2008, registration number 1125471. It is governed by its Memorandum and Articles of Association.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Trustees

The charity's solicitors send each new Trustee a copy of the Charity Commission Guidelines for Trustees, highlighting Trustees' responsibilities. In addition, the Chair of the Trustees has experience as a trustee on the board of another charity.

d. Organisational structure and decision making

The Trustees formally meet as a board three times a year. Informal discussions between Chair of Trustees and other board members occurred regularly.

Day to day operations of the charity are directed by the Chair of the Trustees who is responsible for the implementation of policies and strategies as determined by the Board of Trustees.

e. Related party relationships

During the year Four Corners Books received donations of £10,000 (2023: £Nil) from Elinor Sainsbury.

During the year Four Corners Books received donations of £Nil (2023: £35,000) from Alex Sainsbury, husband of Elinor Sainsbury, a Trustee

During the year Four Corners Books received donations of £150,000 (2023: £157,500) from Glass House Trust of which Elinor Sainsbury is a Trustee.

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

Structure, governance and management (continued)

f. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to manage exposure to the major risks.

g. Remuneration of key management personnel

Pay and remuneration in general is reviewed annually by the Board of Trustees. Annual appraisals and reviews are carried out by the Chair of Trustees with all full-time members of staff.

Achievements and performance

a. Policies and objectives

The Objects of Four Corners Books as recorded in its Memorandum of Association are to advance, for the public benefit, education in the visual arts. The primary means through which this is achieved is through the publication and dissemination of affordable books about art.

b. Activities for achieving objectives

The charity works with artists and authors to produce high quality books which commercial publishers would be unable to produce, and to make these available at affordable prices. The Trustees believe that by using the existing bookshop network, the books can be distributed very widely, to reach people who might not necessarily be able to visit exhibitions. In addition, the charity offers its books free of charge to libraries who wish to have the books in their collections.

c. Public benefit

In setting the charity's policy and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In particular, Four Corners Books focuses on publishing projects not suited to the commercial or institutional sectors, as well as making its books available at affordable prices through the retail network, and free through the library system.

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

Achievements and performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Review of activities

Four Corners Books published two new books: *I Know What I See*, a survey on the art of artist Tam Joseph, in September, 2023 and *Candy, Andy and the Bearandas* by Alan Dein, in October, 2023. Alongside publishing new books, we reprinted four of our more popular titles: *Nuclear War in the UK*, *Poster Workshop 1968-71*, *Wheels of Light: Designs for British Light Shows 1970-1990* and *Women for Peace: Banners of Greenham Common*.

The publication of Tam Joseph's *I Know What I See*, was marked with a launch event at Raven Row Gallery in London on Friday 8 September, followed the day afterwards by an event where the artist was interviewed by academic and author Anjalie Dalal-Clayton. These events were free to attend and advertised to our mailing list and on our public social media platforms. They were followed by two further events with Tam Joseph, first when he was interviewed by curator and writer Eddie Chambers at the Victoria & Albert Museum on 17 November followed by an invitation to speak at Wolverhampton Literary Festival, when he was interviewed by Dr. Ian Sergeant on Sunday 4 February. The book was featured in *Art Quarterly*, *BBC Culture*, *The Independent* and *Wide Walls* art magazine.

The launch of *Candy, Andy and the Bearandas* in October 2023 was held at The Photographers' Gallery Bookshop and was also a free event advertised to our mailing list. Alan Dein gave talks about the book at Gosh! Comics, in London, with Jamie Anderson, on 3 November, at The Catalyst Club in Brighton on 13 December and at Flamstead Church, organised by Flamstead Heritage and Four Corners Books, on 3rd March. This last event was a talk by Alan in the village in which most of the photographs from the book were taken and subjects in the photographs actually attended. The book was featured in the *Idler* and *CNN*, among others.

Other events related to our books this year included: Annebella Pollen, author of *More Than A Snapshot* giving talks in Lewes on 7 June and in Brighton on 14 September for The Catalyst Club and at Village Bookshop in Leeds on 29 June. Kevin Foakes, author of *Wheels of Light*, gave a talk at *Sound Affects* in Brighton on 7 June.

Four Corners Books continued to publish web essays relating to their books and other areas of little-known yet significant visual culture. This year we published articles online by Alan Dein and film historian Val Williams expanding on themes from the *Candy and Andy* book and an essay by Annebella Pollen about mid-century illustrated QSL Cards, and an essay about the political banners of artist Ed Hall by Duncan Pickstock.

Four Corners Books continued to use a third party, ArtData to handle most of its distribution, and books remained at prices lower than the cost of their production. Four Corners continued to work on increasing direct sales from its website, social media, online booksellers and invested in marketing to support this activity.

This year, we took part in Velocity Bookfair in Hackney, Bound Bookfair at the Whitworth Gallery in Manchester and Offprint London book fair at Tate Modern, displaying and selling our books.

As in previous years, Elinor and Richard were invited by Central St Martins to give production surgeries to MA Graphic Communication Design students on 25 April. These conversations aimed to help them develop their engagement with some of the more technical aspects of production, distribution, etc.

In March 2024, following popularity in previous years, we made a call out on social media to offer free books to

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

public and university libraries which was very well received and was met with many requests for books.

As in previous years, Four Corners Books made a financial contribution of £1000 to arts mentoring charity Arts Emergency, and £1000 to Art History Link Up, an organisation working to bring more people from disadvantaged backgrounds into the art history sector and diversify it.

Financial Review

a. Reserves policy

The Trustees consider that free reserves should equal the costs of running the charity for the next 3 months, which is £19,000. The free reserves total is £132,203 (2023: £116,466).

Total funds are £134,852 (2023: £119,349), which are unrestricted. There are no designated funds. The free reserves which amounts to the unrestricted funds less fixed assets is equal to £132,203 (2023: £116,466). The free reserves are in excess of the policy because this figure includes stock of £66,872 (2023: £82,029).

The Trustees view that it is acceptable for available funds to exceed this amount of 3 month's running costs if the excess amount is in the form of unsold stock, as producing books on an as-needed basis would be cost-prohibitive, and the cost advantage of having two or three-year's supply of books is considerable. Four Corners Books regularly monitors the stock levels, and consults with its distributors, to ensure that an appropriate level of such stock is maintained.

Large costs remain predictable long in advance - most of the costs in book production come at the end of the process, during the reprography and printing stage, and the charity does not commit to this stage until it has cash on hand for those invoices. In addition, Trustees regularly monitor available funds and income from donations and book sales, to ensure that the charity is able to maintain its running costs.

b. Principal funding

Principal funding comes in the form of donations £160,000 (2023: £192,500). Some additional funds are gathered through the sales of books £89,023 (2023: £73,512).

Plans for future periods

Four Corners Books continues to work on books which advance education of the visual arts (or share knowledge of visual arts) through the medium of books which reach broad audiences, through the medium of books sold at affordable prices circulated through the bookshop network. In the coming months, Four Corners Books is working towards the release of a book entitled Loncraigne Broxton: Innovations and Executive Toys - a company started by two art students who used their knowledge of sculpture to create small, affordable tabletop sculptures, toys and puzzles.

Four Corners Books will also begin working on the editing and laying out of a book about the visual material generated by the GLC, Greater London Council - highlighting the organisation's role as a source of innovative visual campaigns focused on social issues affecting ordinary people and supporting marginalised creative groups. In November, Four Corners Books will participate in Bound Art Book Fair at the Whitworth Gallery, an opportunity to present our books to new audiences in Manchester.

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.


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

Approved by order of the members of the board of Trustees and signed on their behalf by:

Elinor Sainsbury

Trustee

Date:


6th February 2025

FOUR CORNERS BOOKS
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MAY 2024

Independent Examiner's Report to the Trustees of Four Corners Books ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 May 2023.

Responsibilities and Basis of Report

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

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


Independent Examiner's Statement

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

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

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

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 27 February 2025

Helen Blundell

LLB FCA FCIE DChA

CROWE U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

FOUR CORNERS BOOKS
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	160,000	160,000	192,500
Other trading activities	4	89,023	89,023	73,512
Total income		249,023	249,023	266,012
Expenditure on:				
Charitable activities		231,520	231,520	282,446
Other expenditure	5	2,000	2,000	2,000
Total expenditure		233,520	233,520	284,446
Net movement in funds		15,503	15,503	(18,434)
Reconciliation of funds:				
Total funds brought forward		119,349	119,349	137,783
Net movement in funds		15,503	15,503	(18,434)
Total funds carried forward		134,852	134,852	119,349

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

FOUR CORNERS BOOKS
(A company limited by guarantee)
REGISTERED NUMBER: 06591195

BALANCE SHEET
AS AT 31 MAY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	2,649	2,883
Current assets			
Stocks	12	66,872	82,029
Debtors	13	11,269	12,329
Cash at bank and in hand		69,661	33,263
		147,802	127,621
Creditors: amounts falling due within one year	14	(15,599)	(11,155)
Net current assets		132,203	116,466
Total net assets		134,852	119,349
Charity funds			
Unrestricted funds	15	134,852	119,349
Total funds		134,852	119,349

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Elinor Sainsbury
Trustee
Date:

Elinor Sainsbury
6th February 2025

The notes on pages 10 to 18 form part of these financial statements.

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

1. General information

Four Corners Books is a company limited by guarantee in England and Wales, whose registered office is 56 Artillery Lane, London, E1 7LS. The company's registered number is 06591195. The members of the company are the Trustees named on page 1. In the event of the Four Corners Books being wound up, the liability in respect of the guarantee is limited to £10 per member of the Four Corners Books.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Four Corners Books meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The charity has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
-----------------------	------------------------

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

There are no complex financial instruments.

2.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.9 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.

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	160,000	160,000	192,500

4. Income in furtherance of the Charity's objects

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Book sales	89,023	89,023	73,512

5. Other expenditure

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	2,000	2,000	2,000

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Book publishing	210,594	20,926	231,520

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

6. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Book publishing	264,047	18,399	282,446

Analysis of direct costs

	Book publishing 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	67,589	67,589	62,087
Opening book stock	82,029	82,029	112,837
Printing and scanning	64,560	64,560	110,614
Author, illustrator, editing and design fees	26,868	26,868	24,209
License and copyright	1,920	1,920	1,079
Delivery costs	3,605	3,605	6,193
Venue hire	90	90	-
Commission	15,759	15,759	14,389
PR for book release	894	894	624
Talks & Events	2,846	2,846	-
Closing book stock	(66,872)	(66,872)	(82,029)
Marketing	11,306	11,306	14,044
	<u>210,594</u>	<u>210,594</u>	<u>264,047</u>

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Book publishing 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Depreciation	792	792	484
Insurance	378	378	40
Computer Costs	3,910	3,910	2,871
Bank Charges	1,813	1,813	3,264
Stationery	96	96	29
Travel	143	143	7
Storage	7,801	7,801	6,733
Accountancy	3,393	3,393	2,471
Independent examiners fee	2,600	2,600	2,500
	<u>20,926</u>	<u>20,926</u>	<u>18,399</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,600 (2023 - £2,500).

8. Staff costs

	2024 £	<i>2023 £</i>
Wages and salaries	61,174	56,738
Social security costs	3,356	2,312
Pension contributions	3,059	3,037
	<u>67,589</u>	<u>62,087</u>

The average number of persons employed by the company during the year was as follows:

	2024 No.	<i>2023 No.</i>
Administration staff	<u>1</u>	<u>1</u>

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

8. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	-

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 May 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Intangible assets

	Website
	£
Cost	
At 1 June 2023	16,800
At 31 May 2024	16,800
Amortisation	
At 1 June 2023	16,800
At 31 May 2024	16,800
Net book value	
At 31 May 2024	-
At 31 May 2023	-

FOUR CORNERS BOOKS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

11. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 June 2023	7,370
Additions	558
At 31 May 2024	7,928
Depreciation	
At 1 June 2023	4,487
Charge for the year	792
At 31 May 2024	5,279
Net book value	
At 31 May 2024	2,649
<i>At 31 May 2023</i>	2,883

12. Stocks

	2024 £	2023 £
Finished goods and goods for resale	66,872	82,029

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	8,297	10,642
Other debtors	-	1,154
Prepayments and accrued income	2,972	533
	11,269	12,329

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,332	5,884
Other taxation and social security	1,226	-
Other creditors	3,838	-
Accruals and deferred income	6,203	5,271
	15,599	11,155

15. Statement of funds

Statement of funds - current year

	Balance at 1 June 2023 £	Income £	Expenditure £	Balance at 31 May 2024 £
Unrestricted funds				
General Funds - all funds	119,349	249,023	(233,520)	134,852
	119,349	249,023	(233,520)	134,852

Statement of funds - prior year

	Balance at 1 June 2022 £	Income £	Expenditure £	Balance at 31 May 2023 £
Unrestricted funds				
General Funds - all funds	137,783	278,159	(296,593)	119,349
	137,783	278,159	(296,593)	119,349

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,649	2,649
Current assets	147,802	147,802
Creditors due within one year	(15,599)	(15,599)
Total	<u>134,852</u>	<u>134,852</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	2,883	2,883
Current assets	127,621	127,621
Creditors due within one year	(11,155)	(11,155)
Total	<u>119,349</u>	<u>119,349</u>

17. Related party transactions

During the year Four Corners Books received donations of £10,000 (2023: £Nil) from Elinor Sainsbury.

During the year Four Corners Books received donations of £Nil (2023: £35,000) from Alex Sainsbury, husband of Elinor Sainsbury, a Trustee

During the year Four Corners Books received donations of £150,000 (2023: £157,500) from Glass House Trust of which Elinor Sainsbury is a Trustee.

FOUR CORNERS BOOKS

England & Wales - Charity number 1125471

Accounts

FOUR CORNERS BOOKS
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

FOUR CORNERS BOOKS
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2023**

Trustees	Elinor Sainsbury Alessio Antonioli Ines Basille Lindsay Evans Francesca Vinter Mireille Fauchon
Company registered number	06591195
Charity registered number	1125471
Registered office	First Floor Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4EP
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2023

The Trustees present their annual report together with the financial statements of the company for the 1 June 2022 to 31 May 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Four Corners Books was incorporated and registered as a company limited by guarantee, company registration number 6591195, on 13 May 2008, and was registered with the Charity Commission on 12 August 2008, registration number 1125471. It is governed by its Memorandum and Articles of Association.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Trustees

The charity's solicitors send each new Trustee a copy of the Charity Commission Guidelines for Trustees, highlighting Trustees' responsibilities. In addition, the Chair of the Trustees has experience as a trustee on the board of another charity.

d. Organisational structure and decision making

The Trustees formally meet as a board three times a year. Informal discussions between Chair of Trustees and other board members occurred regularly.

Day to day operations of the charity are directed by the Chair of the Trustees who is responsible for the implementation of policies and strategies as determined by the Board of Trustees.

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

Structure, governance and management (continued)

e. Related party relationships

Four Corners Books no longer has an office at Raven Row and so was charged £Nil (2022: £3,333) for rent. Elinor Sainsbury, a Trustee, is the wife to Alex Sainsbury, a Trustee of Raven Row.

During the year Four Corners Books received donations of £Nil (2022: £60,000) from Elinor Sainsbury.

During the year Four Corners Books received donations of £35,000 (2022: £Nil) from Alex Sainsbury, husband of Elinor Sainsbury, a Trustee

During the year Four Corners Books received donations of £157,500 (2022: £117,500) from Glass House Trust of which Elinor Sainsbury is a Trustee.

f. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to manage exposure to the major risks.

g. Remuneration of key management personnel

Pay and remuneration in general is reviewed annually by the Board of Trustees. Annual appraisals and reviews are carried out by the Chair of Trustees with all full-time members of staff.

Achievements and performance

a. Policies and objectives

The Objects of Four Corners Books as recorded in its Memorandum of Association are to advance, for the public benefit, education in the visual arts. The primary means through which this is achieved is through the publication and dissemination of affordable books about art.

b. Activities for achieving objectives

The charity works with artists and authors to produce high quality books which commercial publishers would be unable to produce, and to make these available at affordable prices. The Trustees believe that by using the existing bookshop network, the books can be distributed very widely, to reach people who might not necessarily be able to visit exhibitions. In addition, the charity offers its books free of charge to libraries who wish to have the books in their collections.

c. Public benefit

In setting the charity's policy and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In particular, Four Corners Books focuses on publishing projects not suited to the commercial or institutional sectors, as well as making its books available at affordable prices through the retail network, and free through the library system.

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

Achievements and performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Review of activities

Four Corners Books published two new books: *Wheels of Light* by Kevin Foakes in October 2022 and *More Than A Snapshot* by Annabella Pollen, in May 2023.

Alongside publishing new books, we reprinted two of our more popular titles: *See Red Women's Workshop and Dracula*. We also printed a new title, *Candy, Andy and the Bearandas*, by Alan Dein, in preparation for publication in the Autumn of 2023.

The publication of *Wheels of Light* was marked by a launch event at Raven Row gallery in London, where many of the projectors and artworks featured in the book were displayed and demonstrated. The event was free to attend and advertised to our mailing list and on our public social media platforms. Kevin gave a talk at Burnley Library in April 2023 about the book and the artwork featured in it. The book was featured in *The Guardian*, *Creative Review* and *The Quietus*, among others.

More Than A Snapshot was launched at an event at The Camera Museum in London. The event was free to attend and advertised to our mailing list and on our public social media platforms. Annabella Pollen also gave a talk in Shoreham by Sea in May 2023, about the visual material in the book.

The book was featured in *The Guardian*, *Creative Review*, *The Big Issue*, among others. An essay by the author, based on the book, was published in *The Ephemerist* and was the recipient of a 2023 Design Writing award from the Design History Society.

Four Corners Books continued to publish web essays expanding outwards from the themes raised in the new books and other areas of little-known, yet significant, visual culture. This year we published an article online by Jasmine Allen on the unusual stained glass at Christ Church Southwark, with new photography of the windows.

Four Corners Books continued to use a third party, ArtData to handle most of its distribution, and books remained at prices lower than the cost of their production. Four Corners continued to work on increasing direct sales from its website, social media, online booksellers and invested in marketing to support this activity.

From November 2022 to January 2023 we worked with 1st year BA Illustration Animation students at Kingston School of Art to help their work in learning how to design and illustrate for book covers. Four Corners gave a lecture followed by a brief for a two-month project.

Following on from work we did there in 2022, Four Corners Books was invited back to Central St Martins to conduct a series of 1:1 "production surgeries" for students on the MA Graphic Communication Design. These surgeries were well received by students and feedback was positive. We also continued to provide online book surgeries providing advice and information to people working on book projects.

We took part in the Offprint London book fair at Tate Modern in May 2023, displaying and selling our books. We also arranged to have our books displayed at the Index Book Fair at Mexico City in January 2023.

In March 2023, following popularity in previous years, we made a call out on social media to offer free books to libraries which was very well received and Four Corners subsequently fulfilled many requests for books from

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

libraries.

In July 2022, Four Corners Books made a financial contribution of £1000 to arts mentoring charity Arts Emergency, and in April 2023 contributed £1000 to Art History Link Up, an organisation working to bring more people from disadvantaged backgrounds into the art history sector and diversify it.

Financial Review

a. Reserves policy

The Trustees consider that free reserves should equal the costs of running the charity for the next 3 months, which is £19,000. The free reserves total is £116,466 (2022: £137,375).

Total funds are £119,349 (2022: £137,783), which are unrestricted. There are no designated funds. The free reserves which amounts to the unrestricted funds less fixed assets is equal to £116,466 (2022: £137,375). The free reserves are in excess of the policy because this figure includes stock of £82,029 (2022: £112,837).

The Trustees view that it is acceptable for available funds to exceed this amount [of 3 month's running costs] if the excess amount is in the form of unsold stock, as producing books on an as-needed basis would be cost-prohibitive, and the cost advantage of having two or three-year's supply of books is considerable. Four Corners Books regularly monitors the stock levels, and consults with its distributors, to ensure that an appropriate level of such stock is maintained.

Large costs remain predictable long in advance - most of the costs in book production come at the end of the process, during the reprography and printing stage, and the charity does not commit to this stage until it has cash on hand for those invoices. In addition, Trustees regularly monitor available funds and income from donations and book sales, to ensure that the charity is able to maintain its running costs.

b. Principal funding

Principal funding comes in the form of donations £192,500 (2022: £177,500). Some additional funds are gathered through the sales of books £73,512 (2022: £67,404).

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



Elinor Sainsbury
Trustee

Date: 22.02.24

FOUR CORNERS BOOKS
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MAY 2023

Independent Examiner's Report to the Trustees of Four Corners Books ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 May 2023.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

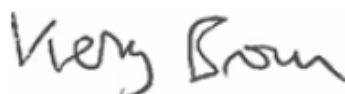
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 26 February 2024

Kerry Brown FCA

CROWE U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

FOUR CORNERS BOOKS
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	192,500	192,500	177,500
Other trading activities	4	73,512	73,512	67,404
Total income		266,012	266,012	244,904
Expenditure on:				
Charitable activities		282,446	282,446	246,169
Other expenditure	5	2,000	2,000	1,000
Total expenditure		284,446	284,446	247,169
Net movement in funds		(18,434)	(18,434)	(2,265)
Reconciliation of funds:				
Total funds brought forward		137,783	137,783	140,048
Net movement in funds		(18,434)	(18,434)	(2,265)
Total funds carried forward		119,349	119,349	137,783

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

FOUR CORNERS BOOKS
(A company limited by guarantee)
REGISTERED NUMBER: 06591195

BALANCE SHEET
AS AT 31 MAY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	2,883	408
Current assets			
Stocks	12	82,029	112,837
Debtors	13	12,329	14,828
Cash at bank and in hand		33,263	22,209
		<u>127,621</u>	<u>149,874</u>
Creditors: amounts falling due within one year	14	(11,155)	(12,499)
Net current assets		<u>116,466</u>	<u>137,375</u>
Total net assets		<u><u>119,349</u></u>	<u><u>137,783</u></u>
Charity funds			
Unrestricted funds	15	119,349	137,783
Total funds		<u><u>119,349</u></u>	<u><u>137,783</u></u>


The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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


Elinor Sainsbury
Trustee
Date: 22.02.24

The notes on pages 10 to 18 form part of these financial statements.

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

1. General information

Four Corners Books is a company limited by guarantee in England and Wales, whose registered office is 56 Artillery Lane, London, E1 7LS. The company's registered number is 06591195. The members of the company are the Trustees named on page 1. In the event of the Four Corners Books being wound up, the liability in respect of the guarantee is limited to £10 per member of the Four Corners Books.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Four Corners Books meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The charity has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
-----------------------	------------------------

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

There are no complex financial instruments.

2.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.9 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.

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	192,500	192,500	177,500

4. Income in furtherance of the Charity's objects

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Book sales	73,512	73,512	67,404

5. Other expenditure

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	2,000	2,000	1,000

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Book publishing	264,047	18,399	282,446

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

6. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Book publishing	224,232	21,937	246,169

Analysis of direct costs

	Book publishing 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	62,087	62,087	58,734
Opening book stock	112,837	112,837	109,733
Printing and scanning	110,614	110,614	100,329
Author, illustrator, editing and design fees	24,209	24,209	25,806
License and copyright	1,079	1,079	3,762
Delivery costs	6,193	6,193	5,087
Commission	14,389	14,389	13,635
PR for book release	624	624	3,835
Marketing	14,044	14,044	16,148
Closing book stock	(82,029)	(82,029)	(112,837)
	<u>264,047</u>	<u>264,047</u>	<u>224,232</u>

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Book publishing 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	484	484	136
Insurance	2,871	2,871	3,567
Computer Costs	3,264	3,264	1,899
Bank Charges	29	29	36
Stationery	7	7	52
Telephone	-	-	838
Rent	-	-	3,333
Travel	40	40	-
Storage	6,733	6,733	5,336
Accountancy	2,471	2,471	4,240
Independent examiners fee	2,500	2,500	2,500
	<u>18,399</u>	<u>18,399</u>	<u>21,937</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,500 (2022 - £2,500).

8. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	56,738	53,854
Social security costs	2,312	2,187
Pension contributions	3,037	2,693
	<u>62,087</u>	<u>58,734</u>

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

8. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2023	<i>2022</i>
	No.	<i>No.</i>
Administration staff	<u>1</u>	<u>1</u>

No employee received remuneration (excluding employer pension costs) amounting to more than £60,000 in either year.

The key management personnel of the charity are the Trustees and Administration staff. Total employee benefits of key management personnel were £62,087 (2022: £58,734).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 May 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. Intangible assets

	Website
	£
Cost	
At 1 June 2022	16,800
At 31 May 2023	<u>16,800</u>
Amortisation	
At 1 June 2022	16,800
At 31 May 2023	<u>16,800</u>
Net book value	
At 31 May 2023	<u><u>-</u></u>
At 31 May 2022	<u><u>-</u></u>

FOUR CORNERS BOOKS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

11. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 June 2022	4,411
Additions	2,959
At 31 May 2023	7,370
Depreciation	
At 1 June 2022	4,003
Charge for the year	484
At 31 May 2023	4,487
Net book value	
At 31 May 2023	2,883
<i>At 31 May 2022</i>	408

12. Stocks

	2023 £	2022 £
Finished goods and goods for resale	82,029	112,837

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	10,642	14,147
Other debtors	1,154	-
Prepayments and accrued income	533	681
	12,329	14,828

FOUR CORNERS BOOKS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,884	6,323
Other taxation and social security	-	550
Accruals and deferred income	5,271	5,626
	11,155	12,499

15. Statement of funds

Statement of funds - current year

	Balance at 1 June 2022 £	Income £	Expenditure £	Balance at 31 May 2023 £
Unrestricted funds				
General Funds - all funds	137,783	278,159	(296,593)	119,349
	137,783	278,159	(296,593)	119,349

Statement of funds - prior year

	Balance at 1 June 2021 £	Income £	Expenditure £	Balance at 31 May 2022 £
Unrestricted funds				
General Funds - all funds	140,048	244,904	(247,169)	137,783
	140,048	244,904	(247,169)	137,783

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,883	2,883
Current assets	127,621	127,621
Creditors due within one year	(11,155)	(11,155)
Total	<u>119,349</u>	<u>119,349</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	408	408
Current assets	149,874	149,874
Creditors due within one year	(12,499)	(12,499)
Total	<u>137,783</u>	<u>137,783</u>

17. Related party transactions

Four Corners Books no longer has an office at Raven Row and so was charged £Nil (2022: £3,333) for rent. Elinor Sainsbury, a Trustee, is the wife to Alex Sainsbury, a Trustee of Raven Row.

During the year Four Corners Books received donations of £Nil (2022: £60,000) from Elinor Sainsbury.

During the year Four Corners Books received donations of £35,000 (2022: £Nil) from Alex Sainsbury, husband of Elinor Sainsbury, a Trustee

During the year Four Corners Books received donations of £157,500 (2022: £117,500) from Glass House Trust of which Elinor Sainsbury is a Trustee.

FOUR CORNERS BOOKS

England & Wales - Charity number 1125471

Accounts

Registered number: 06591195
Charity number: 1125471

FOUR CORNERS BOOKS
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

FOUR CORNERS BOOKS
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2022**

Trustees	Elinor Sainsbury Alessio Antonioli Ines Basille Lindsay Evans Francesca Vinter Mireille Fauchon
Company registered number	06591195
Charity registered number	1125471
Registered office	First Floor Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4EP
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2022

The Trustees present their annual report together with the financial statements of the company for the 1 June 2021 to 31 May 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Four Corners Books was incorporated and registered as a company limited by guarantee, company registration number 6591195, on 13 May 2008, and was registered with the Charity Commission on 12 August 2008, registration number 1125471. It is governed by its Memorandum and Articles of Association

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Trustees

The charity's solicitors send each new Trustee a copy of the Charity Commission Guidelines for Trustees, highlighting Trustees' responsibilities. In addition, the Chair of the Trustees has experience as a trustee on the board of another charity.

d. Organisational structure and decision making

The Trustees formally meet as a board three times a year. Informal discussions between Chair of Trustees and other board members occurred regularly.

Day to day operations of the charity are directed by the Chair of the Trustees who is responsible for the implementation of policies and strategies as determined by the Board of Trustees.

e. Related party relationships

During the year Four Corners Books was charged £3,333 (2021: £10,000) from Raven Row for rent of the premises. Elinor Sainsbury, a Trustee, is the wife to Alex Sainsbury, a Trustee of Raven Row.

During the year Four Corners Books received donations of £60,000 (2021: £Nil) from Elinor Sainsbury.

During the year Four Corners Books received donations of £117,500 (2021: £100,000) from Glass House Trust of which Elinor Sainsbury is a Trustee.

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

Structure, governance and management (continued)

f. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to manage exposure to the major risks.

g. Remuneration of key management personnel

Pay and remuneration in general is reviewed annually by the Board of Trustees. Annual appraisals and reviews are carried out by the Chair of Trustees with all full-time members of staff.

Achievements and performance

a. Policies and objectives

The Objects of Four Corners Books as recorded in its Memorandum of Association are to advance, for the public benefit, education in the visual arts. The primary means through which this is achieved is through the publication and dissemination of affordable books about art.

b. Activities for achieving objectives

The charity works with artists and authors to produce high quality books which commercial publishers would be unable to produce, and to make these available at affordable prices. The Trustees believe that by using the existing bookshop network, the books can be distributed very widely, to reach people who might not necessarily be able to visit exhibitions. In addition, the charity offers its books free of charge to libraries who wish to have the books in their collections.

c. Public benefit

In setting the charity's policy and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In particular, Four Corners Books focuses on publishing projects not suited to the commercial or institutional sectors, as well as making its books available at affordable prices through the retail network, and free through the library system.

Achievements and performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

b. Review of activities

Four Corners Books published two new books: *Women For Peace, Banners From Greenham Common* by Charlotte Dew in August 2021 and an illustrated edition of *Treasure Island* created by artist Shiraz Bayjoo, in May 2022. Both books were significant publications for Four Corners Books and succeeded in reaching new audiences and attracting interest from a wide range of individuals and institutions across the country.

Alongside publishing new books, we reprinted three of our more popular titles: *Beauty Is In The Street: A Visual Record of May 68*; *Come Alive, The Spirited Art of Sister Corita*; and *UFO Drawings From The National Archives*.

The publication of *Women For Peace* was timed to coincide with the 40th anniversary of the demonstrations at Greenham Common and the book received widespread press coverage and the author was invited to participate in radio interviews (on Radio 4's *Women's Hour* and Soho Radio's *Bureau of Lost Culture*).

In addition to these activities, in the autumn of 2021, we collaborated with the National Archives for a talk by Charlotte Dew on Greenham and its banners, which was live-streamed to the National Archive's audience. We also worked with the People's History Museum in Manchester and the Peace Museum in Bradford on a panel event about Greenham banners. This was hosted in person by the People's History Museum and live streamed to a wider audience.

To mark the publication of *Treasure Island*, we worked together with the Whitechapel Gallery on an event with Shiraz Bayjoo in conversation with writer and curator Ekow Eshun; this was a lively event with more than 60 people attending. Shiraz Bayjoo's artwork was also shown in a window display we organised at Tenderbooks, London.

Four Corners Books continued to publish web essays expanding outwards from the themes raised in the new books and other areas of little-known, yet significant, visual culture. Authors included Françoise Vergès, S. I. Martin, Stephen Coates, and Charlotte Dew.

Four Corners Books continued to use a third party, ArtData to handle most of its distribution, and books remained at prices lower than the cost of their production. Four Corners continued to work on increasing direct sales from its website, social media, online booksellers and invested in marketing to support this activity alongside rekindling relationships with book retailers who had temporarily closed or reduced activity during the pandemic.

In May 2022, after teaching publishing-related workshops in previous years at Central Saint Martins, Four Corners Books was invited to conduct a series of 1:1 "production surgeries" for students on the MA Graphic Communication Design at CSM. These surgeries were well received by students and feedback was positive. We also continued to provide online book surgeries providing feedback and information to people working on book projects.

This year saw a gradual recovery of book sales following the pandemic and sales met and extended beyond pre-pandemic levels.

In March 2022, following popularity in previous years, we made a call out on social media to offer free books to public and libraries which was very well received and was met with many requests for books from libraries.

In July 2021, Four Corners Books made a financial contribution of £1000 to arts mentoring charity Arts Emergency. Elinor Jansz continued to mentor the mentee she had been matched with until the period of mentorship ended in 2022.

During upon our experience of hybrid working during the pandemic, we moved to fully working from home and

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

stopped renting an office space.

Financial Review

a. Reserves policy

The Trustees consider that free reserves should equal the costs of running the charity for the next 3 months, which is £19,000. The free reserves total is £137,375 (2021: £139,649).

Total funds are £137,783 (2021: £140,148), which are unrestricted. There are no designated funds. The free reserves which amounts to the unrestricted funds less fixed assets is equal to £137,375 (2021: £139,649). The free reserves are in excess of the policy because this figure includes stock of £112,837 (2021: £109,733).

The Trustees view that it is acceptable for available funds to exceed this amount [of 3 month's running costs] if the excess amount is in the form of unsold stock, as producing books on an as-needed basis would be cost-prohibitive, and the cost advantage of having two or three-year's supply of books is considerable. Four Corners Books regularly monitors the stock levels, and consults with its distributors, to ensure that an appropriate level of such stock is maintained.

Large costs remain predictable long in advance - most of the costs in book production come at the end of the process, during the reprography and printing stage, and the charity does not commit to this stage until it has cash on hand for those invoices. In addition, Trustees regularly monitor available funds and income from donations and book sales, to ensure that the charity is able to maintain its running costs.

b. Principal funding

Principal funding comes in the form of donations £177,500 (2021: £100,000). Some additional funds are gathered through the sales of books £67,404 (2021: £44,603).

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

Statement of Trustees' responsibilities

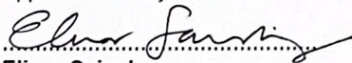
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Approved by order of the members of the board of Trustees on
and signed on their behalf by:


Elinor Sainsbury
Trustee

06.02.2023

FOUR CORNERS BOOKS
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MAY 2022

Independent Examiner's Report to the Trustees of Four Corners Books ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 May 2022.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

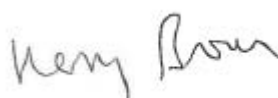
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 6 February 2023

Kerry Brown FCA

CROWE U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

FOUR CORNERS BOOKS
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	177,500	177,500	100,000
Other trading activities	4	67,404	67,404	44,603
Total income		244,904	244,904	144,603
Expenditure on:				
Charitable activities		246,169	246,169	199,395
Other expenditure	5	1,000	1,000	2,000
Total expenditure		247,169	247,169	201,395
Net movement in funds		(2,265)	(2,265)	(56,792)
Reconciliation of funds:				
Total funds brought forward		140,048	140,048	196,840
Net movement in funds		(2,265)	(2,265)	(56,792)
Total funds carried forward		137,783	137,783	140,048

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

FOUR CORNERS BOOKS
(A company limited by guarantee)
REGISTERED NUMBER: 06591195

BALANCE SHEET
AS AT 31 MAY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	408	399
		<u>408</u>	<u>399</u>
Current assets			
Stocks	12	112,837	109,733
Debtors	13	14,828	8,784
Cash at bank and in hand		22,209	27,055
		<u>149,874</u>	<u>145,572</u>
Creditors: amounts falling due within one year	14	(12,499)	(5,923)
Net current assets		<u>137,375</u>	<u>139,649</u>
Total assets less current liabilities		<u>137,783</u>	<u>140,048</u>
Net assets excluding pension asset		<u>137,783</u>	<u>140,048</u>
Total net assets		<u><u>137,783</u></u>	<u><u>140,048</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	137,783	140,048
Total funds		<u><u>137,783</u></u>	<u><u>140,048</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

FOUR CORNERS BOOKS
(A company limited by guarantee)
REGISTERED NUMBER: 06591195

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2022

Elinor Sainsbury 06.02.2023
Elinor Sainsbury
Trustee

The notes on pages 11 to 19 form part of these financial statements.

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

1. General information

Four Corners Books is a company limited by guarantee in England and Wales, whose registered office is 56 Artillery Lane, London, E1 7LS. The company's registered number is 06591195. The members of the company are the Trustees named on page 1. In the event of the Four Corners Books being wound up, the liability in respect of the guarantee is limited to £10 per member of the Four Corners Books.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Four Corners Books meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The charity has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
-----------------------	------------------------

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

There are no complex financial instruments.

2.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.9 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.

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	177,500	177,500	100,000

4. Income in furtherance of the Charity's objects

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Book sales	67,404	67,404	44,603

5. Other expenditure

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	1,000	1,000	2,000

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Book publishing	224,232	21,937	246,169

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

6. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Book publishing	169,050	30,345	199,395

Analysis of direct costs

	Book publishing 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	58,734	58,734	57,125
Opening book stock	109,733	109,733	137,713
Printing and scanning	100,329	100,329	37,824
Author, illustrator, editing and design fees	25,806	25,806	16,898
License and copyright	3,762	3,762	5,063
Delivery costs	5,087	5,087	2,867
Commission	13,635	13,635	8,633
PR for book release	3,835	3,835	309
Marketing	16,148	16,148	12,351
Closing book stock	(112,837)	(112,837)	(109,733)
	<u>224,232</u>	<u>224,232</u>	<u>169,050</u>

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Book publishing 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Depreciation	136	136	4,386
Insurance	3,567	3,567	3,227
Sundry	-	-	46
Computer costs	1,899	1,899	2,407
Bank charges	36	36	10
Telephone	838	838	876
Rent	3,333	3,333	10,000
Stationery	52	52	136
Storage	5,336	5,336	4,638
Accountancy	4,240	4,240	2,219
Independent examiners fee	2,500	2,500	2,400
	<u>21,937</u>	<u>21,937</u>	<u>30,345</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,500 (2021 - £2,400).

8. Staff costs

	2022 £	<i>2021 £</i>
Wages and salaries	53,854	52,502
Social security costs	2,187	1,998
Pension contributions	2,693	2,625
	<u>58,734</u>	<u>57,125</u>

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

8. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2022	<i>2021</i>
	No.	<i>No.</i>
Administration staff	1	<i>1</i>
	<u><u>1</u></u>	<u><u>1</u></u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity are the Trustees and Administration staff. Total employee benefits of key management personnel were £58,735 (2021: £57,125).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 May 2022, no Trustee expenses have been incurred (2021 - £NIL).

10. Intangible assets

	Website
	£
Cost	
At 1 June 2021	16,800
At 31 May 2022	<u><u>16,800</u></u>
Amortisation	
At 1 June 2021	16,800
At 31 May 2022	<u><u>16,800</u></u>
Net book value	
At 31 May 2022	<u><u>-</u></u>
At 31 May 2021	<u><u>-</u></u>

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

11. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 June 2021	4,264
Additions	145
At 31 May 2022	4,409
Depreciation	
At 1 June 2021	3,865
Charge for the year	136
At 31 May 2022	4,001
Net book value	
At 31 May 2022	408
<i>At 31 May 2021</i>	399

12. Stocks

	2022 £	2021 £
Finished goods and goods for resale	112,837	109,733

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	14,147	7,598
Other debtors	-	575
Prepayments and accrued income	681	611
	14,828	8,784

FOUR CORNERS BOOKS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,323	3,123
Other taxation and social security	550	-
Accruals and deferred income	5,626	2,800
	12,499	5,923

15. Statement of funds

Statement of funds - current year

	Balance at 1 June 2021 £	Income £	Expenditure £	Balance at 31 May 2022 £
Unrestricted funds				
General Funds - all funds	140,048	244,904	(247,169)	137,783
	140,048	244,904	(247,169)	137,783

Statement of funds - prior year

	Balance at 1 June 2020 £	Income £	Expenditure £	Balance at 31 May 2021 £
Unrestricted funds				
General Funds - all funds	196,840	144,603	(201,395)	140,048
	196,840	144,603	(201,395)	140,048

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	408	408
Current assets	149,874	149,874
Creditors due within one year	(12,499)	(12,499)
Total	<u>137,783</u>	<u>137,783</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	399	399
Current assets	145,572	145,572
Creditors due within one year	(5,923)	(5,923)
Total	<u>140,048</u>	<u>140,048</u>

17. Related party transactions

During the year Four Corners Books was charged £3,333 (2021: £10,000) from Raven Row for rent of the premises. Elinor Sainsbury, a Trustee, is the wife to Alex Sainsbury, a Trustee of Raven Row.

During the year Four Corners Books received donations of £60,000 (2021: £Nil) from Elinor Sainsbury.

During the year Four Corners Books received donations of £117,500 (2021: £100,000) from Glass House Trust of which Elinor Sainsbury is a Trustee.

FOUR CORNERS BOOKS

England & Wales - Charity number 1125471

Accounts

FOUR CORNERS BOOKS
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

FOUR CORNERS BOOKS
(A company limited by guarantee)

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FOUR CORNERS BOOKS
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2021**

Trustees Elinor Sainsbury
Alessio Antonioli
Ines Basille
Lindsay Evans
Francesca Vinter
Mireille Fauchon (appointed 29 January 2021)

Company registered number 06591195

Charity registered number 1125471

Registered office 56 Artillery Lane
London
E1 7LS

Bankers The Co-operative Bank
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Solicitors Portrait Solicitors
21 Whitefriars Street
London
EC4Y 8JJ

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2021

The Trustees present their annual report together with the financial statements of the company for the 1 June 2020 to 31 May 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Four Corners Books was incorporated and registered as a company limited by guarantee, company registration number 6591195, on 13 May 2008, and was registered with the Charity Commission on 12 August 2008, registration number 1125471. It is governed by its Memorandum and Articles of Association

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Trustees

The charity's solicitors send each new Trustee a copy of the Charity Commission Guidelines for Trustees, highlighting Trustees' responsibilities. In addition, the Chair of the Trustees has experience as a trustee on the board of another charity.

d. Organisational structure and decision making

The Trustees formally meet as a board three times a year. Informal discussions between Chair of Trustees and other board members occurred regularly.

Day to day operations of the charity are directed by the Chair of the Trustees who is responsible for the implementation of policies and strategies as determined by the Board of Trustees.

e. Related party relationships

During the year Four Corners Books was charged £10,000 (2020: £10,000) from Raven Row for rent of the premises. Elinor Sainsbury, a Trustee, is the wife to Alex Sainsbury, a Trustee of Raven Row.

During the year Four Corners Books received donations of £Nil (2020: £105,000) from Alex Sainsbury.

During the year Four Corners Books received donations of £100,000 (2020: £50,000) from Glass House Trust of which Elinor Sainsbury is a Trustee.

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

Structure, governance and management (continued)

f. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to manage exposure to the major risks.

g. Remuneration of key management personnel

Pay and remuneration in general is reviewed annually by the Board of Trustees. Annual appraisals and reviews are carried out by the Chair of Trustees with all full-time members of staff.

Achievements and performance

a. Policies and objectives

The Objects of Four Corners Books as recorded in its Memorandum of Association are to advance, for the public benefit, education in the visual arts. The primary means through which this is achieved is through the publication and dissemination of affordable books about art.

b. Activities for achieving objectives

The charity works with artists and authors to produce high quality books which commercial publishers would be unable to produce, and to make these available at affordable prices. The Trustees believe that by using the existing bookshop network, the books can be distributed very widely, to reach people who might not necessarily be able to visit exhibitions. In addition, the charity offers its books free of charge to libraries who wish to have the books in their collections.

c. Public benefit

In setting the charity's policy and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In particular, Four Corners Books focuses on publishing projects not suited to the commercial or institutional sectors, as well as making its books available at affordable prices through the retail network, and free through the library system.

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

Achievements and performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Review of activities

We continued to work on new books and the distribution of our existing catalogue. This included reprinting a popular title from the Familiars' series: *The Nose*, by Gogol, illustrated by Rick Buckley.

We published a new illustrated survey and history of maritime company flags: *Flag Waves: House Flags* from the National Maritime Museum by Sue Prichard, in May 2021. The book, the first on its subject, was positively received, and it was reviewed in a wide range of publications, including: *Selvedge*, *Vexillum*, *Eye Magazine*, *Africa Ports and Ships*, *Creative Review* and *World of Interiors*.

To coincide with the release of *Flag Waves*, we published three new essays on the art and design of flags on the Four Corners Books website. These online essays attracted interest from new readers and helped draw attention to the book.

We also launched our Irregulars Online series of illustrated essays, also published on our website, on visual culture in Britain. These essays offer opportunities to commission writers on a range of topics, from banners and posters to badges and coins, engage new audiences and introduce people to our wider publishing output.

Four Corners Books continued to use a third party, ArtData, to handle most of our distribution, and books remained at prices lower than the cost of their production. This year, partly prompted by the closure of so many physical bookshops, we worked on increasing direct sales via our website, social media and online booksellers and invested in marketing to support this activity alongside, where possible, continuing to build relationships with physical bookshops.

In January 2021, following a call out on social media, we provided free books to the public and university libraries and continued to add new institutions to the list in 2020/21.

In July 2020, Four Corners Books made financial contributions of £1,000 each to Art History Link Up (an organisation working to bring more people from a wider range of backgrounds into the art history sector) and arts mentoring charity Arts Emergency. And, from February 2021, Elinor Sainsbury has been mentoring a young person, through the Arts Emergency scheme, who is interested in pursuing a career in publishing and writing.

Although making appointments in person was not possible during lockdown, we continued at a smaller level by providing 'book surgery' meetings, where we offered advice on publishing, on request following enquiries and provided them online via video conferencing. Feedback was positive and attendees reported the sessions to be useful.

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

Financial Review

a. Reserves policy

The Trustees consider that free reserves should equal the costs of running the charity for the next 3 months, which is £19,000. The free reserves total is £139,649 (2020: £192,055).

Total funds are £140,048 (2020: £196,840), which are unrestricted. There are no designated funds. The free reserves which amounts to the unrestricted funds less fixed assets is equal to £139,649 (2020: £192,055). The free reserves are in excess of the policy because this figure includes stock of £109,733 (2020: £137,713).

The Trustees view that it is acceptable for available funds to exceed this amount [of 3 month's running costs] if the excess amount is in the form of unsold stock, as producing books on an as-needed basis would be cost-prohibitive, and the cost advantage of having two or three-year's supply of books is considerable. Four Corners Books regularly monitors the stock levels, and consults with its distributors, to ensure that an appropriate level of such stock is maintained.

Large costs remain predictable long in advance - most of the costs in book production come at the end of the process, during the reprography and printing stage, and the charity does not commit to this stage until it has cash on hand for those invoices. In addition, Trustees regularly monitor available funds and income from donations and book sales, to ensure that the charity is able to maintain its running costs.

b. Principal funding

Principal funding comes in the form of donations £100,000 (2020: £155,000). Some additional funds are gathered through the sales of books £44,603 (2020: £45,675).

c. Future developments

As the global pandemic continued to make office working difficult, we began to make arrangements to establish working from home in the long-term; this will involve giving up the lease on the office and finding alternative storage solutions.

Whilst income from books sales was negatively impacted following extended periods of closure of physical bookshops, we continue to build our network of booksellers and make books available via our own website.

Where progress was delayed on some titles because institutions we were working with were temporarily closed, work on those projects resumed as the institutions reopened. Meanwhile, we continue to publish projects online which build on and enrich its existing catalogue and enable us to keep publishing even in the difficult circumstances imposed by the pandemic.

Key funding from donations is not threatened by the pandemic, and Four Corners Books' financial situation remains stable. Trustees will be monitoring this situation and meet regularly to discuss changes and action needed.

FOUR CORNERS BOOKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

Statement of Trustees' responsibilities

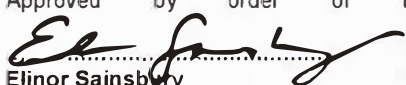
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Approved by order of the members of the board of Trustees on
and signed on their behalf by:


Elinor Sainsbury
Trustee

25.02.22

FOUR CORNERS BOOKS
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MAY 2021

Independent Examiner's Report to the Trustees of Four Corners Books ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 May 2021.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:

Kerry Brown

Dated: 28 February 2022

Kerry Brown FCA

CROWE U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

FOUR CORNERS BOOKS
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	100,000	100,000	155,000
Other trading activities	4	44,603	44,603	45,675
Total income		144,603	144,603	200,675
Expenditure on:				
Charitable activities		199,395	199,395	147,407
Other expenditure	5	2,000	2,000	-
Total expenditure		201,395	201,395	147,407
Net movement in funds		(56,792)	(56,792)	53,268
Reconciliation of funds:				
Total funds brought forward		196,840	196,840	143,572
Net movement in funds		(56,792)	(56,792)	53,268
Total funds carried forward		140,048	140,048	196,840

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

FOUR CORNERS BOOKS
(A company limited by guarantee)
REGISTERED NUMBER: 06591195

BALANCE SHEET
AS AT 31 MAY 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	10	-	4,200
Tangible assets	11	399	585
		<u>399</u>	<u>4,785</u>
Current assets			
Stocks	12	109,733	137,713
Debtors	13	8,784	11,755
Cash at bank and in hand		27,055	48,589
		<u>145,572</u>	<u>198,057</u>
Creditors: amounts falling due within one year	14	(5,923)	(6,002)
		<u>139,649</u>	<u>192,055</u>
Net current assets		139,649	192,055
Total assets less current liabilities		<u>140,048</u>	<u>196,840</u>
Net assets excluding pension asset		<u>140,048</u>	<u>196,840</u>
Total net assets		<u>140,048</u>	<u>196,840</u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	140,048	196,840
Total funds		<u>140,048</u>	<u>196,840</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

FOUR CORNERS BOOKS
(A company limited by guarantee)
REGISTERED NUMBER: 06591195

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2021

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

Elinor Sainsbury 25.02.22

Elinor Sainsbury
Trustee

The notes on pages 11 to 20 form part of these financial statements.

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

1. General information

Four Corners Books is a company limited by guarantee in England and Wales, whose registered office is 56 Artillery Lane, London, E1 7LS. The companies registered number is 06591195. The members of the company are the Trustees named on page 1. In the event of the Four Corners Books being wound up, the liability in respect of the guarantee is limited to £10 per member of the Four Corners Books.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Four Corners Books meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The charity has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

2. Accounting policies (continued)

2.5 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Website	-	% 25% straight line
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2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% reducing balance
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2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

2. Accounting policies (continued)

2.8 Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

There are no complex financial instruments.

2.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.10 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.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	100,000	100,000	155,000

4. Income in furtherance of the Charity's

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Book sales	44,603	44,603	45,675

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

5. Other expenditure

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	2,000	2,000	-

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Book publishing	169,050	30,345	199,395

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Book publishing	115,070	32,337	147,407

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Book publishing 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	57,125	57,125	56,025
Opening book stock	137,713	137,713	111,721
Printing and scanning	37,824	37,824	40,455
Author, illustrator, editing and design fees	16,898	16,898	26,397
License and copyright	5,063	5,063	2,098
Delivery costs	2,867	2,867	3,131
Venue hire	-	-	462
Commission	8,633	8,633	11,508
PR for book release	309	309	986
Marketing	12,351	12,351	-
Closing book stock	(109,733)	(109,733)	(137,713)
	<u>169,050</u>	<u>169,050</u>	<u>115,070</u>

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Book publishing 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Depreciation	4,386	4,386	4,395
Travel expense	-	-	538
Insurance	3,227	3,227	3,146
Sundry	46	46	308
Computer costs	2,407	2,407	1,709
Bank charges	10	10	25
Telephone	876	876	726
Rent	10,000	10,000	10,000
Stationery	136	136	424
Storage	4,638	4,638	6,109
Accountancy	2,219	2,219	2,557
Independent examiners fee	2,400	2,400	2,400
	<u>30,345</u>	<u>30,345</u>	<u>32,337</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,400 (2020 - £2,400).

8. Staff costs

	2021 £	<i>2020 £</i>
Wages and salaries	52,502	50,684
Social security costs	1,998	2,757
Pension contributions	2,625	2,584
	<u>57,125</u>	<u>56,025</u>

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

8. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2021	<i>2020</i>
	No.	<i>No.</i>
Administration staff	1	<i>1</i>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity are the Trustees and Administration staff. Total employee benefits of key management personnel were £57,125 (2020: £56,025).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 May 2021, no Trustee expenses have been incurred (2020 - £NIL).

10. Intangible assets

	Website
	£
Cost	
At 1 June 2020	16,800
At 31 May 2021	16,800
Amortisation	
At 1 June 2020	12,600
Charge for the year	4,200
At 31 May 2021	16,800
Net book value	
At 31 May 2021	-
At 31 May 2020	4,200

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

11. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 June 2020	4,264
At 31 May 2021	4,264
Depreciation	
At 1 June 2020	3,679
Charge for the year	186
At 31 May 2021	3,865
Net book value	
At 31 May 2021	399
<i>At 31 May 2020</i>	585

12. Stocks

	2021 £	<i>2020</i> £
Finished goods and goods for resale	109,733	137,713

13. Debtors

	2021 £	<i>2020</i> £
Due within one year		
Trade debtors	7,598	11,146
Other debtors	575	-
Prepayments and accrued income	611	609
	8,784	11,755

FOUR CORNERS BOOKS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,123	2,548
Other taxation and social security	-	449
Other creditors	-	205
Accruals and deferred income	2,800	2,800
	5,923	6,002

15. Statement of funds

Statement of funds - current year

	Balance at 1 June 2020 £	Income £	Expenditure £	Balance at 31 May 2021 £
Unrestricted funds				
General Funds - all funds	196,840	144,603	(201,395)	140,048
	196,840	144,603	(201,395)	140,048

Statement of funds - prior year

	Balance at 1 June 2019 £	Income £	Expenditure £	Balance at 31 May 2020 £
Unrestricted funds				
General Funds - all funds	143,572	200,675	(147,407)	196,840
	143,572	200,675	(147,407)	196,840

FOUR CORNERS BOOKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	399	399
Current assets	145,572	145,572
Creditors due within one year	(5,923)	(5,923)
Total	<u>140,048</u>	<u>140,048</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	585	585
Intangible fixed assets	4,200	4,200
Current assets	198,057	198,057
Creditors due within one year	(6,002)	(6,002)
Total	<u>196,840</u>	<u>196,840</u>

17. Related party transactions

During the year Four Corners Books was charged £10,000 (2020: £10,000) from Raven Row for rent of the premises. Elinor Sainsbury, a Trustee, is the wife to Alex Sainsbury, a Trustee of Raven Row.

During the year Four Corners Books received donations of £Nil (2020: £105,000) from Alex Sainsbury.

During the year Four Corners Books received donations of £100,000 (2020: £50,000) from Glass House Trust of which Elinor Sainsbury is a Trustee.