

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
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**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
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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.

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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.

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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.

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

Statement of Trustees' responsibilities

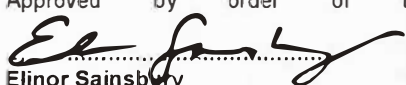
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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
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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:



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

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.

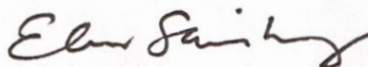
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

FOUR CORNERS BOOKS
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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:

 25.02.22

Elinor Sainsbury
Trustee

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

FOUR CORNERS BOOKS
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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.

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**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
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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

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**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

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**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>

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**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
Independant 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>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Staff costs (continued)

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

	2021 No.	<i>2020</i> <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 £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	<u><u>16,800</u></u>
Amortisation	
At 1 June 2020	12,600
Charge for the year	4,200
At 31 May 2021	<u><u>16,800</u></u>
Net book value	
At 31 May 2021	<u><u>-</u></u>
At 31 May 2020	<u><u>4,200</u></u>

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**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
At 31 May 2020	585

12. Stocks

	2021 £	2020 £
Finished goods and goods for resale	109,733	137,713

13. Debtors

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

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

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

Statement of funds - prior year

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

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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.