

FOUR CORNERS LIMITED

England & Wales · Charity number 279945

Details

Status	Registered
Legal form	Charitable company
Company number	00148359
Registered	1980-06-20
Register	View on the Charity Commission register

Contact

Address	121 Roman Road London E2 0QN
Phone	02089816111
Email	info@fourcornersfilm.co.uk
Website	www.fourcornersfilm.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL FILMS AND THE ENCOURAGEMENT OF THE ARTS, INCLUDING THE ARTS OF DRAMA, BALLET, MUSIC, SINGING, LITERATURE, SCULPTURE, PAINTING AND FILM MAKING.

Activities: We are an educational charity and unique centre for film and photography devoted to artistic and technical excellence. For 30 years we've been nurturing talent in an environment where award winning artists work alongside new talent. We are London's longest established centre for independent film production and training, and provide access to some of the best professional darkrooms in London.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£401,982	£425,844	-	-
2024-03-31	£397,705	£536,228	-	-
2023-03-31	£647,696	£613,451	£2,169,468	10
2022-03-31	£622,256	£536,353	£2,135,223	12
2021-03-31	£605,626	£469,522	£2,049,320	7

Trustees

Name	Role	Appointed
ANTHONY LUVERA		2026-05-13
CARLA MITCHELL		2012-01-31
DAVID J THAN		
MARGARET TROTTER		
OWEN THOMAS		
PAUL HALLIDAY		2026-05-13
SALLY IRVINE		2020-05-13
SAMUEL HOBSON-CLEVERLEY		2020-07-15
YOSEF BALANESCU		

FOUR CORNERS LIMITED

England & Wales - Charity number 279945

Accounts

FOUR CORNERS LIMITED

Report and Accounts

for the year ended 31 March 2025

FOUR CORNERS LIMITED

Report and Accounts

for the year ended 31 March 2025

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FOUR CORNERS LIMITED

Company Information

Company Number: 01481359

Charities Number: 279945

Registered Office

121 Roman Road
London
E2 0QN

Trustees

Y Balanescu-Bal
L Leeson
C Mitchell
D Than
O Thomas
M Trotter
S Hobson-Cleverley
S Irvine

Senior Staff

C Mitchell (Development Director)
O Thomas (Projects & Exhibitions Director)
M Trotter (Finance Director)

Accountants

Dickinsons
Chartered Accountants
Brandon House
First Floor
90 The Broadway
Chesham
Buckinghamshire
HP5 1EG

Bankers

Unity Trust Bank Plc
23-28 Great Russell Street
London
WC1B 3UB

FOUR CORNERS LIMITED

Trustee's (Directors') Annual Report

for the year ended 31 March 2025

The trustees present their report and accounts for the year ended 31 March 2025.

The accounts have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 (as amended by the Charities Act 2022), and Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). This report is also a Directors' report as required by the Companies Act 2006.

Objects and Activities

The objects of the charity are to promote, maintain, improve and advance education particularly by the production of educational films and the encouragement of the arts including film, video, photography and related media.

The company's governing document is its Memorandum and Articles of Association.

Structure, governance and management

Four Corners Limited is a company limited by guarantee and a registered charity, led by three Directors, and governed by a Board of Trustees.

The management of the charity is the responsibility of the trustees who are also appointed Directors of the company. The Board is made up of both staff and non-staff trustees. Staff trustees are not entitled to vote on decisions relating to pay or conditions of employment. Board meetings are held quarterly, with quarterly management accounts, budgets, project activity and fundraising reports presented, and business, policy and strategic planning decisions taken. In between board meetings further discussions requiring governance overview are supported by working groups made up of Board and staff members.

The senior staff team comprises: Artistic Development Director, Finance Director, and the Arts and Facilities Director.

Trustees and Management

The Directors and trustees are set out below:

O Thomas	L Leeson	Y Balanescu-Bal
P Ellis (Resigned 15 May 2024)	C Mitchell	A Doyle (resigned 5 December 2024)
H Francis (Resigned 15 May 2024)	D Than	S Irvine
M Trotter	S Hobson-Cleverley	

The trustees who served during the year and to date are set out above. Trustees are appointed by vote at the AGM. One third of the directors shall retire at every Annual General Meeting and be eligible for re-election. Trustees may act together to fill any casual vacancy during the year. Appropriate induction and training policies are in place. All Trustees are considered key management personnel.

Potential new Trustees are identified through discussion between the Directors and the Trustees and are approached with invitation to attend three Board meetings as an observer. Following this period potential Trustees are consulted by the Directors and invited to present a statement to the Board laying out their reasons for wishing to join. If all parties are agreed, the new Trustee will be appointed.

Prospective new Trustees in the year were Paul Halliday, urban photographer; Seema Khalique, photography and moving image artist; Joanna Lacey, Senior Programmes Manager, A New Direction; and Anthony Luvera, socially-engaged artist and Associate Professor of Photography in the Centre for Arts, Memory and Communities at Coventry University. The Chair in the year was Dr Loraine Leeson, Senior Lecturer in Fine Art, and Director of the arts charity cSPACE which specialises in community-based practice.

Details of related party transactions, where applicable, can be found in the notes to the accounts.

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Risk Assessment

In order to comply with the Statement of Recommended Practice for Charity Accounts (FRS 102) a review of the major risks to which the charity is exposed and the systems that have to be established to mitigate those risks has been carried out. The trustees receive regular reports and these are monitored on an ongoing basis at Board Level.

Reference and Administrative Information

The company is limited by guarantee and has no share capital.

Under the provisions of the company's memorandum of association, each member would be required to contribute a sum not exceeding £1 for the payment of the debts of the company in the event of a deficiency of assets on a winding up of the company.

The company is a registered charity under the Charities Act 2011 (as amended by the Charities Act 2022) with registration number 279945.

Principal and Registered Office: 121 Roman Road, Road, London, E2 0QN

Statement of Trustees' Responsibilities

Company law requires the Directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus for that year. In preparing those accounts the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the accounts have been properly prepared in accordance with the provisions of 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Objectives, aims and activities

Four Corners is a centre for film and photography that champions inclusion and social change. Our work builds on fifty years of socially-engaged approaches, bringing together people at all levels to express themselves, learn, create and exhibit. Our exhibitions and archive explore untold histories that connect the past and the present, and investigate questions of representation, power and justice.

We know that access to the arts is not equal, and we are working to change that. We strive for an inclusive approach, and are committed to diversity and inclusion across our organisation, in our workforce, governance, audiences and programmes. We recognise that structural change is needed to achieve positive transformation, and we seek an interconnected approach to promote social equity and justice across our work. This includes collaboration with a network of partners in the local community, archives, education, and the arts.

Four Corners' method of delivery is production-led, practitioner-centred and socially inclusive, with an integrated approach to learning. Projects draw together local community groups, young people, emergent and established artists. This dynamic approach and integrated set of practices adds exceptional value.

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

- Skills training and participatory programmes;
- Support for artists to create and exhibit their work;
- Cultural programme of exhibition, talks and projects.

Four Corners is inspired by its radical history, which it shares with the Half Moon Photography Workshop and *Camerawork* magazine. Four Corners Archive is an online collection of this early work.

Four Corners owns the freehold of the building at 119-121 Roman Road, Bethnal Green. The centre offers a flexible and accessible public space with a gallery, studio, training rooms, darkrooms and offices. The five-storey building houses a community of companies working in film, photography, animation and related media.

Public benefit

In shaping the organisation's objectives for the year and planning its activities, the trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, including guidance on public benefit and fee charging. All programmes delivered this year were either free of charge to participants or highly subsidised. It is the judgment of the trustees that activities in pursuit of the above objectives fully meet the public benefit test, which they have kept in mind in planning programmes for the charity. In delivering services and in the appointment of staff, volunteers and trustees the charity operates a strict policy of no discrimination.

Achievements and performance

Four Corners' programme met its core aims of supporting artists, local communities, and people from under-represented groups, as well as engaging broad audiences through the public programme. In the year:

- Four gallery exhibitions drew 3190 visitors, an increase of over 500 on the previous year.
- External gallery hire collaborations drew approximately 2720 visitors.
- 14 talks and events, 11 film screenings and a walk engaged over 350 people;
- 45 artists had their work showcased in exhibitions, screenings and talks;
- 55 people gained skills and creative development opportunities, with three going onto employment;
- A 2-year, paid Archive and Project internship began;
- 15 participants created fifteen short films, 9 oral history recordings and a podcast.

Partners and collaborations

Four Corners collaborates with partners across higher education, archives, arts and community organisations. This year the organisation worked with Birkbeck, University of London, Bishopsgate Institute Special Collections and Archives, BLOC Cinema, Bluecoat Press, Film and Photo League Archive, Martin Parr Foundation, Mulberry School for Girls, Oxford House, South Asian Heritage Month, St Margaret's House, Swadhinata Trust, Tower Hamlets Local History Library and Archives, University of Keele, and the University of Westminster.

1. Facilities

Film equipment & darkrooms

The high-quality, professional film and photographic facilities are available for subsidised hire to filmmakers, photographers, and artists. Four Corners offers publicly accessible darkroom resources, and can support participants in learning film-based, traditional and early print darkroom processes. Film facilities include high-definition and 16mm cameras, and state of the art film lenses. 16mm film camera hires were lower than previous years, a total of 22 equipment hires in the year, a knock-on effect of the cost of film and challenges for UK film production. There were 58 individual darkroom hirers in the year, an increase on the previous year.

Gallery and studio hire collaborations

We offer dry hire of our gallery and studio space in the year, at times when our public programme is not running. There were 17 weeks of external gallery hire collaborations in the year. These included William Lakin's Plastic Control, by part of a research project about online conspiracy theory communities; Tomasz Laczny's project, Erna Helena Ania, about his World War 2 family history; Kirsty Mackay's body of work, The Magic Money Tree; and the British Journal of Photography's Portrait of Humanity touring exhibition.

Advice, information & guidance

Four Corners continued to provide artists, filmmakers and photographers with facilities, production and curation advice and guidance.

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Building

Four Corners' centre housed five small companies and 22 sole traders in addition to Four Corners' staff. Alongside the third-floor desktop tenants, companies included Labyrinth Photographic, the award-winning, colour pro lab print service based in the darkrooms; production company Nowadays; Plan 9 Films and Subliminal Productions in the ground floor office, Michael Thomas in the first floor studio office. Four Corners also participated in the annual Open House event showcasing important buildings in London, with visitors from around the country to view the architecturally significant building.

2. *Training and participation*

Four Corners' free participatory skills programmes are aimed at unemployed and under-represented people, particularly those with little opportunity to engage with the arts. The organisation has provided annual schemes since 1996. The programme is recognised for building skills and confidence through hands-on learning, in a practical, production-led context. Two new, three-year projects run from November 2023 to March 2027, supported through Tower Hamlets Mayors' Community Grants programme.

Camera Works supported 28 Tower Hamlets residents aged 16-25 in the year. The programme comprises a twelve-week training course, six-week after studio photography and lighting course, and masterclass and mentoring led by a professional photographer each year. The participants co-design and curate a final exhibition of their work in Four Corners gallery.

Participants learnt 35mm DSLR and film camera techniques, how to print both B&W and Colour photographs, alternative processes, picture editing and exhibition curation; while professional studio lighting included Fashion, Advertising, Portraiture, Fine Art and Still Life photography, led by professional photographers. Two exhibition receptions were well attended with over 200 visitors providing positive feedback. One participant was selected to take part in the Hayward Gallery's touring exhibition, *British Working Class Photography 1989-2024*. Another had their work included in the Taylor Wessing Photo Portrait Prize 2024 at the National Portrait Gallery, and was subsequently offered a job as Front of House Manager at The Printspace photo lab in East London.

East End Stories supported 24 residents to research local histories, learn film and photographic skills, and create short films. They gained training in Premiere Pro editing, oral history interviewing, archive research, and Super8 filmmaking. Match funding from the Scottish Power Foundation supported an expanded programme, with participants working on the following projects:

- Oxford House 140th anniversary - three films were created using archive material and exhibited at Oxford House between June-June 2025. The exhibition attracted over 5000 visitors.
- Mulberry Secondary School for Girls – participants undertook research at Tower Hamlets Local History Library and Archives on the history of Brick Lane. Their research formed the basis for a play, 'One House on Brick Lane', which was performed by school students in summer 2025.
- The People's Gallery – building Four Corners' Archive collection and opening up its history to new audiences. Participants worked with Sam Stevens of the University of Westminster to produce eight short films inspired by the history of the 1930s Film and Photo League. The films were shown in the FC exhibition, *NOW FILMING: Art, Documentary and Resistance in 1930s East London*, at Four Corners Gallery from 24 January-22 February 2025. Another group of participants created four short films and a podcast reflecting on Four Corners' early history and archives, and made 9 oral history recordings with early members of the organisation.

Twelve films and the podcast were screened at a Friends and Family event to 40 guests in January 2025. There were other positive outcomes, with two participants gaining volunteer placements at Tower Hamlets Local History Library and Archives, one securing a paid internship at London Community Video Archives, and one gaining voluntary experience with Future Hackney.

3. *Support for artists*

Working Lives Photography commissions

Four Corners was excited to announce a new commission opportunity providing three photographers with £3000 towards the completion of a project on the theme of 'Working Lives', with an exhibition at Four Corners in April 2025. The three commissioned photographers received 1-2-1 support throughout the project, access to Four Corners' darkroom, photography studio and analogue filmmaking equipment and a final group exhibition in April 2025. There was a work-in-progress event at Four Corners Gallery in February 2025. The commissions were supported by The Foyle Foundation, Garfield Weston Foundation and the Ampersand Foundation.

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Artist Jade Sweeting created 'Hundred Years Guarantee', an alternative, intimate portrait of Lydia Noble, who lives and works as a Drystone Waller in West Yorkshire. Shot in natural light on film, the richly textured prints underline the strength and skill required for this laborious, and male-dominated work.

Karolina's film project 'The Reserve', was carried out with volunteers and support from staff at nearby Bethnal Green nature reserve. This multi-layered film explores the benefits of volunteering and the broader meanings of work. Karolina also led a 16mm film workshop with the volunteers, using the technique of phytography, which uses the chemistry of plants to create images on film.

Set against a backdrop of rapid gentrification, Bella Denise's 'Shooting an Elephant' reflects on the decline of small businesses in Elephant and Castle in South East London. Bella's films and photographs were created through 'slow looking' - a process of observing details carefully, over time. Working with three businesses at the heart of the community, the project reflects on the importance of these spaces for communal care and cultural ownership.

4. Archive programme

Four Corners Archive is a collection of the early history of Four Corners and the Half Moon Photography Workshop/Camerawork, held at Bishopsgate Institute and an online archive: www.fourcornersarchive.org

The People's Gallery archive project

From November 2023, Four Corners took forward a new National Lottery Heritage Fund project, The People's Gallery, to run until spring 2026. In the year this supported:

Internship

A paid Archives and Projects internship began in May 2024, and runs for two years until 2026. A former volunteer on the Bengali Photo Archive project, Akila Asad, began this position in the year. She has been supporting cataloguing and digitising of archival material, oral history interviewing, public events, exhibition research, volunteer coordination, and project evaluation. Alongside the Training and Arts Projects Manager, she co-wrote an article about Four Corners' Bengali Photography Archive collection.

Participant films, research and oral histories

- Eight participants working on the history of the 1930s Film and Photo League that inspired work by the Half Moon Photography Workshop in the 1970s.
- Seven participants who explored Four Corners' community-engaged film of the 1970s and 1980s.

Four Corners Film Workshop: Independent Filmmaking and Exhibition in East London, 1975-90

This collaborative research project is led by Dr Hollie Price at Keele University in partnership with Four Corners, with funding from the Arts and Humanities Research Council. Hollie Price is exploring Four Corners Film Workshop's experimental film production and exhibition work in the 1970s and 1980s, to recover a new history of its filmmaking practice. It runs from July 2024 to January 2026, and includes archival research, film screenings and events, contributing new material to Four Corners archive, and *Work in the Margins*, an exhibition exploring the workshop's history in spring 2025.

Hollie Price curated three screening events in the year, delivered with Four Corners at nearby St Margaret's House community organisation:

Women's Lives – Feminist Film and the East End. Weds 5 March 2025

A screening of *Bred and Born* (Joanna Davis & Mary Pat Leece, Four Corners, 1983) alongside two short films that were shown in Four Corners' cinema in the 1980s. This was followed by a conversation with Selina Robertson of Club des Femmes, who is undertaking a PhD at Birkbeck on feminist exhibition film histories; Bev Zalcock, feminist filmmaker and scholar; and Kareyni Davis of Backronym Films.

On Allotments – Growing, Community, Filmmaking. Thurs 13 March 2025

A screening of *On Allotments* (Four Corners, 1975), an experimental documentary set in Newham; *This Was Forever* (2007), about the Manor Gardens allotments in Hackney Wick which closed with the 2012 Olympics; and *Time to Grow* (2024), about a community growing project. There was a discussion with filmmakers Mark Aitken and Madeleine Hartley Salim, chaired by Iram Quraishi, Programme Director of Loop Labs.

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Refuge England – Migration Stories. Weds 26 March 2025

A screening of *Purbo London* (Ruhul Amin, 1982), a short film depicting a young Bengali cloth worker in Spitalfields, made by filmmaker Ruhul Amin with Four Corners; *H is for Hostile Environment* (Edwin Mingard and Keren Weitzberg, 2022) and *The Cockney Sikh* (Fariyah Chowdhury, 2024). There was a discussion with filmmakers Edwin Mingard and Fariyah Chowdhury, chaired by film scholar Kulraj Phullar.

Digital Archive – Touring Exhibitions map

The project supported the expansion of Four Corners' digital archive, with the creation of an interactive Touring Exhibitions map, that explores the Half Moon early photography touring shows from 1976-1984.

Talks and collaboration

The programme successfully promoting the archive and expanding on Four Corners' public programme. In the year, Four Corners supported loans of archival material and delivered public talks including:

- Contributing to Tate Britain's ground breaking exhibition of feminist art, *Women in Revolt: Art and Activism in the UK 1970-1990*. Four Corners provided photographs for the first wall of the exhibition, with images by Chandan Fraser that document the first National Women's Liberation conference and march in 1970. The exhibition ran at Tate Britain from November 2023 to March 2024, then toured to National Galleries of Scotland and The Whitworth, University of Manchester until January 2025.
- Loan of 13 original Camerawork magazines for the Tate Britain exhibition *The 80s: Photographing Britain*, 21 November 2024-5 May 2025.
- Artistic Development Director, Carla Mitchell, participated in a panel to discuss the history of the Exit Photography Group at the London School of Economics' Library with photographer Paul Trevor, Ellen Stone from Side Gallery, and Professor Cadence Kinsey of Utrecht University in November 2024.
- The Curatorial and Archive Coordinator, Eleni Parousi, supported two sessions in February 2025 organised by Camden Local Studies and Archives Centre. Local residents discussed approaches to documenting the histories of Bengali communities in Camden with reference to Four Corners' Bengali Photo Archive.

5. Exhibition programme

We supported four major gallery exhibitions in the year, two of which – *Shuttles, Steam and Soot* and *Now Filming* – were part of the People's Gallery project.

Shuttles, Steam and Soot: A cotton mill in Lancashire. 28 February-29 March 2025.

Shuttles, Steam and Soot was created by leading documentary photographer Daniel Meadows in 1978, following a two-year residency in Lancashire where he documented the lives of people at Bancroft Shed, the last steam powered cotton weaving mill in the district. Exhibited as part of the Half Moon Photography Workshop's laminated touring shows, *Shuttles, Steam and Soot* was eventually lost.

Fifty years on, Daniel worked with Four Corners and Spectrum Photographic to recreate the original show. The exhibition attracted 758 visitors, and gained significant media interest, with coverage in The Guardian, BBC1 Breakfast show, The Times, and elsewhere. After its debut at Four Corners, *Shuttles, Steam and Soot* travelled to Photo Oxford in October 2025, and will return to Lancashire where it will be displayed at sites across the district organised by Mid Pennine Arts. It will be available to hire as a new Four Corners touring exhibition.

NOW FILMING: Art, Documentary and Resistance in 1930s East London. 24 January-22 February 2025.

The exhibition explored the fascinating story of the Workers Film and Photo League, who used film to represent working-class people's lives and their campaigns against poverty, exploitation and the rise of fascism. NOW FILMING focused on this unexplored moment of cultural resistance during the social conflicts of 1930s Britain. This exhibition was co-curated with Samuel Stevens of the Centre for Research and Education in Arts and Media at the University of Westminster, and the holder of the Film and Photo League Archive. The exhibition drew audiences of 685 people, and was accompanied by a screening and discussion of *Workers' Films of the Thirties*, directed by Victoria Wegg-Prosser in 1981.

One Year! Photographs from the Miners' strike. 20 September-19 October 2024

To coincide with the 40th anniversary of the miners' strike, Four Corners loaned this exhibition that was originally shown at the Martin Parr Foundation in January 2024. This looked at the vital role photographs played during the year-long struggle against pit closures, including materials drawn from the Martin Parr collection, and photographs by Brenda Prince, John Sturrock, John Harris, Jenny Matthews, Roger Tiley, Imogen Young and Chris Killip, and Philip Winnard.

The exhibition drew audiences of 792, and coverage in the Sunday Times, Society for the Study of Labour History, and British Photographic History. It also launched a new publication, *ONE YEAR! Photographs from the Miners' strike 1984-85*, published by Bluecoat Press.

Exhibition events comprised a screening at BLOC Cinema of *Strike: An Uncivil War* by award-winning filmmaker Daniel Gordon about the Battle of Orgreave; 'Coal Not Dole: Lessons from the Miners' Strike' talk with Keith Gildhart, Professor of Labour and Social History, and Lisa McKenzie, Senior Lecturer in Sociology; and 'Photographing the Miners' Strike 1984-85' with photographers Brenda Prince and Roger Tiley, alongside Isaac Bleasdale from the Martin Parr Foundation.

I Am Who I Am Now: Selections from the Bengali Photo Archive. 5 July-10 August 2024.

This exhibition focused on everyday photographs taken of and by Bengali people over the past 50 years. Photographs were drawn from the Bengali Photo Archive, a new collection which was created by Four Corners with partner Swadhinata Trust from 2022-2024. Working with 25 volunteers and generous contributions from local residents, the project collected over 4,600 images, twenty oral histories, and produced 10 short films. The collection is being housed at Tower Hamlets Local History Library & Archives. The Bengali Photo Archive project also won Runner Up in the Community Engagement category at the Scottish Power Foundation Awards 2024, with an award of £5,000.

The exhibition showcased personal and family images, alongside work by local photographers Raju Vaidyanathan, Mayar Akash, Anthony Lam, Paul Halliday, Sarah Ainslie, David Hoffman and Paul Trevor. It also included screenings of two films: *Here to Stay, Here to Fight*, a documentary by Finn Blythe made in 2024, and Ruhul Amin's feature drama, *A Kind of English*, made in 1986. There was a Bengali History walk led by Swadhinata Trust, and a panel discussion on representation in the collection, led by Fatima Rajina with photographers Paul Halliday and Mayar Akash, family archivist Tanbir Mirza-Baeg, Hasina Zaman, activist/educator and sister of musicians Sam Zaman from State of Bengal and Deedar Zaman of the Asian Dub Foundation.

The exhibition was very popular, drawing audiences of nearly 800 mainly local visitors. The exhibition gained significant traction during South Asian Heritage Month, leading to extended media coverage, including features in *The Guardian* and coverage on ITV London, *Hackney Citizen*, *Spitalfields Life* blog, and in Bengali-language sites like *Great Britain News 24*.

Inspired by the success of the Bengali Photo Archive collection, Camden Local Studies and Archives Centre is expanding its collection to document the histories of Bengali communities in Camden, with support from Four Corners staff. One previous volunteer also secured a research job at BBC Studios.

6. Non-director staff

Non-director staff in the year were: Building Assistant, Rebekah Brace; Fundraising Manager, Howard Francis; Operations and HR Manager, Liz Gorman; Training & Arts Projects Manager, Helena Goundry; Funding Manager, Rob Moye; Housekeeping, Adwoa Owusu; Curatorial & Archive Coordinator Eleni Parousi; and Curatorial & Archive Coordinator Ruby Rees-Sheridan.

7. Evaluation of our programmes

Four Corners monitors and evaluates all its programmes, using both qualitative and quantitative data. Data includes: questionnaires, trainee/artists/tutor and placement evaluations; case studies; audience feedback; press coverage. Indicators of success include growth of audiences, new participants, positive feedback and evidence that its programmes have made a real difference to people's lives and future development.

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Trustees' (Directors') Annual Report

for the year ended 31 March 2025

Financial Review

The Statement of Financial Activities for the year is set out on page 11 of the accounts.

Reserves at 31 March 2025 were £2,007,082 (2024: £2,030,945) and comprised the company's buildings and facilities resource. Unrestricted income funds were £965,754 (2024: £947,897) and designated funds were £274,333 (2024: £274,333) allocated to the staff pension scheme.

In compliance with the Statement of Recommended Practice accounting and Reporting by Charities, Four Corners has revalued its building and restated the value from April 2018 to create a revaluation reserve of £754,595.

The result for the year is a total deficit of £23,863 (2024 deficit: £138,523). Unrestricted fund surplus for the year was £17,856 (2024 deficit: £132,816). We allocated funds to support our charitable projects during the year amounting to £3,465 (2024: £101,729), adding the remaining surplus to unrestricted funds. Our restricted fund balance of £12,400 will be carried forward to spend on the related projects next year.

We have a strong Balance Sheet as we own our building and equipment with a relatively small mortgage.

Income

Fluctuations in income generation occur due to the availability and success of grant funding applications and also to the way income is required to be presented in the accounts. Income is recorded when received and not when projects are delivered. Total income was £401,982 (2024: £397,705), an increase of £4,277 on last year. Grant funding remains volatile as funders face increasing demand and consequently competition is high. Earned and other unrestricted income was £160,140 (2024: £167,585) a drop of £7,445 on last year.

Expenditure

Expenditure was £425,845, a decrease of £110,383 on last year (2024: £536,228). We spent less on freelance and project staff salaries as long-term projects came to an end. We raise funds from our building, facilities trading and investments to fund the costs of our charitable programmes. Overhead costs rose with rising energy and rates costs.

Principal Funding Sources

National Lottery Heritage Fund (NLHF)

We successfully applied to this fund for our Peoples Gallery programme. We were awarded £235,000 over 3 years.

Four Corners are running East End Stories and Camera Works, funded through the London Borough of Tower Hamlets Mayors' Community Grants scheme totalling £40,000 per year for 3 years.

Scottish Power

A grant of £44,120 provided match funding towards the East End Stories film and archive project which was delivered in 2023-24 and 2024-25.

Grants were received from the Reach Foundation, to support our capital raising work and from Garfield Western, Foyle and Algate and Allhallows Foundations to match fund our projects.

Earned Income is generated from space licences and support for creatives. This also included hires of film making equipment, darkroom facilities and Gallery hires. HMRCs Museum and Gallery Tax credits supported our Galley co-productions.

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Future programme activity

Business plan and vision 2025-28

Four Corners is developing its business plan and vision, with a focus on ensuring organisational sustainability, enabling it to sustain and expand its charitable aims. These will be achieved through the three core areas, with an integrated, and inclusion-based approach across our programmes, staff, board and partnerships. Key elements include:

1. Cultural programme
 - Annual programme of Gallery exhibitions, talks and events;
 - Sustain and build Four Corners' archive;
 - Community-archive creative projects with local schools and residents.
2. Support for artists and participants
 - An integrated programme for artists and participants to create and exhibit new work;
 - Artists' commissions and residencies.
3. Centre, facilities & space
 - Implementation of our recent Access Audit, particularly to take forward the installation of a new lift to provide access throughout the building.
 - Reviewing use of upper floors, to ensure contributions towards our charitable programme.

Reserves Policy

The organisation raises income to fund our charitable programmes.

The trustees have agreed that the aim should be to build a reserve of six months free reserves to fund running costs amounting to £200,000. Unrestricted reserves are invested in our building and equipment that we use to match fund our programmes.

Independent Examiner

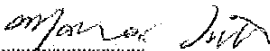
The Charity is required to have an Independent Examination in accordance with the provisions in the Charities Act 2011 (as amended by the Charities Act 2022).

Natalie Spalton FCA of Dickinsons, Chartered Accountants, was appointed Independent Examiner.

Exemption Statement

The accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By Order of the Board:


.....

MARGARET TWISS
Trustee and Director

Date: 17 December 2026
.....

FOUR CORNERS LIMITED

Independent Examiners' Report to the Trustees of Four Corners Limited

for the year ended 31 March 2025

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees (who are also the directors of the company for the purpose 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 for this year under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of Charities Act 2011 ("the 2011 Act") (as amended by the Charities Act 2022). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

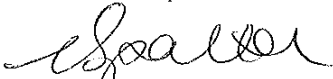
Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- Accounting records were not kept in accordance with section 130 of the Act; or
- The accounts do not accord with such records; or
- The accounts do not comply with relevant accounting requirements other than the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- The accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



Natalie Spalton FCA
Dickinsons
Chartered Accountants
Brandon House
First Floor
90 The Broadway
Chesham
Buckinghamshire
HP5 1EG

Date: 18/12/2025.....

FOUR CORNERS LIMITED

Statement of Financial Activities

for the year ended 31 March 2025

	Notes	Revaluation Reserve £	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Revaluation Reserve £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Incoming Resources									
Other trading activities		-	124,030	-	124,030	-	143,154	-	143,154
Charitable activities		-	13,759	241,842	255,601	-	1,446	230,120	231,566
Other		-	22,351	-	22,351	-	22,985	-	22,985
Donations		-	-	-	-	-	-	-	-
Total Incoming Resources	3	-	160,140	241,842	401,982	-	167,585	230,120	397,705
Resources Expended									
Charitable activities	4	-	132,768	287,027	419,794	-	195,841	333,326	529,167
Other resources expended	5	-	6,051	-	6,051	-	2,201	4,860	7,061
Total Resources Expended	6	-	138,819	287,027	425,845	-	198,042	338,186	536,228
Transfers Between Funds	7	-	(3,465)	3,465	-	-	(101,729)	101,729	-
Net Movements in Funds	14 to 16	-	17,856	(41,720)	(23,863)	-	(132,186)	(6,337)	(138,523)
Reconciliation of Funds:									
Total Funds at 1 April 2024		754,595	1,222,230	54,120	2,030,945	754,595	1,354,416	60,457	2,169,468
Net Movement in Funds		-	17,857	(41,720)	(23,863)	-	(132,186)	(6,337)	(138,523)
Total Funds at 31 March 2025		<u>754,595</u>	<u>1,240,087</u>	<u>12,400</u>	<u>2,007,082</u>	<u>754,595</u>	<u>1,222,230</u>	<u>54,120</u>	<u>2,030,945</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure is derived from continuing activities.

The notes on pages 14 to 20 form part of these accounts

FOUR CORNERS LIMITED

Balance Sheet

as at 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible assets	9		2,108,119		2,110,196
Current Assets					
Debtors	10	31,283		10,655	
Cash at bank and in hand		131,468		171,831	
		<u>162,751</u>		<u>182,486</u>	
Creditors:					
Amounts falling due within one year	11	(94,127)		(67,879)	
Net current liabilities			68,624		114,607
Total assets less current liabilities			<u>2,176,743</u>		<u>2,224,803</u>
Creditors					
Amounts falling due after more than one year	12		(169,661)		(193,858)
Net Assets			<u>2,007,082</u>		<u>2,030,945</u>
Reserves					
Unrestricted Income Funds:					
Unrestricted Funds	14	965,754		947,897	
Designated Funds	14	274,333		274,333	
		<u>1,240,087</u>		<u>1,222,230</u>	
Restricted Income Funds:					
Restricted Funds	15		12,400		54,120
Revaluation Reserve:					
Revaluation Reserve	16		754,595		754,595
Total Funds			<u>2,007,082</u>		<u>2,030,945</u>

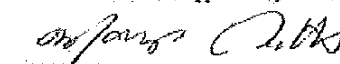
For the financial year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

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

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

These accounts were approved by the board and authorised for issue on 17 December 2025

 MARGARET TROTTER
Trustee and Director

The notes on pages 14 to 20 form part of these accounts

FOUR CORNERS LIMITED

Statement of Cash Flows

as at 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash utilised by operations	21	(9,813)		(104,632)	
Interest received		5,215		-	
Interest paid		(16,788)		(12,102)	
Net cash outflow from operating activities			(21,386)		(116,734)
Investing activities					
Payments to acquire tangible fixed assets		-			
Net cash used in investing activities			-		
Financing activities					
New long-term finance		-		76,500	
Repayment of long-term bank loan		(18,977)		(20,242)	
Net cash (used)/generated in financing activities			(18,977)		56,258
Net decrease in cash and cash equivalents			(40,363)		(60,476)
Cash and cash equivalents at beginning of year			171,831		232,307
Cash and cash equivalents at end of year			131,468		171,831

The notes on pages 14 to 20 form part of these accounts

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2025

1 Principal Accounting Policies

Basis of accounts – Going concern

These accounts have been prepared on a going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. Four Corners are heavily reliant upon grant funding and accordingly the validity of this assumption is dependent on sufficient and continuing financial support being made available from existing and new sources of funding. The Trustees are conscious of the need to obtain further grant funding in the near future. Nonetheless, they are confident that existing and expected new funds will be sufficient to ensure that the charity remains a going concern.

Accounting Convention

The accounts have been prepared under the historical cost convention, modified for the revaluation of freehold property, the Statement of Recommended Practice accounting and Reporting by Charities in accordance with; the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102); the Companies Act 2006; the Charities Act 2011. The accounts include the results of the company's operations which are described in the Trustees' Annual Report.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Incoming Resources

Total incoming resources as shown in the Statement of Financial Activities is the turnover of the charity and comprises the value of fees, grants, rent and donations receivable in the ordinary course of activities, together with grants receivable in the year. Voluntary income by way of donation and gifts to the charity is included in full in the Statement of Financial Activities when received. Intangible income is not included unless it represents goods or services which would otherwise have been purchased. Gifts in kind are valued and brought in as income together with appropriate expenditure.

Resources Expended

Expenditure is accounted for on an accruals basis, recognised when a liability is incurred, and classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to specific headings they have been allocated to activities on a basis consistent with the use of resources.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction cost and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Grants Receivable

Grants received in respect of capital expenditure are credited to the profit and loss account on receipt of the grant as the related expenditure is utilised at the discretion of the charity.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2025

1 Principal Accounting Policies (continued)

Tangible Fixed Assets and Depreciation

Tangible assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:

Plant and equipment	20% on written down value
Plant and equipment (restricted funds)	over the term of the project
Fixtures and fittings	20% on written down value
Freehold property and improvements	not depreciated

The freehold property is not depreciated, representing a departure from the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) and Companies Act 2006 which require all tangible assets to be depreciated. The freehold property is not depreciated on the grounds that the residual value is considered to be equal to or higher than the cost and depreciation would be wholly immaterial. Annual impairment reviews are carried out to substantiate the value held in the accounts.

Investment Property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in the Statement of Financial Activities.

Leased Assets

Rental costs under operating leases and the payments made under them are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted Funds

Unrestricted funds are donations and other incoming resources received or generated for the charity's purposes and are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Defined Contribution Scheme

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Key Judgements and Assumptions

Incoming Resources

The charity has incoming resources which are both restricted and unrestricted sources of income. In identifying the attributable cost to restricted and unrestricted income a percentage is applied to total expenditure to determine this. The charity is unable to ring-fence specific costs as the majority of restricted income relates to staff time which is unquantifiable to each project. Funders are satisfied that the funds provided are being spent in line with expectations and guidelines and accordingly this method is considered the most suitable to apportion costs.

Investment Property

The charity's property is a mixed used property and in accordance with section 10.47 of the Statement of Recommended Practice accounting and Reporting by Charities the charity has separated the mixed used property between property held for operational use as a tangible fixed asset and investment property. Accordingly the element considered investment property has been included at fair value through the Statement of Financial Activities and the owner-occupied element at cost less depreciation. The fair value of the investment property has been determined by the Trustees at their estimation of its open market value.

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2025

2 Employees

The total average monthly number of employees during the reporting period amounted to 14 (2024: 17).

3 Incoming Resources

The income and operating surplus for the year was derived from the company's principal activity and arises solely in the United Kingdom.

The income and surplus relate entirely to continuing activities and arise solely in the United Kingdom. An analysis of income is as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Donations	-	-	-	-
Rent receivable	124,030	-	124,030	95,459
Other income	22,351	-	22,351	22,985
Training and facilities hire	-	-	-	47,695
Grants receivable – Project courses	13,759	241,842	255,601	231,566
	<u>160,140</u>	<u>241,842</u>	<u>401,982</u>	<u>397,705</u>

4 Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Advertising and marketing	3,182	-	3,182	3,323
Support costs	126,700	231,886	358,586	446,565
Premises costs	2,085	55,140	57,225	72,322
Direct costs	800	-	800	6,957
	<u>132,768</u>	<u>287,026</u>	<u>419,794</u>	<u>529,167</u>

5 Other Resources Expended

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Accountancy fees	5,880	-	5,880	4,680
Legal and professional fees	171	-	171	2,381
	<u>6,051</u>	<u>-</u>	<u>6,051</u>	<u>7,061</u>

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2025

6 Total Resources Expended

	Staff Costs	Depreciation	Other Costs	Total 2024	Total 2024
	£	£	£	£	£
Expenditure on charitable activities	279,392	2,077	138,325	419,794	529,167
Other resources expended	-	-	6,051	6,051	7,061
	<u>279,392</u>	<u>2,077</u>	<u>144,376</u>	<u>425,845</u>	<u>536,228</u>
Staff costs (including Directors):				2025	2024
				£	£
Wages and salaries				259,049	304,666
Social security costs				13,299	21,541
Staff pension				7,044	8,469
				<u>279,392</u>	<u>334,676</u>
Other costs:				2025	2024
				£	£
Premises				62,263	69,726
Workshop and course costs				49,115	91,009
Other resources expended				32,998	38,221
				<u>144,376</u>	<u>198,956</u>
No employee earned £60,000 or more.					
Total resources expended include:				2025	2024
				£	£
Accountancy fees				5,880	4,680
Directors' remuneration				117,077	172,080
Depreciation of tangible fixed assets				2,077	2,596
				<u></u>	<u></u>

7 Transfer to Unrestricted Funds

When restricted funding is not adequate to cover restricted expenditure, a transfer from unrestricted reserves is required to supplement the deficit. If restricted funding is not utilised at the period end, it is carried forward until such time that all costs for that particular project or purpose have ceased at which point, so long as the agreement does not prohibit it, the balance of funds become unrestricted reserves.

In total, the amount of £3,465 (2024: £101,729) has been transferred from unrestricted funds to restricted funds during the year.

8 Tax on Surplus on Ordinary Activities

The company is a registered charity and is not liable to corporation tax.

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2025

9 Tangible Assets

Cost	Investment Property £	Freehold Property £	Plant and equipment £	Fixtures and fittings £	Total £
At 1 April 2024	1,960,000	139,810	526,913	104,260	2,730,983
Additions in the year	-	-	-	-	-
Disposals in the year	-	-	-	-	-
As at 31 March 2025	1,960,000	139,810	526,913	104,260	2,730,983
Depreciation					
At 1 April 2024	-	-	516,899	103,888	620,787
Charge for the year	-	-	2,003	74	2,077
Eliminated on disposal	-	-	-	-	-
As at 31 March 2025	-	-	518,902	103,962	622,864
Net Book Value					
As at 31 March 2025	1,960,000	139,810	8,011	297	2,108,119
As at 31 March 2024	1,960,000	139,810	10,014	372	2,110,196

The valuation of the investment property had it been recognised under the historical cost model, would have been £1,205,405. The effective date of the last valuation was 31 March 2020 and was performed by the trustees based on their estimate of the open market value. The value at 31 March 2025 has been considered and in the opinion of the trustees there has been no material change.

10 Debtors

	2025 £	2024 £
Trade debtors	25,333	3,522
Other debtors	5,950	7,133
	31,283	10,655

11 Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loan instalments (secured)	27,489	22,269
Trade creditors	3,512	1,916
Accruals and deferred income	39,243	16,292
Other creditors	23,883	27,402
	94,127	67,879

12 Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Bank loan instalments (secured)	169,661	193,858

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2025

13 Bank Loans

	2025 £	2024 £
The value of the loans are as follows:		
Secured loan repayable by monthly instalments ending in May 2033:		
Amount falling due within one year	14,225	14,225
Amount falling due after more than one year	108,569	119,503
	<u>122,794</u>	<u>133,728</u>
	<u><u>122,794</u></u>	<u><u>133,728</u></u>
Amount not wholly repayable within five years	60,376	71,309
	<u>60,376</u>	<u>71,309</u>
	<u><u>60,376</u></u>	<u><u>71,309</u></u>
Secured loan repayable by monthly instalments ending in October 2024:		
Amount falling due within one year	-	5,899
Amount falling due after more than one year	-	-
	<u>-</u>	<u>5,899</u>
	<u><u>-</u></u>	<u><u>5,899</u></u>
	<u><u>-</u></u>	<u><u>5,899</u></u>
Amount not wholly repayable within five years	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>
Secured loan repayable by monthly instalments ending in January 2030:		
Amount falling due within one year	13,264	2,144
Amount falling due after more than one year	61,092	74,356
	<u>74,356</u>	<u>76,500</u>
	<u><u>74,356</u></u>	<u><u>76,500</u></u>
	<u><u>74,356</u></u>	<u><u>76,500</u></u>
Amount not wholly repayable within five years	-	31,400
	<u>-</u>	<u>31,400</u>
	<u><u>-</u></u>	<u><u>31,400</u></u>

The bank loans are secured by way of a legal mortgage over the freehold property and a floating charge over the assets and undertakings of the company.

14 Unrestricted Income Funds

	£
Surplus as at 1 April 2024	1,222,230
Surplus for the financial year	17,857
	<u>1,240,087</u>
	<u><u>1,240,087</u></u>
Designated funds amount to £274,333(2024: £274,333) and relate to the staff pension. Unrestricted funds amount to £965,754 as at 31 March 2025 (2024: £947,897).	

15 Restricted Income Funds

	£
Surplus as at 1 April 2024	54,120
Surplus for the financial year	(41,720)
	<u>12,400</u>
	<u><u>12,400</u></u>
	<u><u>12,400</u></u>

16 Revaluation Reserve

	£
Surplus as at 1 April 2024	754,595
Surplus for the financial year	-
	<u>754,595</u>
	<u><u>754,595</u></u>
	<u><u>754,595</u></u>

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2025

17 Called Up Share Capital

The company has no share capital and is limited by guarantee. Under the provisions of the company's Memorandum of Association, each member would be required to contribute a sum not exceeding £1 for the payment of the debts of the company in the event of a deficiency of assets on a winding up of the company.

18 Control

Four Corners Limited has been controlled throughout the year by the management committee, whom are identified in the Trustee's Report on Page 1 of these accounts.

19 Related Party Transactions

During the year, the charity paid remuneration to trustees who are also considered key management personnel, with the legal authority as provided in the company's Memorandum and Articles of Association, the governing document, for services provided as follows:

	2025	2024
	£	£
D Than	19,922	21,251
C Mitchell	40,402	46,201
O Thomas	36,060	44,754
M Trotter	17,373	31,540
H Francis	3,320	28,334
	<u>117,077</u>	<u>172,080</u>

20 Restricted Reserves

During the year, the charity received restricted grants, of which, NIL (2024: NIL) was spent on computer equipment. These purchases in the prior period have been capitalised and fully depreciated within the year, as well as fully depreciating fixed assets brought forward relating to restricted funds.

The value of unutilised restricted reserves at 31 March 2025 is £12,400 (2024: £54,120).

21 Cash utilised by from operations

	2025	2024
	£	£
Deficit for the year	(23,863)	(138,523)
Adjustments for:		
Finance costs	16,788	12,101
Interest received	(5,215)	-
Depreciation of tangible fixed assets	2,077	2,597
Movements in working capital:		
Decrease/(increase) in debtors	(20,628)	42,116
(Decrease)/increase in creditors	21,028	(22,923)
	<u>(9,813)</u>	<u>(104,632)</u>

FOUR CORNERS LIMITED

Detailed Income and Expenditure Account

for the year ended 31 March 2025

	2025	2024
Income	£	£
Grants receivable	255,601	228,686
Rent receivable	92,778	95,459
Training and facilities hire	31,252	47,695
Project courses	-	2,880
Other	22,351	22,985
	<u>401,982</u>	<u>397,705</u>
Expenditure on Charitable Activities		
Directors' emoluments	140,320	172,080
Salaries, wages and social security costs	139,072	162,596
Course costs	48,315	91,009
Workshop costs	800	957
Printing and stationery	5,607	3,453
Telephone and I.T.	7,115	10,007
Repairs and renewals	19,773	27,609
Insurance	6,790	19,922
Heat and light	17,205	18,484
Rates	11,380	3,711
Marketing	3,182	3,323
Subscriptions	786	640
Depreciation of tangible fixed assets	2,077	2,596
Bank charges and interest	583	679
Loan interest	16,789	12,101
	<u>419,794</u>	<u>529,167</u>
Other Resources Expended		
Accountancy fees	5,880	4,680
Legal, professional and consultancy fees	171	2,381
	<u>6,051</u>	<u>7,061</u>
Deficit for the year	<u>(23,863)</u>	<u>(138,523)</u>

FOUR CORNERS LIMITED

England & Wales - Charity number 279945

Accounts

FOUR CORNERS LIMITED

Report and Accounts

for the year ended 31 March 2024

FOUR CORNERS LIMITED

Report and Accounts

for the year ended 31 March 2024

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9 Independent Examiners' Report

10 Statement of Financial Activities

11 Balance Sheet

12 Statement of Cash Flows

13 to 19 Notes forming part of the Accounts

The following page does not form part of the statutory accounts

20 Detailed Income and Expenditure Account

FOUR CORNERS LIMITED

Company Information

Company Number: 01481359

Charities Number: 279945

Registered Office

121 Roman Road
London
E2 0QN

Trustees

Y Balanescu-Bal
L Leeson
C Mitchell
D Than
O Thomas
M Trotter
A Doyle
S Hobson-Cleverley
S Irvine

Senior Staff

C Mitchell (Development Director)
O Thomas (Projects & Exhibitions Director)
M Trotter (Finance Director)

Accountants

Dickinsons
Chartered Accountants
Brandon House
First Floor
90 The Broadway
Chesham
Buckinghamshire
HP5 1EG

Bankers

Unity Trust Bank Plc
23-28 Great Russell Street
London
WC1B 3UB

FOUR CORNERS LIMITED

Trustee's (Directors') Annual Report

for the year ended 31 March 2024

The trustees present their report and accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 (as amended by the Charities Act 2022), and Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). This report is also a Directors' report as required by the Companies Act 2006.

Objects and Activities

The objects of the charity are to promote, maintain, improve and advance education particularly by the production of educational films and the encouragement of the arts including film, video, photography and related media.

The company's governing document is its Memorandum and Articles of Association.

Structure, governance and management

Four Corners Limited is a company limited by guarantee and a registered charity, led by three Directors, and governed by a Board of Trustees.

The management of the charity is the responsibility of the trustees who are also appointed Directors of the company. The Board is made up of both staff and non-staff trustees. Staff trustees are not entitled to vote on decisions relating to pay or conditions of employment. Board meetings are held quarterly, with quarterly management accounts, budgets, project activity and fundraising reports presented, and business, policy and strategic planning decisions taken. In between board meetings further discussions requiring governance overview are supported by working groups made up of Board and staff members.

The senior staff team comprises: Artistic Development Director, Finance Director, and the Arts & Facilities Director.

Trustees and Management

The Directors and trustees are set out below:

O Thomas	L Leeson	Y Balanescu-Bal
P Ellis (Resigned 15 May 2024)	C Mitchell	A Doyle
H Francis (Resigned 15 May 2024)	D Than	S Irvine
M Trotter	S Hobson-Cleverley	

The trustees who served during the year and to date are set out above. Trustees are appointed by vote at the AGM. One third of the directors shall retire at every Annual General Meeting and be eligible for re-election. Trustees may act together to fill any casual vacancy during the year. Appropriate induction and training policies are in place. All Trustees are considered key management personnel.

Potential new Trustees are identified through discussion between the Directors and the Trustees and are approached with invitation to attend three Board meetings as an observer. Following this period potential Trustees are consulted by the Directors and invited to present a statement to the Board laying out their reasons for wishing to join. If all parties are agreed, the new Trustee will be appointed.

The Chair in the year was Dr Loraine Leeson, Senior Lecturer in Fine Art, and Director of the arts charity cSPACE, specialising in community-based practice.

Details of related party transactions, where applicable, can be found in the notes to the accounts.

Risk Assessment

In order to comply with the Statement of Recommended Practice for Charity Accounts (FRS 102) a review of the major risks to which the charity is exposed and the systems that have to be established to mitigate those risks has been carried out. The trustees receive regular reports and these are monitored on an ongoing basis at Board Level.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2024

Reference and Administrative Information

The company is limited by guarantee and has no share capital.

Under the provisions of the company's memorandum of association, each member would be required to contribute a sum not exceeding £1 for the payment of the debts of the company in the event of a deficiency of assets on a winding up of the company.

The company is a registered charity under the Charities Act 2011 (as amended by the Charities Act 2022) with registration number 279945.

Principal and Registered Office: 121 Roman Road, Road, London, E2 0QN

Statement of Trustees' Responsibilities

Company law requires the Directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus for that year. In preparing those accounts the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the accounts have been properly prepared in accordance with the provisions of 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Objectives, aims and activities

Four Corners is a centre for film and photography that champions inclusion and social change. Our work builds on fifty years of socially-engaged approaches, bringing together people at all levels to express themselves, learn, create and exhibit. Our free exhibitions explore untold histories that connect the past and the present, and investigate questions of representation, power and justice.

We know that access to the arts is not equal, and we are working to change that. We strive for an inclusive approach, and are committed to diversity and inclusion across our organisation, in our workforce, governance, audiences and programmes. We recognise that structural change is needed to achieve positive transformation, and we are working on creating an interconnected approach to promote social equity and justice across our staff, board and programmes. This includes collaboration with a network of partners in the local community, archives, education, and the arts.

Four Corners' method of delivery is production-led, practitioner-centered and socially inclusive, with an integrated approach to learning and engagement. Projects draw together local community groups, young people, emergent and established artists. This dynamic approach and integrated set of practices adds exceptional value.

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

- Skills training and participatory programmes;
- Support for artists to create and exhibit their work;
- Cultural programme of exhibition, talks and projects.

Four Corners is inspired by its radical history, which it shares with the Half Moon Photography Workshop and Camerawork magazine. Four Corners Archive is an online collection of this early work.

Four Corners owns the freehold of the building at 119-121 Roman Road, Bethnal Green. The centre offers a flexible and accessible public space with a gallery, studio, training rooms, darkrooms and offices. The five-storey building houses a community of creative companies working in film, photography, animation and related creative media.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2024

Public benefit

In shaping the organisation's objectives for the year and planning its activities, the trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, including guidance on public benefit and fee charging. All programmes delivered this year were either free of charge to participants or highly subsidised. It is the judgment of the trustees that activities in pursuit of the above objectives fully meet the public benefit test, which they have kept in mind in planning programmes for the charity. In delivering services and in the appointment of staff, volunteers and trustees the charity operates a strict policy of no discrimination.

Achievements and performance

Four Corners' programme met its core aims of supporting artists, local communities, and people from under-represented groups, as well as engaging broad audiences through the public programme. In the year:

- Gallery exhibitions drew 2648 visitors, and touring shows had 4312 visitors;
- Talks and events engaged 963 people nationally and internationally;
- 89 artists had their work showcased in exhibitions and talks;
- 65 people gained skills training, mentoring and work placement opportunities, with four gaining employment;
- 20 photographers gained professional development support;
- 25 volunteers undertook oral history recordings and created 10 short films for the new Bengali Photo Archive.

Partners and collaborations

Four Corners collaborates with partners across higher education, archives, arts and community organisations. This year the organisation worked with Birkbeck, University of London, Bishopsgate Institute, Brady Arts Centre, Centre for Arts, Memory and Communities at the University of Coventry, Osmani Centre, Purple Moon Drama, Swadhinata Trust, Tower Hamlets Local History Library and Archives, and the University of Brighton.

1. Facilities

Film equipment & darkrooms

The high-quality, professional film and photographic facilities are available for subsidised hire to filmmakers, photographers, and artists. Four Corners is one of very few organisations that offers publicly accessible darkroom resources, and can support participants in learning film-based, traditional and early print darkroom processes. It works with a network of specialists, supporting a growing interest in traditional production techniques. Film facilities include high-definition and 16mm cameras, and state of the art film lenses. 16mm film continued to be a sought-after acquisition medium, with the Bolex and Aaton 16mm cameras in demand. The Zeiss superspeed lenses cross-hired via FAVA Rental are still popular. There was a total of 45 hires in the year. There were 246 darkroom sessions, a substantial increase on the previous year. There were 39 individual darkroom hirers in the year, again an increase on the previous year.

Gallery and studio hires

We offered hire of our gallery and studio space in the year, at times when our public programme was not running. There were 13 gallery hires in the year, and 17 studio hires.

Building

Four Corners' centre housed seven small companies and 26 sole traders: thirty-three people in addition to Four Corners' staff. Alongside the third-floor desktop tenants, companies included Labyrinth Photographic, the award-winning, colour pro lab print service based in the darkrooms; production company Nowadays; Plan 9 Films and Subliminal Productions in the ground floor office, Gail Stevens Casting and then Michael Thomas in the first floor studio. Studio JPH rented the colour darkroom for several months. Four Corners also participated in the annual Open House event showcasing important buildings in London.

Advice, information & guidance

Four Corners continued to provide a one-stop shop supporting artists, filmmakers and photographers with facilities and production advice and guidance.

2. Training and participation

Four Corners' free training programmes are aimed at unemployed and under-represented people within the film/TV industries. The organisation has provided an annual scheme since 1996. This core area continued to offer industry-standard training for people to develop careers. The programme is recognised for building skills and confidence through 'hands-on' learning in a practical, production-led training context, with proven success in supporting people into employment.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2024

ZOOM Film School

Completing in the year, this project began in 2019 and ran until summer 2023. It was funded by the London Borough of Tower Hamlets' Local Community Fund. There were 7 trainees in this final part of the programme, with a disability or long-term health condition, 5 from Black, Asian or minority ethnic backgrounds, 3 women, 4 young people, 3 people with low levels of formal education, 2 single parents/parents/careers, and one older person aged 50+. Training covered production, camera, composition, lighting editing and sound. Trainees were assigned tasks to support the concepts and theory of the training and shot a promotional video for Purple Moon Drama theatre company. One trainee completed a work placement with Black Leaf films, and 4 Trainees gained paid employment as marshalls on the feature film Head of State, starring Idris Elba.

I learned what it's like on an actual feature film set, I spoke to the other marshalls, the practical sparks, hair and make up, costume etc and just a whole lot of people to see what goes into making even just a 3 minute scene. Trainee feedback

Over the four-year project, 56 Tower Hamlets residents gained free skills training and support into employment. 25% were offered at least 2 weeks' paid work experience, and 25% gained paid work. Nine groups of participants co-designed promotional films for local organisations Oxford House, Bromley By Bow Centre, Island House Community Centre, The Hub Tower Hamlets Food Bank, Friends of Tower Hamlets Cemetery Park, Stitches in Time, Purple Moon Drama and Poplar Union.

'Before Zoom film school I felt the creative media industry was very closed off to me, since completing the course I am much more optimistic about working in this field.' Trainee feedback

'I thought every single tutor was brilliant and brought their own part of the industry to us as students. My understanding of the industry has changed completely as a result of being around them.' Trainee feedback

Into Focus

Completing in the year, this intergenerational photography project for local residents supported 24 local residents. It was funded through the London Borough of Tower Hamlets' Local Community Fund. Participants (twelve under-25 year olds, and twelve 50+ year olds) attended workshops between April to September 2023. The workshops included darkroom printing, picture editing and exhibition curation, 35mm camera tuition, studio lighting, and camera less photography using alternative chemical processes such as Cyanotype. They were co-designed by participants and facilitated by workshop lead Dave Than with artist Sarah Ainslie and photographer Seb Garraway. There were two exhibitions of the participants' work in May and in September, which attracted over 100 visitors.

'Participating in the course at Four Corners has not only provided me with valuable skills, guidance, and mentorship but also has given me a sense of belonging in London. When I first arrived, the city felt unfamiliar and distant. However, joining the darkroom course provided me with a space that felt comforting and familiar - a place where I truly felt at home.' Participant feedback.

Two new, three-year projects began in November 2023, supported through Tower Hamlets Mayors' Community Grants programme. Camera Works will support 28 young Tower Hamlets residents with the opportunity to take part in photography workshops and creative projects, with a twelve-week training course, six-week after school studio photography and lighting course and masterclass each year. Camera Works supported ten participants in the year, with 10 darkroom workshops and a studio lighting workshop.

East End Stories will engage twelve local residents each year to research local histories and archives, learn film and photographic skills, and co-create short films about local themes. Four local people were recruited a collaboration with Oxford House marking their 140th anniversary in 2024.

3. Support for artists

Fathom

Funding from the Foyle Foundation supported a new professional development programme for artists and practitioners working with photography and moving image. It ran from July 2022 to July 2023, providing two, six-month programmes supporting twenty emerging artists, with a programme tailored to their individual needs.

'Thank you for the opportunity. It was amazing. It was such a brilliant experience which I would usually avoid! But I am so glad I felt the fear and came out on the other end! :) Thank you all for making it such a safe and warm environment.' Photo Scratch showcase attendee, May 2023

4. Exhibition and Archive Programmes

Four Corners Archive is a collection of the early history of Four Corners and the Half Moon Photography Workshop/Camerawork, held at Bishopsgate Institute and an online archive: www.fourcornersarchive.org

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2024

Hidden Histories

This major archive project completed this year. It began in April 2020 and was completed in February 2024, as the Covid-19 pandemic delayed the start of the programme. It supported the development of Four Corners Archive, the film and photography heritage of Four Corners, Half Moon Photography Workshop and Camerawork Magazine, from 1972-1987. The collection and online archive offer a rich source of material on working lives, protest, feminism, and underrepresented communities.

The programme was immensely successful in promoting the archive, and expanding on Four Corners' public programme which drew on its radical history to create a series of exhibitions on social and political themes. Collaboration was a key focus of the programme:

- The existing relationship with the History and Theory of Photography Research Centre, Birkbeck College, University of London was strengthened through three MA placements, and a joint research fellowship.
- A new partner in Coventry University, by working with Anthony Luvera, Associate Professor of Photography in the Centre for Arts, Memory and Communities, resulting in the Conditions of Living exhibition shown in 2023.
- University of Bordeaux-Montaigne invited Carla Mitchell, Four Corners' Artistic Development Director to contribute an article for the book Contemporary Photography as Collaboration, published by Palgrave Springer in 2024.
- The main community partner was Swadhinata Trust, the Bengali heritage trust who worked with Four Corners on the highly successful Bengali Photography Archive. Mulberry Secondary School for Girls, Oitij-Jo community group, and Tower Hamlets Local History Library and Archives were also key partners.

'It is very good for what we are doing at Birkbeck to work with an organisation that is not primarily an HE organisation.. they have the flexibility and also an interest in attracting the general public.'

Professor Patrizia di Bello, Birkbeck

'Swadhinata and Four Corners benefit each other, working together to bring about better outcomes. In partnership we can achieve something we couldn't on our own.' Julie Begum, Swadhinata Trust

This project has been the foundation for much deeper reflection which has helped to refine the uniqueness of Four Corners and how it positions itself in a wider photography- film socially conscious artistic eco system.

Helen Trompeteler, Deputy Director for Programs, Silver Eye Centre for Photography, USA

Key activities were:

Bengali Photography Archive

This 18-month project ran from October 2022 to March 2024. It was supported with further funding from Historic England to expand its remit. It aimed to address the lack of archives dedicated to the Bengali community in Britain with a new collection created by and featuring the Bengali community in Tower Hamlets. Working with 25 volunteers and generous contributions from local residents, the project collected over 4,600 images, twenty oral histories, and produced 10 short films. This collection will be permanently housed at Tower Hamlets Local History Library & Archives. The project gained increased interest from the local community as it progressed, with a visit from Rushanara Ali MP in July 2023, and further funding secured from the Art Fund and Arts Council England to stage an exhibition in summer 2024. Several volunteers also progressed their own careers, with one becoming a co-curator for the exhibition, while another gained a paid, one-year archive internship at Four Corners in May 2024.

'Being part of the project has enabled me to take forward my own interest in British Bangladeshi history and take it into more directions and make new connections that would have been difficult before.' Project Volunteer

Conditions of Living: Home and Homelessness in East London 30 June to 2 Sep 2023

This exhibition took a visual journey from workhouses to slum clearances, tower blocks and homeless shelters, to explore how photographs have represented these conditions for over a century. It featured new work by artist Anthony Luvera, addressing the rise of economic segregation in housing developments in Tower Hamlets. The events programme included four talks, a film screening, a walk and a long table discussion. There were six study visits by groups of 12 school students from the local Morpeth secondary school. The overall project was extended due securing additional support from Arts Council England, so it included a project with young photographers in south east London, SE(e)ing Spaces, led by photographer Felix Loftus with community campaigner Caitlin Colquhoun.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2024

Chile 50: Political Art, Solidarity and Resistance 12 - 23 September 2023

Organised in partnership with ex-political prisoner Gloria Miqueles and Chile 50 UK to mark the 50th anniversary of the coup in Chile in 1973, this exhibition recreated Peter Kennard's touring exhibition *A Document on Chile* produced for the Half Moon Photography Workshop in 1978. It was accompanied by a display of arpilleras - subversive patchwork pictures sewn by women during the Pinochet dictatorship - and images taken by Chilean photographers of the recent social uprising in 2019-2022. Accompanying talks included a live link up with Chilean photographers represented in the exhibition.

Touring show - Brick Lane 1978: The Turning Point

This exhibition was the culmination of a National Lottery heritage project which focused on local Bengali protests against racist violence following the murder of a young garment worker, Altab Ali. The exhibition ran in 2022, bringing together seventy-five of Paul Trevor's photographs, with an exhibition booklet, short films made by volunteers with Rainbow Collective, and oral history recordings by original activists. As part of *Hidden Histories*, Four Corners was able to extend its community tour during 2023, first to the Osmani Centre, then Brady Arts Centre, and onto Tower Hamlets Local History Library and Archives in the autumn. Images from the exhibition were loaned by the Migration Museum in 2024. We are delighted that the exhibition will continue to reach new audiences at schools and community centres in the borough and beyond.

'On the Move' Digital Archive Project

This initiative created a substantial new element of Four Corners' digital archive, focused on the Half Moon Photography Workshop's touring exhibitions from 1976-84. A grant from the Paul Mellon Centre for Studies in British Art is supporting a fifteen-month project to open up the study of this unique collection, and increase public access to it. By the end of the programme, Four Corners had greatly increased its knowledge of the touring exhibitions, demonstrated in the exhibition *Photography on the Move*. Through this research Four Corners confirmed that 55 exhibitions were produced, and clarified the precise production and touring dates for these exhibitions. Original photographers were contacted, and oral history interviews conducted with twelve original contributors. 166 existing and historic venues were identified to create a visual map that will form part of Four Corners expanded online archive.

Photography on the Move 23 Nov 2023 – 27 January 2024

This exhibition shared the story of the Half Moon Gallery's touring shows, unpretentious exhibitions-in-a-box that travelled the country via British Rail. Documenting working lives and rural traditions, shedding light on international conflicts and injustices closer to home, these shows introduced powerful imagery by an emerging generation of socially engaged photographers. By 1984, over fifty shows had reached people across the UK, playing a pivotal role in how documentary photography was seen and used.

The People's Gallery

From November 2023, Four Corners took forward a new National Heritage Lottery Fund project, The People's Gallery, to run until spring 2026. We will work with sixteen volunteers to explore Four Corners' community-engaged photography and film of the 1970s and 1980s, and document related local histories of this era.

Film – Art on the Streets

Four Corners supported the making of *Art on the Streets*, a documentary created by University of Brighton design historian Dr Harriet Atkinson and filmmaker Jane Dibblin. The film was a central part of an Arts and Humanities Research Council project, 'The Materialisation of Persuasion' by Dr Atkinson, which investigated how exhibitions mounted from 1933 to 1953 in public spaces, from church halls to train stations, were designed to communicate messages of propaganda and resistance. For the film, Atkinson focuses on the *For Liberty* exhibition mounted in 1943 in the bombed-out John Lewis department store on London's Oxford Street. The film is narrated by Michael Rosen, poet and former children's laureate. It is animated by former University of Brighton illustration student Kate Bilbow, edited by Hugh Hartford and made with support from three former Four Corners' trainees.

Art on the Streets launched at Birkbeck Cinema in autumn 2023. The film was shown in gallery exhibitions in Germany and the UK and was selected for several international film festivals, winning 'Best Short Documentary' at both the California International Shorts Festival 2023 and Lulea International Film Festival Sweden 2023. It will be showing at in a display at Tate Britain, which focuses on the story of the 1930s Artists International Association until July 2025.

5. **Non-director staff**

Non-director staff in the year were: Building Assistant, Rebekah Brace; Training & Arts Projects Manager, Helena Goundry; Rob Moye, Fundraising Manager; Housekeeping, Adwoa Owusuaa; Curatorial & Archive Coordinator Eleni Parousi; Training Coordinator Rozi Peters; Curatorial & Archive Coordinator Ruby Rees- Sheridan.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2024

6. Evaluation of our programmes

Four Corners monitors and evaluates all its programmes, using both qualitative and quantitative data. Data includes: questionnaires, trainee/artists/tutor and placement evaluations; case studies; audience feedback; press coverage. Indicators of success include growth of audiences, new participants, positive feedback and evidence that its programmes have made a real difference to people's lives and future development.

Financial Review

The Statement of Financial Activities for the year is set out on page 10 of the accounts.

Reserves at 31 March 2024 were £2,030,945 (2023: £2,169,468) and comprised the company's buildings and facilities resource. Unrestricted income funds were £947,897 (2023: £1,080,083) and designated funds were £274,333 (2023: £274,333) allocated to the staff pension scheme.

Restricted income funds were a deficit of £6,337 (2023: deficit £71,898). In compliance with the Statement of Recommended Practice accounting and Reporting by Charities, Four Corners has revalued its building and restated the value from April 2018 to create a revaluation reserve of £754,595.

The result for the year is a total deficit of £138,523 (2023 surplus: £34,245). We allocated funds to support our charitable projects during the year amounting to £101,729 (2023: £2,836), adding the remaining deficit of £132,186 to unrestricted funds. Our restricted fund balance of £54,120 will be carried forward to spend on the related projects next year.

We have a strong Balance Sheet as we own our building and equipment with a relatively small mortgage.

Income

Fluctuations in income generation occur due to the availability and success of grant funding applications and also to the way income is required to be presented in the accounts. Income is recorded when received and not when projects are delivered. Total income was £397,705, a decrease of £249,991 or 39% on last year (2023: £647,696). Grant funding remains volatile as funders face increasing demand and consequently competition is high.

Other income was £166,139, a 35% increase of £42,714 on last year (2023: £123,425).

Expenditure

Expenditure was £536,228, a decrease of £77,223 on last year (2023: £613,451). We spent more this year on our project costs and equipment depreciation as we carried out work that had been held back due to space closure during the Covid-19 pandemic. We raise funds from our building, facilities trading and investments to match fund our grants to carry our charitable programmes. Overhead costs remained stable.

Principal Funding Sources

The year saw the end of two major multi-year funding streams. European Regional Development funding was no longer available for creative business support programmes, such as the highly successful London Creative Network programme which had been delivered over several years with partners SPACE, Cockpit Arts and Photofusion. A partner bid to the UK Prosperity fund, the replacement for European funding, was unfortunately not successful.

It was also the final year for two projects funded through the London Borough of Tower Hamlets: the Zoom film school training project supporting disadvantaged groups into employment; and Into Focus, an intergenerational photography scheme. Four Corners applied successfully for two new three-year programmes, East End Stories and Camera Works, funded through the London Borough of Tower Hamlets Mayors' Community Grants scheme. However, funding for these new schemes was significantly reduced from £98,000 to £40,000 per year.

National Lottery Heritage Fund (NLHF)

The National Lottery funds awarded by the National Lottery Heritage Fund (NLHF) is funding 'Hidden Histories'. We are in year four of an award of £286,198 to fund our archive and public programme. The project continued into 2023/24 as exhibitions, delayed by our gallery closure during the Covid 19 pandemic, were rescheduled into this year.

Arts Council England

£44,500 was received as the 50% balance on the Communities of Resistance exhibition programme. Further exhibition programme funding bids to the Arts Council were unsuccessful in the year.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2024

Scottish Power

A new grant of £44,120 will provide match funding towards the East End Stories film and archive project which will be delivered in this and the following year.

Thrive Loan and Grant

We raised £100,000 from a mixture of grant, £25,000 and loan, £75,000 to fund our planned building maintenance programme to replace windows and install cable to upgrade our IT infrastructure.

Earned Income generated from licences and support for creatives. This also included hires of film making equipment, darkroom facilities and Gallery hires.

Future programme activity

Business plan 2025-28

Our business plan will be redeveloped, with a focus on ensuring organisational sustainability, enabling us to sustain and expand our charitable aims. These will be achieved through the three core areas, with an increased focus on an integrated and inclusion-based approach across our programmes, staff, board and partnerships. Key elements include:

1. Cultural programme
 - Annual programme of Gallery exhibitions, talks and events;
 - Sustain and build Four Corners' archive;
 - Community-archive creative projects with local schools and groups.
2. Support for artists and participants
 - An integrated programme for artists and participants to create and exhibit new work;
 - Artists' commissions and residencies.
3. Centre, facilities & space
 - Implementation of our recent Access Audit;
 - Take forward the installation of a new lift, to provide access throughout the building.

Reserves Policy

The organisation raises income to fund our charitable programmes. During 2020-21 and 2021-22 and the Covid-19 pandemic we increased our unrestricted surpluses as we were unable to fully deliver our activities during that period. We carried forward those unrestricted reserves into 2023-24 and have now delivered the programmes as envisaged. Consequently, our unrestricted overspend in 2023-24 was £132,186 which represents the completion of the programmes and the associated reserves have now been fully utilised.

The trustees have agreed that the aim should be to hold a reserve of six months running costs. The remaining unrestricted reserves are invested in our building and equipment that we use to match fund our programmes.

Independent Examiner

The Charity is required to have an Independent Examination in accordance with the provisions in the Charities Act 2011 (as amended by the Charities Act 2022).

Natalie Spalton FCA of Dickinsons, Chartered Accountants, was appointed Independent Examiner.

Exemption Statement

The accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By Order of the Board:


.....
MARGARET TROTTER
Trustee and Director

Date: 17 December 2024

FOUR CORNERS LIMITED

Independent Examiners' Report to the Trustees of Four Corners Limited

for the year ended 31 March 2024

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees (who are also the directors of the company for the purpose 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 for this year under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of Charities Act 2011 ("the 2011 Act") (as amended by the Charities Act 2022). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

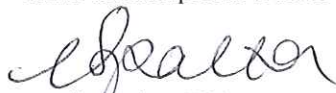
Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- Accounting records were not kept in accordance with section 130 of the Act; or
- The accounts do not accord with such records; or
- The accounts do not comply with relevant accounting requirements other than the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- The accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



Natalie Spalton FCA
Dickinsons
Chartered Accountants
Brandon House
First Floor
90 The Broadway
Chesham
Buckinghamshire
HP5 1EG

Date: 18 DECEMBER 2024

FOUR CORNERS LIMITED

Statement of Financial Activities

for the year ended 31 March 2024

	Notes	Revaluation Reserve £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Revaluation Reserve £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Incoming Resources									
Other trading activities		-	143,154	-	143,154	-	118,047	-	118,047
Charitable activities		-	1,446	230,120	231,566	-	300	523,971	524,271
Other		-	22,985	-	22,985	-	2,320	-	2,320
Donations		-	-	-	-	-	3,058	-	3,058
Total Incoming Resources	3	-	167,585	230,120	397,705	-	123,725	523,971	647,696
Resources Expended									
Charitable activities	4	-	195,841	333,326	529,167	-	14,038	589,327	603,365
Other resources expended	5	-	2,201	4,860	7,061	-	708	9,378	10,086
Total Resources Expended	6	-	198,042	338,186	536,228	-	14,746	598,705	613,451
Transfers Between Funds	7	-	(101,729)	101,729	-	-	(2,836)	2,836	-
Net Movements in Funds	14 to 16	-	(132,186)	(6,337)	(138,523)	-	106,143	(71,898)	34,245
Reconciliation of Funds:									
Total Funds at 1 April 2023		754,595	1,354,416	60,457	2,169,468	754,595	1,248,273	132,355	2,135,223
Net Movement in Funds		-	(132,186)	(6,337)	(138,523)	-	106,143	(71,898)	34,245
Total Funds at 31 March 2024		754,595	1,222,230	54,120	2,030,945	754,595	1,354,416	60,457	2,169,468

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure is derived from continuing activities.

The notes on pages 13 to 19 form part of these accounts

FOUR CORNERS LIMITED

Balance Sheet

as at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible assets	9		2,110,196		2,112,793
Current Assets					
Debtors	10	10,655		52,771	
Cash at bank and in hand		171,831		232,307	
		<u>182,486</u>		<u>285,078</u>	
Creditors:					
Amounts falling due within one year	11	(67,879)		(92,178)	
Net current liabilities			114,607		192,900
Total assets less current liabilities			<u>2,224,803</u>		<u>2,305,693</u>
Creditors					
Amounts falling due after more than one year	12		(193,858)		(136,225)
Net Assets			<u>2,030,945</u>		<u>2,169,468</u>
Reserves					
Unrestricted Income Funds:					
Unrestricted Funds	14	947,897		1,080,083	
Designated Funds	14	274,333		274,333	
		<u>1,222,230</u>		<u>1,354,416</u>	
Restricted Income Funds:					
Restricted Funds	15		54,120		60,457
Revaluation Reserve:					
Revaluation Reserve	16		754,595		754,595
Total Funds			<u>2,030,945</u>		<u>2,169,468</u>

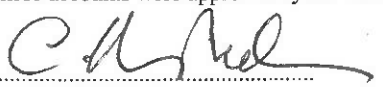
For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

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

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

These accounts were approved by the board and authorised for issue on 17 December 2024

 CARLA MITCHELL
Trustee and Director

The notes on pages 13 to 19 form part of these accounts

FOUR CORNERS LIMITED

Statement of Cash Flows

as at 31 March 2024

	Notes	2024	2023
		£	£
Cash flows from operating activities			
Cash (utilised)/generated by operations	21	(104,632)	77,433
Interest paid		<u>(12,102)</u>	<u>(8,151)</u>
Net cash inflow from operating activities		(116,734)	69,282
Investing activities			
Payments to acquire tangible fixed assets		<u>-</u>	<u>(7,858)</u>
Net cash used in investing activities		-	(7,858)
Financing activities			
New long-term finance		76,500	-
Repayment of long-term bank loan		<u>(20,242)</u>	<u>(21,295)</u>
Net cash generated/(used) in financing activities		56,258	(21,295)
Net (decrease)/increase in cash and cash equivalents		(60,476)	40,129
Cash and cash equivalents at beginning of year		232,307	192,178
Cash and cash equivalents at end of year		<u>171,831</u>	<u>232,307</u>

The notes on pages 13 to 19 form part of these accounts

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2024

1 Principal Accounting Policies

Basis of accounts – Going concern

These accounts have been prepared on a going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. Four Corners are heavily reliant upon grant funding and accordingly the validity of this assumption is dependent on sufficient and continuing financial support being made available from existing and new sources of funding. The Trustees are conscious of the need to obtain further grant funding in the near future. Nonetheless, they are confident that existing and expected new funds will be sufficient to ensure that the charity remains a going concern.

Accounting Convention

The accounts have been prepared under the historical cost convention, modified for the revaluation of freehold property, the Statement of Recommended Practice accounting and Reporting by Charities in accordance with; the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102); the Companies Act 2006; the Charities Act 2011. The accounts include the results of the company's operations which are described in the Trustees' Annual Report.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Incoming Resources

Total incoming resources as shown in the Statement of Financial Activities is the turnover of the charity and comprises the value of fees, grants, rent and donations receivable in the ordinary course of activities, together with grants receivable in the year. Voluntary income by way of donation and gifts to the charity is included in full in the Statement of Financial Activities when received. Intangible income is not included unless it represents goods or services which would otherwise have been purchased. Gifts in kind are valued and brought in as income together with appropriate expenditure.

Resources Expended

Expenditure is accounted for on an accruals basis, recognised when a liability is incurred, and classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to specific headings they have been allocated to activities on a basis consistent with the use of resources.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction cost and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Grants Receivable

Grants received in respect of capital expenditure are credited to the profit and loss account on receipt of the grant as the related expenditure is utilised at the discretion of the charity.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2024

1 Principal Accounting Policies (continued)

Tangible Fixed Assets and Depreciation

Tangible assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:

Plant and equipment	20% on written down value
Plant and equipment (restricted funds)	over the term of the project
Fixtures and fittings	20% on written down value
Freehold property and improvements	not depreciated

The freehold property is not depreciated, representing a departure from the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) and Companies Act 2006 which require all tangible assets to be depreciated. The freehold property is not depreciated on the grounds that the residual value is considered to be equal to or higher than the cost and depreciation would be wholly immaterial. Annual impairment reviews are carried out to substantiate the value held in the accounts.

Investment Property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in the Statement of Financial Activities.

Leased Assets

Rental costs under operating leases and the payments made under them are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted Funds

Unrestricted funds are donations and other incoming resources received or generated for the charity's purposes and are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Defined Contribution Scheme

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Key Judgements and Assumptions

Incoming Resources

The charity has incoming resources which are both restricted and unrestricted sources of income. In identifying the attributable cost to restricted and unrestricted income a percentage is applied to total expenditure to determine this. The charity is unable to ring-fence specific costs as the majority of restricted income relates to staff time which is unquantifiable to each project. Funders are satisfied that the funds provided are being spent in line with expectations and guidelines and accordingly this method is considered the most suitable to apportion costs.

Investment Property

The charity's property is a mixed used property and in accordance with section 10.47 of the Statement of Recommended Practice accounting and Reporting by Charities the charity has separated the mixed used property between property held for operational use as a tangible fixed asset and investment property. Accordingly the element considered investment property has been included at fair value through the Statement of Financial Activities and the owner-occupied element at cost less depreciation. The fair value of the investment property has been determined by the Trustees at their estimation of its open market value.

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2024

2 Employees

The total average monthly number of employees during the reporting period amounted to 17 (2023: 16).

3 Incoming Resources

The income and operating surplus for the year was derived from the company's principal activity and arises solely in the United Kingdom.

The income and surplus relate entirely to continuing activities and arise solely in the United Kingdom. An analysis of income is as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations	-	-	-	3,058
Rent receivable	95,459	-	95,459	88,402
Other income	22,985	-	22,985	2,320
Training and facilities hire	47,695	-	47,695	29,645
Grants receivable – Project courses	1,446	230,120	231,566	524,271
	<u>167,585</u>	<u>230,120</u>	<u>397,705</u>	<u>647,696</u>

4 Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Advertising and marketing	1,036	2,287	3,323	1,751
Support costs	171,967	274,598	446,565	489,254
Premises costs	22,540	49,782	72,322	112,185
Direct costs	298	6,659	6,957	175
	<u>195,841</u>	<u>333,326</u>	<u>529,167</u>	<u>603,365</u>

5 Other Resources Expended

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Accountancy fees	1,459	3,221	4,680	6,048
Legal and professional fees	742	1,639	2,381	4,038
	<u>2,201</u>	<u>4,860</u>	<u>7,061</u>	<u>10,086</u>

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2024

6 Total Resources Expended

	Staff Costs £	Depreciation £	Other Costs £	Total 2024 £	Total 2023 £
Expenditure on charitable activities	334,676	2,596	191,895	529,167	603,365
Other resources expended	-	-	7,061	7,061	10,086
	<u>334,676</u>	<u>2,596</u>	<u>198,956</u>	<u>536,228</u>	<u>613,451</u>
Staff costs (including Directors):				2024 £	2023 £
Wages and salaries				304,666	294,059
Social security costs				21,541	17,121
Staff pension				8,469	7,838
				<u>334,676</u>	<u>319,018</u>
Other costs:				2024 £	2023 £
Premises				69,726	70,238
Workshop and course costs				91,009	145,643
Other resources expended				38,221	36,605
				<u>198,956</u>	<u>252,486</u>
No employee earned £60,000 or more.					
Total resources expended include:				2024 £	2023 £
Accountancy fees				4,680	6,048
Directors' remuneration				172,080	141,242
Depreciation of tangible fixed assets				2,596	41,947
				<u></u>	<u></u>

7 Transfer to Unrestricted Funds

When restricted funding is not adequate to cover restricted expenditure, a transfer from unrestricted reserves is required to supplement the deficit. If restricted funding is not utilised at the period end, it is carried forward until such time that all costs for that particular project or purpose have ceased at which point, so long as the agreement does not prohibit it, the balance of funds become unrestricted reserves.

In total, the amount of £101,729 (2023: £2,836) has been transferred from unrestricted funds to restricted funds during the year.

8 Tax on Surplus on Ordinary Activities

The company is a registered charity and is not liable to corporation tax.

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2024

9 Tangible Assets

Cost	Investment Property £	Freehold Property £	Plant and equipment £	Fixtures and fittings £	Total £
At 1 April 2023	1,960,000	139,810	526,913	104,260	2,730,983
Additions in the year	-	-	-	-	-
Disposals in the year	-	-	-	-	-
As at 31 March 2024	1,960,000	139,810	526,913	104,260	2,730,983
Depreciation					
At 1 April 2023	-	-	514,395	103,795	618,190
Charge for the year	-	-	2,504	93	2,597
Eliminated on disposal	-	-	-	-	-
As at 31 March 2024	-	-	516,899	103,888	620,787
Net Book Value					
As at 31 March 2024	1,960,000	139,810	10,014	372	2,110,196
As at 31 March 2023	1,960,000	139,810	12,518	464	2,112,793

The valuation of the investment property had it been recognised under the historical cost model, would have been £1,205,405. The effective date of the last valuation was 31 March 2020 and was performed by the trustees based on their estimate of the open market value. The value at 31 March 2024 has been considered and in the opinion of the trustees there has been no material change.

10 Debtors

	2024 £	2023 £
Trade debtors	3,522	44,856
Other debtors	7,133	7,915
	10,655	52,771

11 Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loan instalments (secured)	22,269	23,645
Trade creditors	1,916	12,040
Accruals and deferred income	16,292	17,085
Other creditors	27,402	39,408
	67,879	92,178

12 Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loan instalments (secured)	193,858	136,225

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2024

13 Bank Loans

	2024	2023
	£	£
The value of the loans are as follows:		
Secured loan repayable by monthly instalments ending in May 2033:		
Amount falling due within one year	14,225	12,269
Amount falling due after more than one year	119,503	128,803
	<u>133,728</u>	<u>141,072</u>
	<u> </u>	<u> </u>
Amount not wholly repayable within five years	83,357	91,996
	<u> </u>	<u> </u>
Secured loan repayable by monthly instalments ending in October 2024:		
Amount falling due within one year	5,899	11,376
Amount falling due after more than one year	-	7,421
	<u>-</u>	<u>18,797</u>
	<u> </u>	<u> </u>
Amount not wholly repayable within five years	-	-
	<u> </u>	<u> </u>
Secured loan repayable by monthly instalments ending in January 2030:		
Amount falling due within one year	2,144	-
Amount falling due after more than one year	74,356	-
	<u>76,500</u>	<u>-</u>
	<u> </u>	<u> </u>
Amount not wholly repayable within five years	31,400	-
	<u> </u>	<u> </u>

The bank loans are secured by way of a legal mortgage over the freehold property and a floating charge over the assets and undertakings of the company.

14 Unrestricted Income Funds

	£
Surplus as at 1 April 2023	1,354,416
Deficit for the financial year	(132,186)
Surplus as at 31 March 2024	<u>1,222,230</u>
Designated funds amount to £274,333 (2023: £274,333) and relate to the staff pension. Unrestricted funds amount to £947,897 as at 31 March 2024 (2023: £1,080,083).	

15 Restricted Income Funds

	£
Surplus as at 1 April 2023	60,457
Deficit for the financial year	(6,337)
Deficit as at 31 March 2024	<u>54,120</u>

16 Revaluation Reserve

	£
Surplus as at 1 April 2023	754,595
Surplus for the financial year	-
Surplus as at 31 March 2024	<u>754,595</u>

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2024

17 Called Up Share Capital

The company has no share capital and is limited by guarantee. Under the provisions of the company's Memorandum of Association, each member would be required to contribute a sum not exceeding £1 for the payment of the debts of the company in the event of a deficiency of assets on a winding up of the company.

18 Control

Four Corners Limited has been controlled throughout the year by the management committee, whom are identified in the Trustee's Report on Page 1 of these accounts.

19 Related Party Transactions

During the year, the charity paid remuneration to trustees who are also considered key management personnel, with the legal authority as provided in the company's Memorandum and Articles of Association, the governing document, for services provided as follows:

	2024	2023
	£	£
D Than	21,251	19,922
C Mitchell	46,201	34,746
O Thomas	44,754	34,746
M Trotter	31,540	19,001
S Irvine	-	6,264
H Francis	28,334	26,563
	<u>172,080</u>	<u>141,242</u>

20 Restricted Reserves

During the year, the charity received restricted grants, of which, NIL (2023: £7,858) was spent on computer equipment. These purchases in the prior period have been capitalised and fully depreciated within the year, as well as fully depreciating fixed assets brought forward relating to restricted funds.

The value of unutilised restricted reserves at 31 March 2024 is £54,120 (2023: £60,457).

21 Cash (utilised by)/generated from operations

	2024	2023
	£	£
(Deficit)/surplus for the year	(138,523)	34,245
Adjustments for:		
Finance costs	12,101	8,151
Depreciation of tangible fixed assets	2,597	41,947
Movements in working capital:		
Decrease/(increase) in debtors	42,116	(9,363)
(Decrease)/increase in creditors	(22,923)	2,453
	<u>(104,632)</u>	<u>77,433</u>

FOUR CORNERS LIMITED**Detailed Income and Expenditure Account****for the year ended 31 March 2024**

	2024	2023
	£	£
Income		
Grants receivable	228,686	498,071
Rent receivable	95,459	88,402
Training and facilities hire	47,695	29,645
Project courses	2,880	26,200
Donations	-	3,058
Other	22,985	2,320
	<u>397,705</u>	<u>647,696</u>
 Expenditure on Charitable Activities		
Directors' emoluments	172,080	141,242
Salaries, wages and social security costs	162,596	177,776
Course costs	91,009	145,643
Workshop costs	957	176
Printing and stationery	3,453	2,430
Telephone and I.T.	10,007	13,001
Repairs and renewals	27,609	41,831
Insurance	19,922	6,745
Heat and light	18,484	17,745
Rates	3,711	3,917
Marketing	3,323	1,751
Subscriptions	640	313
Depreciation of tangible fixed assets	2,596	41,947
Bank charges and interest	679	697
Loan interest	12,101	8,151
	<u>529,167</u>	<u>603,365</u>
 Other Resources Expended		
Accountancy fees	4,680	6,048
Legal, professional and consultancy fees	2,381	4,038
	<u>7,061</u>	<u>10,086</u>
 (Deficit) / Surplus for the year	<u><u>(138,523)</u></u>	<u><u>34,245</u></u>

FOUR CORNERS LIMITED

England & Wales - Charity number 279945

Accounts

Company Number: 01481359
Charity Number: 279945

FOUR CORNERS LIMITED

Report and Accounts

for the year ended 31 March 2023

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FOUR CORNERS LIMITED

Report and Accounts

for the year ended 31 March 2023

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FOUR CORNERS LIMITED

Company Information

Company Number: 01481359

Charities Number: 279945

Registered Office

121 Roman Road
London
E2 0QN

Trustees

Y Balanescu-Bal
P Ellis
L Leeson
C Mitchell
D Than
O Thomas
M Trotter
A Doyle
H Francis
S Hobson-Cleverley
S Irvine

Senior Staff

C Mitchell (Development Director)
O Thomas (Projects & Exhibitions Director)
M Trotter (Finance Director)

Accountants

Dickinsons Chartered Accountants
Brandon House
First Floor
90 The Broadway
Chesham
Buckinghamshire
HP5 1EG

Bankers

Unity Trust Bank Plc
23-28 Great Russell Street
London
WC1B 3UB

FOUR CORNERS LIMITED

Trustee's (Directors') Annual Report

for the year ended 31 March 2023

The trustees present their report and accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 (as amended by the Charities Act 2022), and Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). This report is also a Directors' report as required by the Companies Act 2006.

Objects and Activities

The objects of the charity are to promote, maintain, improve and advance education particularly by the production of educational films and the encouragement of the arts including film, video, photography and related media.

The company's governing document is its Memorandum and Articles of Association.

Structure, governance and management

Four Corners Limited is a company limited by guarantee and a registered charity, led by three Directors, and governed by a Board of Trustees.

The management of the charity is the responsibility of the trustees who are also appointed Directors of the company. The Board is made up of both staff and non-staff trustees. Staff trustees are not entitled to vote on decisions relating to pay or conditions of employment. Board meetings are held quarterly, with quarterly management accounts, budgets, project activity and fundraising reports presented, and business, policy and strategic planning decisions taken. In between board meetings further discussions requiring governance overview are supported by working groups made up of Board and staff members.

The senior staff team comprises: Artistic Development Director, Finance Director, Arts & Facilities Director and the Operations Director, Office Management and Human Resources.

Trustees and Management

The Directors and trustees are set out below:

O Thomas	L Leeson	Y Balanescu-Bal
P Ellis	C Mitchell	A Doyle
H Francis	D Than	S Irvine
M Trotter	S Hobson-Cleverley	N Cohen (Resigned 25 January 2023)
H Mack (Resigned 25 January 2023)	S Malde (Resigned 25 January 2023)	H Trompeteler (Resigned 25 January 2023)

The trustees who served during the year and to date are set out above. Trustees are appointed by vote at the AGM. One third of the directors shall retire at every Annual General Meeting and be eligible for re-election. Trustees may act together to fill any casual vacancy during the year. Appropriate induction and training policies are in place. All Trustees are considered key management personnel.

Potential new Trustees are identified through discussion between the Directors and the Trustees and are approached with invitation to attend three Board meetings as an observer. Following this period potential Trustees are consulted by the Directors and invited to present a statement to the Board laying out their reasons for wishing to join. If all parties are agreed, the new Trustee will be appointed.

The Chair in the year was Dr Loraine Leeson, Senior Lecturer in Fine Art, and Director of the arts charity cSPACE, specialising in community-based practice.

Details of related party transactions, where applicable, can be found in the notes to the accounts.

Risk Assessment

In order to comply with the Statement of Recommended Practice for Charity Accounts (FRS 102) a review of the major risks to which the charity is exposed and the systems that have to be established to mitigate those risks has been carried out. The trustees receive regular reports and these are monitored on an ongoing basis at Board Level.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2023

Reference and Administrative Information

The company is limited by guarantee and has no share capital.

Under the provisions of the company's memorandum of association, each member would be required to contribute a sum not exceeding £1 for the payment of the debts of the company in the event of a deficiency of assets on a winding up of the company.

The company is a registered charity under the Charities Act 2011 (as amended by the Charities Act 2022) with registration number 279945.

Principal and Registered Office: 121 Roman Road, Road, London, E2 0QN

Statement of Trustees' Responsibilities

Company law requires the Directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus for that year. In preparing those accounts the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the accounts have been properly prepared in accordance with the provisions of 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Objectives and activities

Strategic context

Four Corners is a centre for socially-engaged film and photography that strives for positive social change.

Four Corners owns the freehold of the building at 119-121 Roman Road, Bethnal Green. The centre offers a flexible and accessible public space with a gallery, studio, training rooms, darkrooms and offices. The five-storey building houses a community of creative companies working in film, photography, animation and related creative media.

Four Corners Archive is a nationally significant collection of the early history of Four Corners and the Half Moon Photography Workshop/Camerawork, held at Bishopsgate Institute and online: www.fourcornersarchive.org

Aims and Objectives

Four Corners promotes socially-engaged film and photography through creative expression, education and empowerment. We believe in the power of film and photography to make positive change. Access to the arts is unequal, and we are working to change this. From our centre in East London, we champion under-represented people and communities to develop skills, create and show their work. Our archives, facilities and resources generate new creative practice and research, building on fifty years of progressive, socially-engaged practice. Public gallery exhibitions and events engage audiences with diverse social histories which might otherwise be lost.

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

- Skills training and participation for people from under-represented backgrounds;
- Support for artists to create and exhibit their work;
- Cultural programme of exhibition, talks and projects.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2023

Distinctive methods

Four Corners' method of delivery is production-led, practitioner-centered and socially inclusive, with an integrated approach to learning and engagement. Projects draw together local community groups, young people, emergent and established artists. This dynamic approach and integrated set of practices adds exceptional value.

Public benefit

In shaping the organisation's objectives for the year and planning its activities, the trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, including guidance on public benefit and fee charging. All programmes delivered this year were either free of charge to participants or highly subsidised. It is the judgment of the trustees that activities in pursuit of the above objectives fully meet the public benefit test, which they have kept in mind in planning programmes for the charity. In delivering services and in the appointment of staff, volunteers and trustees the charity operates a strict policy of no discrimination.

Achievements and performance

Four Corners' programme met its core aims of supporting artists, local communities, and people from under-represented groups, as well as engaging broad audiences through the public programme. In the year:

- Gallery exhibitions, in-house and off-site, drew 4,183 visitors – double the number in the previous year, and increased attendance by younger and more diverse audiences;
- Talks and events engaged over 350 people nationally and internationally;
- 56 artists had their work showcased in exhibitions and online talks;
- 95 people gained skills training and mentoring opportunities, with 5 securing paid work placements, and 10 paid gaining employment;
- 20 photographers gained professional development support;
- 10 volunteers, 3 MA students and 1 schoolwork placement undertook research on archive projects, and 14 volunteers collaborated to make 5 short films.

Partners and collaborations

Four Corners works within the visual arts and film sectors in London and beyond, and in collaborations across higher education, museums, archives, galleries, arts and community organisations. This year we worked in partnership with Birkbeck, University of London, Bishopsgate Institute, Cockpit Arts, The Friends of Tower Hamlets Cemetery Park Labyrinth Photographic, NIOD Institute for War, Holocaust and Genocide Studies, Photofusion, Poplar Union, Space, Stitches In Time, Swadhinata Trust, Tower Hamlets Local History Library and Archives, University of Brighton, and the Workers Gallery.

I. Facilities

Film equipment & darkrooms

The high-quality, professional film and photographic facilities are available for subsidised hire to filmmakers, photographers, and artists. Four Corners is one of very few organisations that offers publicly accessible darkroom resources, and can support participants in learning film-based, traditional and early print darkroom processes. It works with a network of specialists, supporting a growing interest in traditional production techniques. Film facilities include high-definition and 16mm cameras, and state of the art film lenses.

16mm film continues to be a sought-after acquisition medium, with the Bolex and Aaton 16mm cameras in demand. The Zeiss superspeed lenses cross-hired via FAVA Rental are most successful, with over 50% of equipment income generated through this area. There were 185 darkroom sessions, an 80% increase on the previous year and indication of a good recovery from Covid restrictions. There were twenty-seven individual darkroom users in the year.

Gallery and studio hires

We offered hire of our gallery and studio space in the year, at times when our public programme was not running. There were eight hires in the year.

Building

Four Corners' centre housed twenty-two small companies and sole traders: a total of thirty-four people, and alongside Four Corners' staff, over forty-five people. Alongside the third-floor desktop tenants, companies included Labyrinth Photographic, the award-winning, colour pro lab print service based in the darkrooms; production company Nowadays; animation company Sentio Space; and Gail Stevens Casting. We also participated in the annual Open House event showcasing important buildings in London.

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Advice, information & guidance

Four Corners continued to provide a one-stop shop supporting artists, filmmakers and photographers with facilities and production advice and guidance.

2. Training and participation

Four Corners' free training programmes are aimed at unemployed and under-represented people within the film/TV industries. The organisation has provided an annual scheme since 1996, supporting over one thousand people. This core area continued to offer industry-standard training for people to develop careers. The programme is recognised for building skills and confidence through 'hands-on' learning in a practical, production-led training context, with proven success in supporting people into employment.

ZOOM Film School

Funded by the London Borough of Tower Hamlets' Local Community Fund, the project began in 2019 and ran until summer 2023. Of the twenty-two trainees in the year, there were 50% with a disability or long-term health condition, 68% from Black, Asian or minority ethnic backgrounds, 55% women, 36% young people, 23% people with low levels of formal education, four single parents and 5 parents/careers. Trainees worked on three short films for The Friends of Tower Hamlets Cemetery Park, Stitches In Time, and Poplar Union. Five people completed work placements with University of Brighton and Xfilm, and one trainee was supported through the government's Kickstart scheme for young unemployed people. Ten people gained employment including at XFIlms, Sentio, University of Brighton, and Central Film School.

Working in Film and Television

"Working in Film" was supported through the Westfield East Bank Creative Futures Fund Medium Grant Scheme, alongside funding from the EQUAL European Social Fund programme. The project aimed to support people towards careers in TV and film through the provision of specialist skills training and mentoring. It provided five days introductory sessions for ten participants, followed by an intensive, six-week course for sixteen people. Trainees were recruited from across Hackney, Newham, Tower Hamlets and Waltham Forest.

During the course trainees worked to develop, shoot and edit a short film and were taught and supported throughout the process by experienced industry professionals and tutors. Trainees attended classes on story structure and how to deliver a narrative on screen, as well as learning about screenplay formatting and the documentary treatment. They pitched and discussed their own ideas before focusing on specific projects to take forward into production. They also attended practical camera workshops on how to shoot images and record sound with the Sony FS7 handheld camcorder kit. Most trainees had no camera experience. These sessions were supplemented with masterclasses from industry professionals on directing and how the crew works on set, as well as producing and production management. Trainees then worked in teams to shoot their films; a mix of studio-based drama and location-based documentary. After the shoots, the trainees were taught how to use Premiere-Pro editing software and supported through the edit process in order to deliver their finished films.

"I thought all the teachers were truly excellent and really knowledgeable. They were so willing to share their knowledge and expertise... They were all very patient and flexible with us, which is really important for a safe learning environment. I also really enjoyed watching the others on the course learn, grow, develop and to know that this course could change their lives for the better".

"I think the course is amazing. I have learnt so much and I love the way it helps people break into the industry who otherwise could really struggle to get equal opportunities in a field that seems to be dominated by the privileged".

Into Focus

This intergenerational photography project for local residents supported seventeen young people and fifteen over fifty-year-olds. Participants learned analogue photography and darkroom printing skills and created collaborative projects, culminating in two exhibitions in Four Corners Gallery. This project is funded through LB Tower Hamlets' Local Community Fund, and runs to 2023.

Kickstart Scheme and Guardian work placements

We received funding of £10,070 towards employing four young people for 6 months to work and learn at Four Corners, and for two trainees make films for the Guardian Foundation. Three of these were Zoom trainees, who were facing significant barriers to securing employment. Three continued to be employed in the creative sector following their placements.

3. Support for artists

London Creative Network (LCN)

This four-year programme, part-funded through the European Regional Development Fund, is aimed at emergent & mid-career photographers. It is a partnership led by SPACE, with partners Four Corners, Photofusion and Cockpit Arts. Four Corners supported

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100+ photographers in a final six-month round to March 2023 to develop their practice through a programme of specialist workshops, mentoring, in-house facilities and networking, with the opportunity to create and showcase new projects.

Fathom

Funding from the Foyle Foundation supported a new professional development programme for artists and practitioners working with photography and moving image. It provided two, six-month programmes supporting twenty emerging artists, with a programme tailored to their individual needs.

4. Archive programme

Four Corners Archive is a collection of the early history of Four Corners and the Half Moon Photography Workshop/Camerawork, held at Bishopsgate Institute and an online archive: www.fourcornersarchive.org

Hidden Histories

This three-year archive project continued, with research into the Half Moon touring shows 1976-84, supported by the National Lottery Heritage Fund with additional support from the Paul Mellon Centre for Studies in British Art. The project also supported two, three-month student internships from Birkbeck, University of London's MA in Museum Cultures and History of Art in summer 2022. One student focused on researching the Half Moon touring shows, scanning slides and cataloguing for the archive website. He wrote a blog article that was published on Four Corners' website. The second student focused on the film-based side of the collection, archiving two boxes of material, and digitising a series of publications and ephemera. A further eight-week internship involved a PhD student from the University of Brighton, who undertook research into several of the Half Moon touring exhibitions.

Artistic Development Director, Carla Mitchell, submitted an article for the forthcoming publication, *Contemporary Photography as Collaboration*, (eds) Mathilde Bertrand and Karine Chambeft-Kay, Palgrave Springer December 2023.

Bengali Photography Archive

This element of the Hidden Histories project launched on 1st October 2022. It was attended by around forty people and partners Tower Hamlets Archives and Swadhinata Trust. The event included short speeches, information for potential volunteers, and a pop-up photo booth. Six volunteers were recruited to the Bengali Photo Archive project in October 2022, and a further four in January 2023.

'On the Move' Digital Archive Project

Beginning in January 2023, this initiative creates a substantial new element of Four Corners' digital archive, focused on the Half Moon Photography Workshop's touring exhibitions. A grant from the Paul Mellon Centre for Studies in British Art is supporting a fifteen-month project to open up the study of this unique collection, and increase public access to it.

5. Cultural programme

The exhibition programme was particularly successful this year, increasing Four Corners' reach and profile.

Photographing Protest: Resistance through a Feminist Lens, 18 March – 7 May 2022

Four Corners Gallery reopened after Covid-19 closure with this major exhibition, celebrating images by feminist photographers who used their cameras to support social change in Britain over the past fifty years. It included work by over twenty photographers: Fiona Alexander, Katalin Arkell, Angela Christofilou, Elainea Emmott, Sally Fraser, Melanie Friend, Sheila Gray, Sally Greenhill, the Hackney Flashers, Judy Harrison, Tessa Howland, Jess Hurd, Pam Isherwood, Loraine Leeson, Jenny Matthews, Michael Ann Mullen, Maggie Murray, Joanne O'Brien, Raissa Page, Angela Phillips, Brenda Prince, Mary Turner, Bex Wade, Janine Wiedel, Val Wilmer, Mo Wilson and Carole Wright. The exhibition received wide coverage, including in *The Guardian*, and an interview with Maggie Murray on *Woman's Hour*, BBC Radio 4. Accompanying the exhibition, a series of online talks with artists and academics was produced in collaboration with Kylie Thomas of the Netherlands Institute for War, Holocaust and Genocide Studies (NIOD) in Amsterdam. This exhibition was supported by Arts Council London, with additional funding from the Lipman-Miliband Trust and the Barry Amiel and Norman Melburn Trust.

The project met its aim of engaging new audiences: 72% had never visited Four Corners Gallery before. Audiences rated the exhibitions highly (88% rated the exhibition as 'excellent' in their feedback). Photographing Protest also attracted a younger audience – 25% of visitors were younger which represents an increase on previous projects.

"Outstanding evocative photographs and explanations of all the resistance shown by different campaigns. Best exhibition I've seen for a long time"

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The exhibition toured with the Workers Gallery in the Rhondda, Wales, as part of *Pwer Pobl- People Power* in July 2022. This was seen by an estimated 355 people at the gallery, and then toured to eight other venues around Wales, reaching a further estimated one hundred and fifty people across South Wales in autumn 2022. Buzz magazine rated it as 'powerful protest photography a must-see in the Rhondda'.

The exhibition had a direct impact in highlighting work by women photographers of the 1970s and the 1980s. Work by Format photographers of the Greenham Common protests were displayed at the Barbican's RE/SISTERS exhibition, and Tate Britain loaned seventeen photographs by Sally Fraser from Four Corners for its Women in Revolt! exhibition that launched in November 2023. Several of Fraser's photographs were purchased by the National Portrait Gallery for their 'Reframing Narratives: Women in Portraiture', 2022 collection.

Brick Lane 1978: The Turning Point, 10 June-15 September 2022

This exhibition was the culmination of this National Lottery heritage project in partnership with Swadhinata Trust and photographer Paul Trevor. It focused on the protests which were sparked by the racist murder of Altab Ali, when local Bengali activists mobilised against racist violence in their community.

Staff and volunteers worked towards the final exhibition for June 2022, selecting images, transcribing over thirty interviews, and writing the exhibition booklet. The core group of ten volunteers comprised 50% people from Asian British, mainly from Bangladeshi backgrounds. Most volunteers were aged thirty-five to sixty-five, and the majority were women. The oral history interviewees provided invaluable identification of key people, events, places and street names, which fed into the project's exhibition and educational booklet.

'For me personally... the fact that we were able to connect with many activists of 78, and many of them themselves didn't know that they were in those images, I think was the most fascinating bit of the project, being able to find and locate those people.' Ansar Ullah, Project Manager, Swadhinata Trust.

'The interviews.. have been amazing, just to listen to people's own stories, not just what was written at the time.'
Project volunteer

The exhibition brought together seventy-five of Trevor's photographs, with an exhibition booklet, short films made by volunteers with Rainbow Collective, and oral history recordings by original activists. The 'Memories of Brick Lane' films combined Paul Trevor's photographs with excerpts from the interviews. A film launch took place on 14 July 2022 to a packed audience at Four Corners, with a volunteer presentation and talks by three original activists. The films were also shown as part of the exhibition, released on social media on a weekly basis.

The exhibition gained good online coverage, and with articles in Abundant Art, Open Democracy and Spitalfields Life. The Glossary listed it as one of 'London's 8 must-see photography exhibitions'. 1970s activist Jalal Rajonuddin was interviewed by Robert Elms on BBC Radio London. The Financial Times ran a one-page article in its June 18/19 weekend edition. There was extensive coverage in the Bengali online press, which reaches wide audiences both in the UK and Bangladesh.

The project achieved its aim of engaging wide audiences, particularly from east London's Bengali community. Figures demonstrate a significant change in Four Corners' average audience profile. 69% had never attended an exhibition at Four Corners before; 59% of respondents went to cultural events 'every few months', suggesting a far less traditionally arts audience. The majority were younger (twenty-five to thirty-four years old) than our average baseline. Breakdown by ethnicity shows a higher proportion of Asian or Asian British visitors at 28%, and overall ethnic minority audiences of 49%. 99% of visitors rated the quality of the exhibition as 'Excellent' or 'Good', and 97% would attend another exhibition of this kind at Four Corners.

'An extremely powerful exhibition, immaculately presented. Informative wall notes and captions. Free booklets to take away. Pleasant setting and friendly staff. First Class !'

'Thank you for such an eye-opening and honest exhibition. The struggles of the Bengali community in East London is often forgotten to those outside the community.'

The exhibition is touring throughout 2023, first to Mulberry Secondary School for Girls, the Osmani Centre, Brady Arts Centre. Then on to Tower Hamlets Local History Library and Archives in Autumn 2023. We are delighted that the exhibition will continue to reach new audiences at schools and community centres in the borough.

6. Non-director staff

Non-director staff in the year were: Building Assistant, Rebekah Brace; Training & Arts Projects Manager, Helena Goundry; Rob Moye, Fundraising Manager; Housekeeping, Adwoa Owusuaa; Training Coordinator Rozi

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Peters; Curatorial & Archive Coordinator Eleni Parousi; Facilities & Gallery Administrator, Emily Simmons; and Audience Development and Communications Manager, Anna Wates.

7. Evaluation of our programmes

Four Corners monitors and evaluates all its programmes, using both qualitative and quantitative data. Data includes: questionnaires, trainee/artists/tutor and placement evaluations; case studies; audience feedback; press coverage. Indicators of success include growth of audiences, new participants, positive feedback and evidence that its programmes have made a real difference to people's lives and future development.

Financial Review

The Statement of Financial Activities for the year is set out on page 11 of the accounts.

Reserves at 31 March 2023 were £2,169,468 (2022: £2,135,223) and comprised the company's buildings and facilities resource. Unrestricted income funds were £1,080,083 (2022: £973,940) and designated funds were £274,333 (2022: £274,333) allocated to the staff pension scheme.

Restricted income funds were £60,457 (2022: £132,355) comprising project funds received in advance. In compliance with the Statement of Recommended Practice accounting and Reporting by Charities, Four Corners has revalued its building and restated the value from April 2018 to create a revaluation reserve of £754,595.

The result for the year is a surplus of £34,245 (2022: £85,903) being unrestricted surplus of £59,492 and restricted deficit of £25,247. We allocated funds to support our charitable projects during the year amounting to £2,836 (2022: £57,485), adding the remaining surplus of £106,143 to unrestricted funds. Our restricted surplus of £60,457 will be carried forward to spend on the related projects next year.

We have a strong Balance Sheet as we own our building and equipment with a relatively small mortgage.

Income

Fluctuations in income generation occur due to the availability and success of grant funding applications and also to the way income is required to be presented in the accounts. Income is recorded when received and not when projects are delivered. Income was £647,696, an increase of £25,440 or 4% on last year (2022: £622,256). Grant funding remains volatile as funders face increasing demand and consequently competition is high.

Other income was £123,425, a 6% decrease of £8,066 on last year (2022: £131,491).

Expenditure

Expenditure was £613,451, an increase of £77,098 on last year (2022: £536,533). We spent more this year on our project costs and equipment depreciation as we carried out work that had been held back due to space closure during the Covid-19 pandemic. We raise funds from our building, facilities trading and investments to match fund our grants to carry our charitable programmes. Overhead costs remained stable.

Principal Funding Sources

European Regional Development Fund (ERDF)

We continued to be funded by ERDF for London Creative Markets, to deliver professional skills support to grow creative businesses. The fund pays 50% of eligible costs that amounted to £76,598 (2022: £77,698). This fund ended in March 2023 as the UK left the European Union. Twenty artists gained further support from a grant of £25,000 from the Foyle Foundation.

National Lottery Heritage Fund (NLHF)

The National Lottery funds awarded by the National Lottery Heritage Fund (NLHF) is funding 'Hidden Histories'. We are in year three of an award of £286,198 to fund our archive and public programme. The project will continue into 2023/24 as exhibitions, delayed by our gallery closure during the Covid 19 pandemic, were rescheduled and continue into next year.

The NLHF also funded 'Brick Lane 1978: The Turning Point', a research, film and exhibition project that will run over three years with a total grant of £82,400. The project extended for another year to enable participation and exhibition audiences to attend exhibitions and events in a post Covid environment in our Gallery and to tour the exhibition. We raised further funds from National Lottery Awards for All and Old Possum's Practical Trust to make a film with the community about the project.

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for the year ended 31 March 2023

London Borough of Tower Hamlets

Our Tower Hamlets' Local Community Fund projects will run for three and a half years until September 2023. Our new entrant film training scheme 'Zoom Film School' was awarded £81,373 per year to support film skills training to reduce barriers to employment for disadvantaged groups through access to creative media. Our new photography project 'Into Focus' was awarded £16,584 per year for community intergenerational photography and exhibition.

Kickstart Scheme and the Guardian Foundation work placements

We received funding of £10,070 towards employing four young people for six months to work and learn at Four Corners and for two trainees to make films for the Guardian Foundation.

Foundation for Future London, European Social Fund and the Merchant Taylor's Company

We were awarded grants totalling £40,300 to train people facing multiple barriers into careers in film and television. This was delivered through the Working in Film and Television scheme which supported twenty-one people.

Arts Council England - Communities of Resistance

We were awarded £89,700 from Arts Council England to fund our exhibitions programme from January 2022. The first exhibition, Photographing Protest: Resistance through a Feminist Lens, opened in March 2022 and the second Conditions of Living opened in June 2023.

New Funders in the Year

We received grants in the year for projects that will commence this year but primarily be delivered next year.

Paul Mellon Centre for Studies in British Art awarded a grant of £30,000 to support public creation and access to Four Corners' digital archive.

The Reach Foundation gave us £10,500 towards and feasibility and development of a Film School, which it is hoped will support a new initiative.

Bengali Photography Archive project, we raised £26,832 towards the creation of this important archive from Historic England and the Art Fund.

Future programme activity

Business plan 2022-25

Our business plan was developed in the year, with a focus on ensuring organisational sustainability, enabling us to sustain and expand our charitable aims. These will be achieved through the three core areas:

1. Cultural programme
 - Annual programme of Gallery exhibitions, talks and events;
 - Sustain and build Four Corners' archive;
 - Community-archive creative projects with local schools and groups.
2. Support for artists and participants
 - An integrated programme for artists and participants to create and exhibit new work;
 - Artists' commissions and residencies.
3. Centre, facilities & space
 - Implementation of our recent Access Audit;
 - Take forward the installation of a new lift, to provide access throughout the building.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2023

Exhibition, Archive & Participatory Programmes

- The Hidden Histories archive project will support two exhibitions in 2023. 'Conditions of Living: Home and Homelessness in East London' a new collaboration by artist Anthony Luvera and local residents, alongside a youth project in Southwark, summer 2023; and Photography on the Move: the Half Moon Touring Shows 1976-1984, in the autumn. Phase One of the Bengali Photography Archive will be completed in January 2024, working with partners Swadhinata Trust and Tower Hamlets Local History Library & Archives.
- Chile: 50 Years On – a restaging of Peter Kennard's original Half Moon touring show, 'A Document on Chile', alongside a display of arpilleras made by Chilean women, to commemorate the 50th anniversary of the 1973 coup in Chile.
- We will take forward a new National Heritage Lottery Fund project, The People's Gallery, to run from November 2023 until spring 2026. We will work with sixteen volunteers to explore Four Corners' community-engaged photography and film of the 1970s and 1980s, and document related local histories of this era.
- Two new, three-year projects will begin in November 2023, supported through Tower Hamlets Mayors' Community Grants programme. Cameraworks will support 28 young Tower Hamlets residents with the opportunity to take part in photography workshops and creative projects, with a twelve-week training course, six-week after school studio photography and lighting course and masterclass each year. East End Stories will engage twelve local residents each year to research local histories and archives, learn film and photographic skills, and co-create short films about local themes.

New collaborations

Four Corners will support two heritage projects in 2023, providing skills training for participants on Oxford House's 'Growing Up in Bethnal Green' and Unity Arts' 'Moonbeam Magic', and an exhibition displaying the outcomes of the Unity Arts participants' training sessions in 2023.

Expanding our centre

Funding was achieved from City Bridge Trust to take forward an access audit in January 2022, and further support was sought to implement its recommendations with a capital build project. A key element will be taken forward with the provision of a lift to enable full building access. Funding has yet to be achieved. This would have a significant impact on opening up the building for future use. We will continue to seek funds to take this forward.

Reserves Policy

The trustees have agreed that the aim should be to hold a reserve of six months running costs. The remaining unrestricted reserves are invested in our building and equipment that we use to match fund our programmes.

Independent Examiner

The Charity is required to have an Independent Examination in accordance with the provisions in the Charities Act 2011 (as amended by the Charities Act 2022).

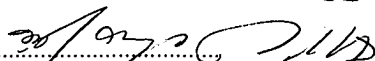
Natalie Spalton FCA of Dickinsons, Chartered Accountants, was appointed Independent Examiner.

Exemption Statement

The accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By Order of the Board:

.....MARGARET TRISTICE

.....

Trustee and Director

Date: 14 December 2023

FOUR CORNERS LIMITED

Independent Examiners' Report to the Trustees of Four Corners Limited

for the year ended 31 March 2023

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees (who are also the directors of the company for the purpose 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 for this year under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of Charities Act 2011 ("the 2011 Act") (as amended by the Charities Act 2022). 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

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- Accounting records were not kept in accordance with section 130 of the Act; or
- The accounts do not accord with such records; or
- The accounts do not comply with relevant accounting requirements other than the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- The accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



Natalie Spalton FCA
Dickinsons
Chartered Accountants
Brandon House
First Floor
90 The Broadway
Chesham
Buckinghamshire
HP5 1EG

Date: 18 DECEMBER 2023

FOUR CORNERS LIMITED

Statement of Financial Activities

for the year ended 31 March 2023

	Notes	Revaluation Reserve £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Revaluation Reserve £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Incoming Resources									
Other trading activities		-	118,047	-	118,047	-	125,007	-	125,007
Charitable activities		-	300	523,971	524,271	-	30,887	459,878	490,765
Other		-	2,320	-	2,320	-	2,644	782	3,426
Donations		-	3,058	-	3,058	-	3,058	-	3,058
Total Incoming Resources	3	-	123,725	523,971	647,696	-	161,596	460,660	622,256
Resources Expended									
Charitable activities	4	-	14,038	589,327	603,365	-	86,371	442,082	528,453
Other resources expended	5	-	708	9,378	10,086	-	7,900	-	7,900
Total Resources Expended	6	-	14,746	598,705	613,451	-	94,271	442,082	536,353
Transfers Between Funds	7	-	(2,836)	2,836	-	-	(57,485)	57,485	-
Net Movements in Funds	14 to 16	-	106,143	(71,898)	34,245	-	9,840	76,063	85,903
Reconciliation of Funds:									
Total Funds at 1 April 2022		754,595	1,248,273	132,355	2,135,223	754,595	1,238,433	56,292	2,049,320
Net Movement in Funds		-	106,143	(71,898)	34,245	-	9,840	76,063	85,903
Total Funds at 31 March 2023		754,595	1,354,416	60,457	2,169,468	754,595	1,248,273	132,355	2,135,223

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure is derived from continuing activities.

The notes on pages 14 to 20 form part of these accounts

FOUR CORNERS LIMITED

Balance Sheet

as at 31 March 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible assets	9		2,112,793		2,146,882
Current Assets					
Debtors	10	52,771		43,408	
Cash at bank and in hand		232,307		192,178	
		<u>285,078</u>		<u>235,586</u>	
Creditors:					
Amounts falling due within one year	11	(92,178)		(88,755)	
Net current liabilities			<u>192,900</u>		<u>146,831</u>
Total assets less current liabilities			<u>2,305,693</u>		<u>2,293,713</u>
Creditors					
Amounts falling due after more than one year	12		(136,225)		(158,490)
Net Assets			<u>2,169,468</u>		<u>2,135,223</u>
Reserves					
Unrestricted Income Funds:					
Unrestricted Funds	14	1,080,083		973,940	
Designated Funds	14	274,333		274,333	
		<u>1,354,416</u>		<u>1,248,273</u>	
Restricted Income Funds:					
Restricted Funds	15		60,457		132,355
Revaluation Reserve:					
Revaluation Reserve	16		754,595		754,595
Total Funds			<u>2,169,468</u>		<u>2,135,223</u>

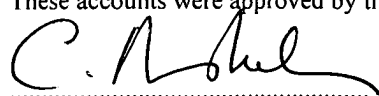
For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

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

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

These accounts were approved by the board and authorised for issue on 14 December 2023



CARLA MITCHELL

Trustee and Director

The notes on pages 14 to 20 form part of these accounts

FOUR CORNERS LIMITED

Statement of Cash Flows

as at 31 March 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated by operations	21	77,433		126,256	
Interest paid		<u>(8,151)</u>		<u>(5,834)</u>	
Net cash inflow from operating activities			69,282		120,422
Investing activities					
Payments to acquire tangible fixed assets		<u>(7,858)</u>		<u>(6,560)</u>	
Net cash used in investing activities			(7,858)		(6,560)
Financing activities					
Repayment of long term bank loan		<u>(21,295)</u>		<u>(22,593)</u>	
Net cash used in financing activities			<u>(21,295)</u>		<u>(22,593)</u>
Net increase in cash and cash equivalents			40,129		91,269
Cash and cash equivalents at beginning of year			192,178		100,909
Cash and cash equivalents at end of year			<u><u>232,307</u></u>		<u><u>192,178</u></u>

The notes on pages 14 to 20 form part of these accounts

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2023

1 Principal Accounting Policies

Basis of accounts – Going concern

These accounts have been prepared on a going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. Four Corners are heavily reliant upon grant funding and accordingly the validity of this assumption is dependent on sufficient and continuing financial support being made available from existing and new sources of funding. The Trustees are conscious of the need to obtain further grant funding in the near future. Nonetheless, they are confident that existing and expected new funds will be sufficient to ensure that the charity remains a going concern.

Accounting Convention

The accounts have been prepared under the historical cost convention, modified for the revaluation of freehold property, the Statement of Recommended Practice accounting and Reporting by Charities in accordance with; the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102); the Companies Act 2006; the Charities Act 2011. The accounts include the results of the company's operations which are described in the Trustees' Annual Report.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Incoming Resources

Total incoming resources as shown in the Statement of Financial Activities is the turnover of the charity and comprises the value of fees, grants, rent and donations receivable in the ordinary course of activities, together with grants receivable in the year. Voluntary income by way of donation and gifts to the charity is included in full in the Statement of Financial Activities when received. Intangible income is not included unless it represents goods or services which would otherwise have been purchased. Gifts in kind are valued and brought in as income together with appropriate expenditure.

Resources Expended

Expenditure is accounted for on an accruals basis, recognised when a liability is incurred, and classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to specific headings they have been allocated to activities on a basis consistent with the use of resources.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction cost and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Grants Receivable

Grants received in respect of capital expenditure are credited to the profit and loss account on receipt of the grant as the related expenditure is utilised at the discretion of the charity.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2023

1 Principal Accounting Policies (continued)

Tangible Fixed Assets and Depreciation

Tangible assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:

Plant and equipment	20% on written down value
Plant and equipment (restricted funds)	over the term of the project
Fixtures and fittings	20% on written down value
Freehold property and improvements	not depreciated

The freehold property is not depreciated, representing a departure from the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) and Companies Act 2006 which require all tangible assets to be depreciated. The freehold property is not depreciated on the grounds that the residual value is considered to be equal to or higher than the cost and depreciation would be wholly immaterial. Annual impairment reviews are carried out to substantiate the value held in the accounts.

Investment Property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in the Statement of Financial Activities.

Leased Assets

Rental costs under operating leases and the payments made under them are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted Funds

Unrestricted funds are donations and other incoming resources received or generated for the charity's purposes and are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Defined Contribution Scheme

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Key Judgements and Assumptions

Incoming Resources

The charity has incoming resources which are both restricted and unrestricted sources of income. In identifying the attributable cost to restricted and unrestricted income a percentage is applied to total expenditure to determine this. The charity is unable to ring-fence specific costs as the majority of restricted income relates to staff time which is unquantifiable to each project. Funders are satisfied that the funds provided are being spent in line with expectations and guidelines and accordingly this method is considered the most suitable to apportion costs.

Investment Property

The charity's property is a mixed used property and in accordance with section 10.47 of the Statement of Recommended Practice accounting and Reporting by Charities the charity has separated the mixed used property between property held for operational use as a tangible fixed asset and investment property. Accordingly the element considered investment property has been included at fair value through the Statement of Financial Activities and the owner-occupied element at cost less depreciation. The fair value of the investment property has been determined by the Trustees at their estimation of its open market value.

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2023

2 Employees

The total average monthly number of employees during the reporting period amounted to 16 (2022: 15).

3 Incoming Resources

The income and operating surplus for the year was derived from the company's principal activity and arises solely in the United Kingdom.

The income and surplus relate entirely to continuing activities and arise solely in the United Kingdom. An analysis of income is as follows:

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Donations	3,058	-	3,058	3,058
Rent receivable	88,402	-	88,402	80,623
Other income	2,320	-	2,320	3,426
Training and facilities hire	29,645	-	29,645	44,384
Grants receivable – Project courses	300	523,971	524,271	490,765
	<u>123,725</u>	<u>523,971</u>	<u>647,696</u>	<u>622,256</u>

4 Expenditure on Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Advertising and marketing	123	1,628	1,751	1,534
Support costs	10,262	478,992	489,254	467,740
Premises costs	3,641	108,544	112,185	58,884
Direct costs	12	163	175	295
	<u>14,038</u>	<u>589,327</u>	<u>603,365</u>	<u>528,453</u>

5 Other Resources Expended

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Accountancy fees	425	5,623	6,048	5,260
Legal and professional fees	283	3,755	4,038	2,640
	<u>708</u>	<u>9,378</u>	<u>10,086</u>	<u>7,900</u>

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2023

6 Total Resources Expended

	Staff Costs	Depreciation	Other Costs	Total 2023	Total 2022
	£	£	£	£	£
Expenditure on charitable activities	319,018	41,947	242,400	603,365	528,453
Other resources expended	-	-	10,086	10,086	7,900
	<u>319,018</u>	<u>41,947</u>	<u>252,486</u>	<u>613,451</u>	<u>536,353</u>
Staff costs (including Directors):				2023	2022
				£	£
Wages and salaries				294,059	304,465
Social security costs				17,121	19,174
Staff pension				7,838	8,155
				<u>319,018</u>	<u>331,794</u>
Other costs:				2023	2022
				£	£
Premises				70,238	47,117
Workshop and course costs				145,643	119,011
Other resources expended				36,605	26,663
				<u>252,486</u>	<u>192,791</u>
No employee earned £60,000 or more.					
<i>Total resources expended include:</i>				2023	2022
				£	£
Accountancy fees				6,048	5,260
Directors' remuneration				141,242	157,716
Depreciation of tangible fixed assets				41,947	11,768

7 Transfer to Unrestricted Funds

When restricted funding is not adequate to cover restricted expenditure, a transfer from unrestricted reserves is required to supplement the deficit. If restricted funding is not utilised at the period end, it is carried forward until such time that all costs for that particular project or purpose have ceased at which point, so long as the agreement does not prohibit it, the balance of funds become unrestricted reserves. The amount of £103,543 (2022: £87,566) has been transferred to restricted funds from unrestricted funds during the year in relation to certain projects.

In total, the amount of £2,836 (2022: £57,485) has been transferred from unrestricted funds to restricted funds during the year.

8 Tax on Surplus on Ordinary Activities

The company is a registered charity and is not liable to corporation tax.

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2023

9 Tangible Assets

Cost	Investment Property £	Freehold Property £	Plant and equipment £	Fixtures and fittings £	Total £
At 1 April 2022	1,960,000	139,810	519,056	104,260	2,723,126
Additions in the year	-	-	7,858	-	7,858
Disposals in the year	-	-	-	-	-
As at 31 March 2023	<u>1,960,000</u>	<u>139,810</u>	<u>526,914</u>	<u>104,260</u>	<u>2,730,984</u>
Depreciation					
At 1 April 2022	-	-	472,565	103,679	576,244
Charge for the year	-	-	41,831	116	41,947
Eliminated on disposal	-	-	-	-	-
As at 31 March 2023	<u>-</u>	<u>-</u>	<u>514,396</u>	<u>103,795</u>	<u>618,191</u>
Net Book Value					
As at 31 March 2023	<u>1,960,000</u>	<u>139,810</u>	<u>12,518</u>	<u>465</u>	<u>2,112,793</u>
As at 31 March 2022	<u>1,960,000</u>	<u>139,810</u>	<u>46,491</u>	<u>581</u>	<u>2,146,882</u>

The valuation of the investment property had it been recognised under the historical cost model, would have been £1,205,405. The effective date of the last valuation was 31 March 2020 and was performed by the trustees based on their estimate of the open market value. The value at 31 March 2023 has been considered and in the opinion of the trustees there has been no material change.

10 Debtors

	2023 £	2022 £
Trade debtors	44,856	35,895
Other debtors	7,915	7,513
	<u>52,771</u>	<u>43,408</u>

11 Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loan instalments (secured)	23,645	22,675
Trade creditors	12,040	5,614
Accruals and deferred income	17,085	19,147
Other creditors	39,408	41,319
	<u>92,178</u>	<u>88,755</u>

12 Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loan instalments (secured)	<u>136,225</u>	<u>158,490</u>

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2023

13 Bank Loans

	2023 £	2022 £
The value of the loans are as follows:		
Secured loan repayable by monthly instalments ending in May 2033:		
Amount falling due within one year	12,269	11,422
Amount falling due after more than one year	128,803	139,571
	<u>141,072</u>	<u>150,993</u>
Amount not wholly repayable within five years	<u>91,996</u>	<u>105,306</u>
Secured loan repayable by monthly instalments ending in September 2024:		
Amount falling due within one year	11,376	11,253
Amount falling due after more than one year	7,421	18,919
	<u>18,797</u>	<u>30,172</u>
Amount not wholly repayable within five years	<u>-</u>	<u>-</u>

The bank loans are secured by way of a legal mortgage over the freehold property and a floating charge over the assets and undertakings of the company.

14 Unrestricted Income Funds

	£
Surplus as at 1 April 2022	1,248,273
Surplus for the financial year	106,143
Surplus as at 31 March 2023	<u>1,354,416</u>

Designated funds amount to £274,333 (2022: £274,333) and relate to the staff pension. Unrestricted funds amount to £1,080,083 as at 31 March 2023 (2022: £973,940).

15 Restricted Income Funds

	£
Surplus as at 1 April 2022	132,355
Deficit for the financial year	(71,898)
Surplus as at 31 March 2023	<u>60,457</u>

16 Revaluation Reserve

	£
Surplus as at 1 April 2022	754,595
Surplus for the financial year	-
Surplus as at 31 March 2023	<u>754,595</u>

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2023

17 Called Up Share Capital

The company has no share capital and is limited by guarantee. Under the provisions of the company's Memorandum of Association, each member would be required to contribute a sum not exceeding £1 for the payment of the debts of the company in the event of a deficiency of assets on a winding up of the company.

18 Control

Four Corners Limited has been controlled throughout the year by the management committee, whom are identified in the Trustee's Report on Page 1 of these accounts.

19 Related Party Transactions

During the year, the charity paid remuneration to trustees who are also considered key management personnel, with the legal authority as provided in the company's Memorandum and Articles of Association, the governing document, for services provided as follows:

	2023	2022
	£	£
D Than	19,922	18,931
C Mitchell	34,746	33,198
O Thomas	34,746	31,985
M Trotter	19,001	20,108
S Irvine	6,264	28,356
H Francis	26,563	25,138
	<u>141,242</u>	<u>157,716</u>

20 Restricted Reserves

During the year, the charity received restricted grants, of which, £7,858 (2022: £6,561) was spent on computer equipment. These purchases have been capitalised and fully depreciated within the year, as well as fully depreciating fixed assets brought forward relating to restricted funds.

The value of unutilised restricted reserves at 31 March 2023 is £60,457 (2022: £132,355).

21 Cash generated from operations

	2023	2022
	£	£
Surplus for the year	34,245	85,903
Adjustments for:		
Finance costs	8,151	5,837
Depreciation of tangible fixed assets	41,947	11,768
Movements in working capital:		
(Increase)/decrease in debtors	(9,363)	11,606
Increase in creditors	2,453	11,142
Cash generated by operations	<u><u>77,433</u></u>	<u><u>126,256</u></u>

FOUR CORNERS LIMITED

England & Wales - Charity number 279945

Accounts

FOUR CORNERS LIMITED

Report and Accounts

for the year ended 31 March 2022

FOUR CORNERS LIMITED

Report and Accounts

for the year ended 31 March 2022

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The following page does not form part of the statutory accounts

22 Detailed Income and Expenditure Account

FOUR CORNERS LIMITED

Company Information

Company Number: 01481359

Charities Number: 279945

Registered Office

121 Roman Road
London
E2 0QN

Directors

Y Balanescu-Bal
P Ellis
L Leeson
S Malde
C Mitchell
D Than
O Thomas
M Trotter
H Trompeteler
N Cohen
A Doyle
H Mack
H Francis
S Hobson-Cleverley
S Irvine

Secretary

S Malde

Senior Staff

C Mitchell (Development Director)
O Thomas (Projects & Exhibitions Director)
M Trotter (Finance Director)

Accountants

Dickinsons Chartered Accountants
Enterprise House
Beeson's Yard
Bury Lane
Rickmansworth
Hertfordshire
WD3 1DS

Bankers

Unity Trust Bank Plc
23-28 Great Russell Street
London
WC1B 3UB

FOUR CORNERS LIMITED

Trustee's (Directors') Annual Report

for the year ended 31 March 2022

The trustees present their report and accounts for the year ended 31 March 2022.

The accounts have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, and Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). This report is also a Directors' report as required by the Companies Act 2006.

Objects and Activities

The objects of the charity are to promote, maintain, improve and advance education particularly by the production of educational films and the encouragement of the arts including film, video, photography and related media.

The company's governing document is its Memorandum and Articles of Association.

Structure, governance and management

Four Corners Limited is a company limited by guarantee and a registered charity, led by three Directors, and governed by a Board of Trustees.

The management of the charity is the responsibility of the trustees who are also appointed Directors of the company. The Board is made up of both staff and non-staff trustees. Staff trustees are not entitled to vote on decisions relating to pay or conditions of employment. Board meetings are held quarterly, with quarterly management accounts, budgets, project activity and fundraising reports presented, and business, policy and strategic planning decisions taken. In between board meetings further discussions requiring governance overview are supported by working groups made up of Board and staff members.

The senior staff team comprises: Artistic Development Director, Finance Director, Arts & Facilities Director and the Operations Director, Office Management and Human Resources.

Trustees and Management

The Directors and trustees are set out below:

O Thomas	H Mack	N Cohen
P Ellis	C Mitchell	A Doyle
S Malde	D Than	H Trompeteler
L Leeson	M Trotter	H Francis
Y Balanescu-Bal	S Irvine	
S Hobson-Cleverley		

The trustees who served during the year and to date are set out above. Trustees are appointed by vote at the AGM. One third of the directors shall retire at every Annual General Meeting and be eligible for re-election. Trustees may act together to fill any casual vacancy during the year. Appropriate induction and training policies are in place. All Trustees are considered key management personnel.

Potential new Trustees are identified through discussion between the Directors and the Trustees and are approached with invitation to attend three Board meetings as an observer. Following this period potential Trustees are consulted by the Directors and invited to present a statement to the Board laying out their reasons for wishing to join. If all parties are agreed, the new Trustee will be appointed.

The Chair in the year was Dr Loraine Leeson, Senior Lecturer in Fine Art, and Director of the arts charity cSPACE, specialising in community-based practice.

Details of related party transactions, where applicable, can be found in the notes to the accounts.

Risk Assessment

In order to comply with the Statement of Recommended Practice for Charity Accounts (FRS 102) a review of the major risks to which the charity is exposed and the systems that have to be established to mitigate those risks has been carried out. The trustees receive regular reports and these are monitored on an ongoing basis at Board Level.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2022

Reference and Administrative Information

The company is limited by guarantee and has no share capital.

Under the provisions of the company's memorandum of association, each member would be required to contribute a sum not exceeding £1 for the payment of the debts of the company in the event of a deficiency of assets on a winding up of the company.

The company is a registered charity under the Charities Act 2011 with registration number 279945.

Principal and Registered Office: 121 Roman Road, Road, London, E2 0QN

Statement of Trustees' Responsibilities

Company law requires the Directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus for that year. In preparing those accounts the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the accounts have been properly prepared in accordance with the provisions of 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Objectives and activities

Strategic context

Four Corners is a centre for socially-engaged film and photography, based in East London for fifty years.

Aims and Objectives

Four Corners promotes socially-engaged film and photography through creative expression, education and empowerment. Access to the arts is unequal, and we are working to change this. From our centre in East London, we champion under-represented people and communities to develop skills, create and show their work. Our archives, facilities and resources generate new creative practice and research, building on fifty years of progressive practice. Public gallery exhibitions and events engage audiences with diverse artistic work and untold social histories.

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

- Skills training and participation for people from under-represented backgrounds;
- Support for artists to create and exhibit their work;
- Cultural programme of exhibition, talks and events

Four Corners Archive is a nationally significant collection of the early history of Four Corners and the Half Moon Photography Workshop/Camerawork, held at Bishopsgate Institute and online: www.fourcornersarchive.org

Distinctive methods

Four Corners' method of delivery is production-led, practitioner-centered and socially inclusive, with an integrated approach to learning and engagement. Projects draw together local community groups, young people, emergent and established artists. This dynamic approach and integrated set of practices adds exceptional value to its work.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2022

The building

The organisation owns the freehold of the building at 119-121 Roman Road, Bethnal Green. The centre offers a flexible and accessible public space with a gallery, studio, training rooms, darkrooms and offices. The five-storey building houses a community of creative companies working in film, photography, animation and related creative media.

Public benefit

In shaping the organisation's objectives for the year and planning its activities, the trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, including guidance on public benefit and fee charging. All programmes delivered this year were either free of charge to participants or highly subsidised. It is the judgment of the trustees that activities in pursuit of the above objectives fully meet the public benefit test, which they have kept in mind in planning programmes for the charity. In delivering services and in the appointment of staff, volunteers and trustees the charity operates a strict policy of no discrimination.

Achievements and performance

This year Four Corners delivered a full programme that met its core aims of supporting artists, local communities and people from under-represented groups, and engaging broad audiences. This included:

- Gallery and off-site exhibitions drew 2000 in-person visitors, while online talks and screenings engaged over 500 people nationally and internationally;
- 57 artists had their work showcased in exhibitions and online talks;
- 63 people gained skills training, mentoring and participatory opportunities, with five securing paid work placements;
- 85 photographers gained professional development support;
- Nine volunteers undertook interviews and research on archive projects.

Partners and collaborations

Four Corners works within the visual arts and film sectors in London and beyond, and in collaborations across higher education, museums, archives, galleries, arts and community organisations. This year we worked in partnership with Birkbeck, University of London, Bishopsgate Institute, Canary Wharf College, Cockpit Arts, The Guardian Foundation, the Insiders/Outsiders Festival, Island House Community Centre, Labyrinth Photographic, NIOD Institute for War, Holocaust and Genocide Studies, Oxford House, Photofusion, Photo Oxford, SPACE, Swadhinata Trust, Tower Hamlets Carers Centre, Tower Hamlets Food Hub, the University of the Arts, London, and the University of Brighton.

1. Facilities

Film equipment & darkrooms

The high-quality, professional film and photographic facilities are available for subsidised hire to filmmakers, photographers, and artists. Four Corners is one of a very few organisations that offers publicly accessible darkroom resources, and can support participants in learning film-based, traditional and early print darkroom processes. It works with a network of specialists, supporting a growing interest in traditional production techniques. Film facilities include high-definition and 16mm cameras, and state of the art film lenses.

16mm film continues to be a sought-after acquisition medium, with Four Corners' Bolex and Aaton 16mm cameras in demand. The Zeiss superspeed lenses cross-hired via FAVA Rental made up 29% of total equipment income in the year. Overall income was similar to the previous year, with both affected by the Covid-19 pandemic to some extent. However, there were 30 camera hires, 15 cross-hires for the superspeed lenses, and 103 darkroom sessions.

Building space

Four Corners' centre housed 24 small companies and sole traders in the year: a total of 43 people, and alongside Four Corners' staff, over 50 people on a daily basis. Alongside the third-floor desktop tenants, companies included Labyrinth Photographic, the award-winning, colour pro lab print service based in the darkrooms; production company Nowadays; animation company Sentio Space; and filmmaker Lucy Parker.

Advice, information & guidance

Four Corners continued to provide a one-stop shop supporting artists, filmmakers and photographers with facilities and production advice and guidance.

2. Training and participation

Four Corners' free training programmes are aimed at unemployed and under-represented people within the film/TV industries. The organisation has provided an annual scheme since 1996, supporting over 1,000 people. This core area continued to offer industry-standard training for people to develop careers. The programme is recognised for building skills and confidence through 'hands-on' learning in a practical, production-led training context, with proven success in supporting people into employment.

ZOOM Film School

This scheme continued successfully, despite the difficulties of the Covid-19 pandemic. Funded by the London Borough of Tower Hamlets' Local Community Fund, the project began in 2019 and runs until summer 2023. Of the sixteen trainees in the year, there were 50% with a disability or long-term health condition, 71% from Black, Asian or minority ethnic backgrounds, 50% women, 44% people with low levels of formal education, and 2 parents. Trainees worked on three short films for Tower Hamlets Carers Centre, Tower Hamlets Food Hub, and Island House community centre.

Six people completed work placements with production companies including Kudos, Xfilms and Sentio animation, three trainees were supported through the government's Kickstart scheme for young unemployed people. Six people went onto employment at Kudos, Bronte Films, ITV, XFilms, Sentio and The Guardian. Ex-trainee Lynda Ouazar joined The Guardian's community journalism series Made in Britain project, to tell hidden stories of undocumented people in East London.

Into Focus

This intergenerational photography project for local residents supported 33 young people and 14 over 50 year-olds, including students from Canary Wharf College. Participants learned analogue photography and darkroom printing skills and created collaborative projects, culminating in two exhibitions in Four Corners Gallery. This project is funded through LB Tower Hamlets' Local Community Fund, and runs to 2023. It gained additional equipment support from Lomography.

3. Support for artists

London Creative Network (LCN)

This four-year programme, part-funded through the European Regional Development Fund, is aimed at emergent and mid-career photographers. It is a partnership led by SPACE, with partners Four Corners, Photofusion and Cockpit Arts. Four Corners supported 85 photographers in the year to develop their practice through a programme of specialist workshops, mentoring, in-house facilities and networking, with the opportunity to create and showcase new projects. A further round was secured with delivery over six months from Summer 2022. The partnership aims to apply for the new UK Shared Prosperity Fund in 2022-23.

Fathom

Funding from the Foyle Foundation will support a new professional development programme for artists and practitioners working with photography and moving image. It will provide two, 6-month programmes supporting up to twenty emerging artists, with a programme of support which is tailored to their individual needs. A series of artist talks will be opened up to a wider community.

4. Archive projects

Four Corners Archive is a collection of the early history of Four Corners and the Half Moon Photography Workshop/Camerawork, held at Bishopsgate Institute and an online archive: www.fourcornersarchive.org

Hidden Histories

This three-year project is developing Four Corners Archive to create community-engaged programmes that explore radical and untold social histories. Major elements include research into the Half Moon Photography Workshops touring exhibitions; research partnership with the Jo Spence Memorial Library Archive at Birkbeck; development of a Bengali photography archive with Swadhinata Trust and Tower Hamlets Local History Library & Archives, and a collaboration with Anthony Luvera at the Centre for Arts Memory and Communities, Coventry University. The project will support two public exhibitions and associated talks and events in 2023. It is supported by the National Lottery Heritage Fund to 2023.

We undertook research into the Half Moon Photography Workshops touring exhibitions 1976-84, with additional support from the Paul Mellon Centre for Studies in British Art. Curatorial and Archive Coordinator, Ruby Rees-Sheridan, wrote an article on the Half Moon Photography Workshop touring exhibitions Comments Book, which was published as part of History Workshop online 'Radical Objects' series in July 2021. Artistic Development Director, Carla Mitchell developed this article for a talk at the Concerning Photography online conference, held by Paul Mellon Centre for Studies in British Art with The Photographers Gallery in December 2021.

Following a presentation at the 'Photography as Collaboration' online seminar series in winter 2020, Artistic Development Director, Carla Mitchell, was invited by the University of Bordeaux to contribute an article as part of a forthcoming book, to be published by Palgrave in 2023.

Archive material was included in exhibitions, websites and publications including *Photography For Whom* magazine, *Blackfriars SE1 in the 1970s* exhibition, and for a website on the work of Four Corners' early member, Paul Hallam. We provided information and guidance to students and independent researchers looking at histories of radical photography collectives, feminist photography and Camerawork touring exhibitions. The project also supported a three-month student internship from Birkbeck, University of London's MA in Museum Cultures and History of Art in May 2021. Two further placements were agreed with Birkbeck for 2022.

Brick Lane 1978: The Turning Point

This community heritage project explores the history around the 1978 anti-racist uprising organised by the Bengali community around Brick Lane, captured through the photographs of photographer Paul Trevor. It was delivered with Bengali heritage organisation Swadhinata Trust and Paul Trevor. The project is funded by the National Lottery Heritage Fund, and was extended by a year as a result of the Covid-19 pandemic to complete in autumn 2022. Further support was achieved from the Big Lottery Awards for All programme and Old Possum's Practical Trust.

Staff and volunteers continued online oral history interviews with original 1978 activists, interviewing a total of 38 people by the end of the year. We worked towards the final exhibition for June 2022, selecting images, transcribing interviews, and writing the exhibition booklet. Events in the year included:

- *'Brick Lane 1978: Window Exhibition'*, 4-28 May 2021
This exhibition at Four Corners' Gallery was created as an interim response during the Covid-19 lockdown. An accompanying web page included clips from oral history interviews with 1978 activists.
- *'Remembering Brick Lane'*, 6 May 2021
Ayub Korom Ali and Dan Jones spoke about their memories of the events of 1978.
- *'White Riot', screening and discussion*, 22 June 2021
Online screening and discussion with director Rubika Shah, about her film on the history of 'Rock against Racism'.
- *Raju Vaidyanathan in Conversation*, 3rd February, 2022
A talk with this local photographer about his documentation of London's East End since the 1980s. This event was held in partnership with Oxford House as part of their exhibition *Youth of Yesterday*.

5. Cultural programme

Despite the ongoing Covid-19 pandemic, we supported a number of exhibitions in the year, including several off-site.

Roman Road Stories

In response to Covid-19, this community project invited local people to submit photographs of the area. Twenty-one images were displayed in 13 shop windows and at Four Corners Gallery from 8-19 June 2021. A map enabled around 400 visitors to explore this unique street exhibition. Additional funding was secured from London Borough of Tower Hamlets.

My Name is Sara

Four Corners supported an exhibition of new work by artist Sara Davidmann, drawing upon themes of family, post-memory and the Holocaust. The exhibition ran from 27 August – 18 September 2021. The exhibition aligned with Four Corners' aim of championing socially-engaged creative practice exploring important social issues. Audiences were good despite the ongoing restrictions of the Covid-19 pandemic, and the exhibition attracted several hundred visitors. There was a very successful Gallery tour by a group of school students from Mulberry Secondary School for Girls. The exhibition was also introduced to school students from Canary Wharf College.

The exhibition was accompanied by two online talks. The first was an in-conversation with Sara Davidmann and curator Katy Barron, chaired by Monica Bohm-Duchen as part of the Insiders Outsiders festival in August 2021. The second event, 'Challenging Antisemitism: Holocaust Research, Art and Exhibitions', ran in January 2022. This drew a large audience, to hear speakers James Bulgin, from Holocaust Galleries, Imperial War Museum; Alex Maws, Association of Jewish Refugees; and Dr Simone Gigliotti, Holocaust Research Institute, Royal Holloway, University of London. It was chaired by Professor David Feldman, Director of the Birkbeck Institute for the Study of Antisemitism, University of London. The exhibition was supported by funds raised by Four Corners from the Association of Jewish Refugees and Cockayne Grants for the Arts.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2022

Youth of Yesterday

This collaborative display with Oxford House, showed images taken by photographer Philip Cunningham documenting youth in Bethnal Green during the late 1970s. These images were displayed in local shop windows in Bethnal Green and at Oxford House Cafe, from Sept 2021 to February 2022. The exhibition was supported by London Borough of Tower Hamlets.

Images of Liberation: Sally Fraser's photography of women's protest

This exhibition ran as part of Photo Oxford from 15 October to the 5th December 2021. It focused on largely unseen images of the first Women's Liberation Conference and landmark equal rights demonstration that followed, taken by activist photographer Sally Fraser. It was exhibited at Exeter College, Cohen Quad, formerly Ruskin College, which was the site of this ground-breaking historical moment. An online panel on 28th October brought together photographer Sally (now Chandan) Fraser, alongside some of the original 1970 conference organisers and attendees Sally Alexander, Sheila Rowbotham, and Sue O'Sullivan to discuss the beginnings of the Women's Liberation movement. The exhibition was supported with funding from the Lipman-Miliband Trust and the Barry Amiel and Norman Melburn Trust.

Photographing Protest: Resistance through a Feminist Lens, 18 March – 7 May 2022

Four Corners Gallery reopened with this major exhibition, celebrating images by feminist photographers who used their cameras to support social change in Britain over the past fifty years. It included work by over 20 photographers: Fiona Alexander, Katalin Arkell, Angela Christofilou, Elainea Emmott, Sally Fraser, Melanie Friend, Sheila Gray, Sally Greenhill, the Hackney Flashers, Judy Harrison, Tessa Howland, Jess Hurd, Pam Isherwood, Loraine Leeson, Jenny Matthews, Michael Ann Mullen, Maggie Murray, Joanne O'Brien, Raissa Page, Angela Phillips, Brenda Prince, Mary Turner, Bex Wade, Janine Wiedel, Val Wilmer, Mo Wilson and Carole Wright. The exhibition received wide coverage, including in The Guardian, and an interview with Maggie Murray on Woman's Hour, BBC Radio 4.

Accompanying the exhibition, a series of online talks with artists and academics was produced in collaboration with Kylie Thomas of the Netherlands Institute for War, Holocaust and Genocide Studies (NIOD) in Amsterdam, and the editor of a special issue of MAI: Feminism and Visual Culture journal on women, photography and resistance which was published alongside in Spring 2022.

- 10 March: 'Against the Tide and Us For All Women', a conversation with Rose Comiskey, Camila Cavalcante and Orla Fitzpatrick about photography, protest and reproductive rights in Ireland and Brazil.
- 31 March: 'I Cannot Be Sure That I Will Not Be Erased or Voided'. Aga Skrodzka spoke with new media artist Katarzyna Kozyra about her art, female artists in Poland, and her experiments with the camera.
- 21 April: Organising, Protesting and Taking Pictures was an in-conversation with Taous Dahmani, Maggie Murray & Joanne O'Brien.
- 28 April: Feminism, Photography and Resistance Symposium, with an international cohort of artists, writers, and thinkers including Julia Winckler on the work of Marilyn Stafford, Deneesher Pather on the photographs of Noncedo Charmaine, Taous Dahmani on the visual culture of the 1976 UK Grunwick dispute, Heather Diack on the work of Civil Rights photographer Doris Derby, and Rosario Montero on documentary photography in Chile.

This exhibition was the first of two exhibitions as part of 'Communities of Resistance', Four Corners' public programme 2022-23, which focuses on the photography of activism and social change. It is supported by Arts Council London, with additional funding from the Lipman-Miliband Trust and the Barry Amiel and Norman Melburn Trust.

6. Non-director staff

Non-director staff in the year were: Building Assistant, Rebekah Brace (joined in June 2021); Training & Arts Projects Manager, Helena Goundry; Rob Moye, Fundraising Manager (from August 2021); Housekeeping, Adwoa Owusu; Training Coordinator Rozi Peters; Curatorial & Archive Coordinator, Ruby Rees-Sheridan; Facilities & Gallery Administrator, Emily Simmons; and Audience Development and Communications Manager, Anna Waters.

7. Evaluation of our programmes

Four Corners monitors and evaluates all its programmes, using both qualitative and quantitative data. Data includes: questionnaires, trainee/artists/tutor and placement evaluations; case studies; audience feedback; press coverage. Indicators of success include growth of audiences, new participants, positive feedback and evidence that its programmes have made a real difference to people's lives and future development.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2022

Financial Review

The Statement of Financial Activities for the year is set out on page 11 of the accounts.

Reserves at 31 March 2022 were £2,135,223 (2021: £2,049,320) and comprised the company's buildings and facilities resource. Unrestricted income funds were £973,940 (2021: £964,100) and designated funds were £274,333 (2021: £274,333) allocated to the staff pension scheme.

Restricted income funds were £132,355 (2021: £56,292). In compliance with the Statement of Recommended Practice accounting and Reporting by Charities, Four Corners has revalued its building and restated the value from April 2018 to create a revaluation reserve of £754,595.

The result for the year is a surplus of £85,903 (2021: £136,104) being unrestricted surplus of £9,840 and restricted surplus of £76,063.

It was another difficult year due to the Covid-19 pandemic. We had closed our offices in March 2020 and worked from home and online, re-opening and closing our offices as we went in and out of lockdown, and working from home until July 2021. We continued to run our courses with reduced numbers to manage physical distancing recommendations.

We allocated funds to support our charitable projects during the year amounting to £57,485 (2021: £56,351), adding the remaining surplus of £9,840 to unrestricted funds. Our restricted surplus of £132,355 will be carried forward to spend on the related projects next year.

We have a strong Balance Sheet as we own our building and equipment with a relatively small mortgage.

Income

Fluctuations in income generation occur due to the availability and success of grant funding applications and also to the way income is presented in the accounts. Income is recorded when received and not when projects are delivered. Total income was £622,256 an increase of £16,630 or 2.75% on last year (2021: £605,626). We received grant support for Covid related loss of income of £113,181 (2021: £202,390). Grant funding remains volatile as funders face increasing demand and consequently competition is high.

Earned, trading and investment income was £125,007 an increase of £44,804 on last year (2021: £80,203). Licence income was lower for the second year as the premises were closed for extended periods during the covid lockdown and, on reopening, government guidelines regarding covid reduced the number of desk rental spaces. The emergency funding we received during the year allowed us offer our space and facilities rent free or at substantially reduced rates to our tenants and clients. In this way we were able to support creative businesses to stay afloat during the continuing Covid 19 crisis.

Expenditure

Expenditure was £536,353, an increase of £66,831 on last year (2021: £469,522) and reflects the additional work undertaken on charitable projects due to the covid lockdown this year. We raise funds from our building, facilities trading and investments to match fund our grants to carry our charitable programmes. We supported charitable programmes by spending £94,271 of unrestricted income. Overhead costs remained stable.

Principal Funding Sources

European Regional Development Fund (ERDF)

We continue to be funded by ERDF for London Creative Markets, to deliver professional skills support to grow creative businesses. The fund pays 50% of eligible costs that amounted to £77,698 (2021: £70,578). This fund has been extended to March 2023.

National Lottery Heritage Fund (NLHF)

The National Lottery and awarded by the National Lottery Heritage Fund (NLHF) is funding Hidden Histories, we are in year two of and award of £286,198 over 3 years to fund our archive and public programme.

The NLHF also funded Brick Lane 1978: The Turning Point, a research, film and exhibition project that will run over three years. The total grant is £82,400 however we did not claim any funds from the grant this year, as we postponed the exhibition and extended the project for another year to enable participation and exhibition audiences to attend in a post-Covid environment.

FOUR CORNERS LIMITED

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for the year ended 31 March 2022

London Borough of Tower Hamlets

Our Tower Hamlets' Local Community Fund projects will run for 3.5 years until September 2023. Our new entrant film training scheme 'Zoom Film School' was awarded £81,373 per year to support film skills training to reduce barriers to employment for disadvantaged groups through access to creative media. Our photography project 'Into Focus' was awarded £16,584 per year for community intergenerational photography and exhibition.

Arts Council England - Communities of Resistance

We were awarded £89,700 from Arts Council England to fund our exhibitions programme over 15 months from January 2022, half of which we received this year. The first exhibition, Photographing Protest: Resistance through a Feminist Lens, opened in March 2022.

Kickstart Scheme and The Guardian Foundation work placements

We received funding of £26,215 towards employing for 4 young people for 6 months to work and learn at Four Corners and for two trainees make films for the Guardian Foundation.

Covid pandemic impact and support

The onset of the Covid-19 Pandemic resulted in the temporary closure of our Gallery and the termination of film and darkroom facilities hires on 16 March 2020. The financial impact of the closure has had considerable impact in the years from April 2020. Four Corners moved swiftly to adopt new methods of delivery of its programmes and was successful in achieving financial support to enable us to support in-house creative business tenants' survival by our offer of reduced and rent-free space.

Grants of £86,373 received from Arts Council England's Culture Recovery Fund contributed to staff and overhead costs during the pandemic. Tower Hamlets rates grant and HMRCs CJRS wage subsidy for staff on furlough supported us to continue in operation and to sustain the organisation.

Small grants from the Co-op Local Community Fund and trusts and foundations enabled us to buy equipment and pay for technical support to re-open our Gallery for exhibitions and to pay for additional equipment for our projects.

Future programme activity

Business plan 2022-25

Our business plan was developed in the year, with a focus on ensuring organisational sustainability, enabling us to sustain and expand our charitable aims. These will be achieved through the three core areas:

1. Cultural programme
 - An annual programme of Gallery exhibitions, talks and events;
 - Sustain and build Four Corners' archive;
 - Archive programme of community-led, creative projects.
2. Support for artists and participants
 - Developing an integrated programme for artists and participants to gain skills and opportunities for creative development and exhibition;
 - Residencies and support for artists to create and exhibit new work.
3. Centre, facilities & space
 - Implementation of our recent Access Audit;
 - Take forward the installation of a new lift, to provide access throughout the building.

Cultural and Archive Programmes

Communities of Resistance

Four Corners' exhibition programme for 2022-23, will continue with a new collaboration by artist Anthony Luvera and local residents, and a youth project in Southwark, in Spring 2023. The project is supported by Arts Council London.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2022

'On the Move' Digital Archive Project

Beginning in January 2023, this exciting initiative will create a substantial new element of Four Corners' digital archive, focused on the Half Moon Photography Workshop's touring exhibitions. A grant from the Paul Mellon Centre for Studies in British Art will support a 15-month project to open up the study of this unique collection, and increase public access to it.

Hidden Histories

This project will support the following elements in its final year:

- Artists' discussion led by Archive Researcher Alexandra Symons-Sutcliffe, Spring 2023.
- Two exhibitions: 'Conditions of Living: Home and Homelessness in East London' in Spring 2023, and 'One the Move: the Half Moon Photography Workshop touring exhibitions' in Autumn 2023.
- Bengali Photography Archive - with partners Swadhinata Trust and Tower Hamlets Local History Library & Archives, this project is creating a collection of images celebrating Bengali life in east London, working with local residents and volunteers.

Brick Lane 1978: The Turning Point, 10 June-15 September 2022

This exhibition was the culmination of this significant National Lottery heritage project in partnership with Swadhinata Trust and photographer Paul Trevor. His images reveal the dramatic events which were sparked by the racist murder of Altab Ali, a 24-year-old leather garments worker, when local Bengali activists mobilised against racist violence in their community. The project worked with his images to record this significant local history. The exhibition brought together 75 of Trevor's photographs for the first time, alongside a booklet, short films made by volunteers with Rainbow Collective, and oral history recordings by original activists. The exhibition and project material will be available as a touring show, and will be lodged at the Bishopsgate Institute Archives.

New collaborations

Four Corners will support two heritage projects in 2023, providing skills training for participants on Oxford House's 'Growing Up in Bethnal Green' and Unity Arts' 'Moonbeam Magic', and an exhibition displaying the outcomes of the Unity Arts participants' training sessions in 2023.

Expanding our centre

Funding was achieved from City Bridge Trust to take forward an access audit in January 2022, and further support will be sought to implement its recommendations in 2023. Architectural plans for a capital build project were developed by JaK Architects in 2020, and planning permission was secured from London Borough of Tower Hamlets in October 2020. A key element will be taken forward with the provision of a lift to enable full building access.

Reserves Policy

The trustees have agreed that the aim should be to hold a reserve of six months running costs. The remaining unrestricted reserves are invested in our building and equipment that we use to match fund our programmes.

Independent Examiner

The Charity is required to have an Independent Examination in accordance with the provisions in the Charities Act 2011. Natalie Spalton FCA of Dickinsons, Chartered Accountants, was appointed Independent Examiner.

Exemption Statement

The accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By Order of the Board:



MARGARET TROTTER

Trustee and Director

Date: 20 December 2022

FOUR CORNERS LIMITED

Independent Examiners' Report to the Trustees of Four Corners Limited

for the year ended 31 March 2022

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees (who are also the directors of the company for the purpose 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 for this year under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of 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

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- Accounting records were not kept in accordance with section 130 of the Act; or
- The accounts do not accord with such records; or
- The accounts do not comply with relevant accounting requirements other than the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- The accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



Natalie Spalton FCA
Dickinsons
Chartered Accountants
Enterprise House
Beeson's Yard
Bury Lane
Rickmansworth
Herts
WD3 1DS

Date: 22 DECEMBER 2022

FOUR CORNERS LIMITED

Statement of Financial Activities

for the year ended 31 March 2022

	Notes	Revaluation Reserve £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Revaluation Reserve £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Incoming Resources									
Other trading activities		-	125,007	-	125,007	-	80,203	-	80,203
Charitable activities		-	30,887	459,878	490,765	-	82,559	441,760	524,319
Other		-	2,644	782	3,426	-	398	-	398
Donations		-	3,058	-	3,058	-	706	-	706
Total Incoming Resources	3	-	161,596	460,660	622,256	-	163,866	441,760	605,626
Resources Expended									
Raising funds	4	-	-	-	-	-	6,478	-	6,478
Charitable activities	5	-	86,371	442,082	528,453	-	11,834	441,639	453,473
Other resources expended	6	-	7,900	-	7,900	-	1,413	8,158	9,571
Total Resources Expended	7	-	94,271	442,082	536,353	-	19,725	449,797	469,522
Transfers Between Funds	8	-	(57,485)	57,485	-	-	(56,351)	56,351	-
Net Movements in Funds	16 to 18	-	9,840	76,063	85,903	-	87,790	48,314	136,104
Reconciliation of Funds:									
Total Funds at 1 April 2021		754,595	1,238,433	56,292	2,049,320	754,595	1,150,643	7,978	1,913,216
Net Movement in Funds		-	9,840	76,063	85,903	-	87,790	48,314	136,104
Total Funds at 31 March 2022		754,595	1,248,273	132,355	2,135,223	754,595	1,238,433	56,292	2,049,320

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure is derived from continuing activities.

The notes on pages 14 to 21 form part of these accounts

FOUR CORNERS LIMITED

Balance Sheet

as at 31 March 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible assets	10		2,146,882		2,152,089
Current Assets					
Debtors	11	43,408		55,014	
Cash at bank and in hand		192,178		100,909	
		<u>235,586</u>		<u>155,923</u>	
Creditors:					
Amounts falling due within one year	12	(88,755)		(77,421)	
Net current liabilities			146,831		78,502
Total assets less current liabilities			<u>2,293,713</u>		<u>2,230,591</u>
Creditors					
Amounts falling due after more than one year	13		(158,490)		(181,271)
Net Assets			<u>2,135,223</u>		<u>2,049,320</u>
Reserves					
Unrestricted Income Funds:					
Unrestricted Funds	16	973,940		964,100	
Designated Funds	16	274,333		274,333	
		<u>1,248,273</u>		<u>1,238,433</u>	
Restricted Income Funds:					
Restricted Funds	17		132,355		56,292
Revaluation Reserve:					
Revaluation Reserve	18		754,595		754,595
Total Funds			<u>2,135,223</u>		<u>2,049,320</u>

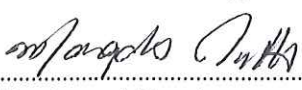
For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

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

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

These accounts were approved by the board and authorised for issue on 20 December 2022

 MARGARET TRUSTEE
Trustee and Director

The notes on pages 14 to 21 form part of these accounts

FOUR CORNERS LIMITED

Statement of Cash Flows

as at 31 March 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash generated by operations	23	126,256		109,845	
Interest paid		<u>(5,834)</u>		<u>(6,551)</u>	
Net cash inflow from operating activities			120,422		103,294
Investing activities					
Interest paid		<u>(6,560)</u>		<u>(29,101)</u>	
Net cash used in investing activities			(6,560)		(29,101)
Financing activities					
Repayment of long term bank loan		<u>(22,593)</u>		<u>(21,876)</u>	
Net cash used in financing activities			<u>(22,593)</u>		<u>(21,876)</u>
Net increase in cash and cash equivalents			91,269		52,317
Cash and cash equivalents at beginning of year			100,909		48,592
Cash and cash equivalents at end of year			<u>192,178</u>		<u>100,909</u>

The notes on pages 14 to 21 form part of these accounts

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2022

1 Principal Accounting Policies

Basis of accounts – Going concern

These accounts have been prepared on a going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. Four Corners are heavily reliant upon grant funding and accordingly the validity of this assumption is dependent on sufficient and continuing financial support being made available from existing and new sources of funding. The Trustees are conscious of the need to obtain further grant funding in the near future. Nonetheless, they are confident that existing and expected new funds will be sufficient to ensure that the charity remains a going concern.

If the charity were unable to continue to operate, adjustments would have to be made to reduce the value of assets to their realisable amount, to reclassify fixed assets as current assets, and to provide for any further liabilities that may arise.

Accounting Convention

The accounts have been prepared under the historical cost convention, modified for the revaluation of freehold property, the Statement of Recommended Practice accounting and Reporting by Charities in accordance with; the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102); the Companies Act 2006; the Charities Act 2011. The accounts include the results of the company's operations which are described in the Trustees' Annual Report.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Incoming Resources

Total incoming resources as shown in the Statement of Financial Activities is the turnover of the charity and comprises the value of fees, grants, rent and donations receivable in the ordinary course of activities, together with grants receivable in the year. Voluntary income by way of donation and gifts to the charity is included in full in the Statement of Financial Activities when received. Intangible income is not included unless it represents goods or services which would otherwise have been purchased. Gifts in kind are valued and brought in as income together with appropriate expenditure.

Resources Expended

Expenditure is accounted for on an accruals basis, recognised when a liability is incurred, and classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to specific headings they have been allocated to activities on a basis consistent with the use of resources.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction cost and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Grants Receivable

Grants received in respect of capital expenditure are credited to the profit and loss account on receipt of the grant as the related expenditure is utilised at the discretion of the charity.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2022

1 Principal Accounting Policies (continued)

Tangible Fixed Assets and Depreciation

Tangible assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:

Plant and equipment	20% on written down value
Fixtures and fittings	20% on written down value
Freehold property and improvements	not depreciated

The freehold property is not depreciated, representing a departure from the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) and Companies Act 2006 which require all tangible assets to be depreciated. The freehold property is not depreciated on the grounds that the residual value is considered to be equal to or higher than the cost and depreciation would be wholly immaterial. Annual impairment reviews are carried out to substantiate the value held in the accounts.

Investment Property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in the Statement of Financial Activities.

Leased Assets

Rental costs under operating leases and the payments made under them are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted Funds

Unrestricted funds are donations and other incoming resources received or generated for the charity's purposes and are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Defined Contribution Scheme

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Key Judgements and Assumptions

Incoming Resources

The charity has incoming resources which are both restricted and unrestricted sources of income. In identifying the attributable cost to restricted and unrestricted income a percentage is applied to total expenditure to determine this. The charity is unable to ring-fence specific costs as the majority of restricted income relates to staff time which is unquantifiable to each project. Funders are satisfied that the funds provided are being spent in line with expectations and guidelines and accordingly this method is considered the most suitable to apportion costs.

Investment Property

The charity's property is a mixed used property and in accordance with section 10.47 of the Statement of Recommended Practice accounting and Reporting by Charities the charity has separated the mixed used property between property held for operational use as a tangible fixed asset and investment property. Accordingly the element considered investment property has been included at fair value through the Statement of Financial Activities and the owner-occupied element at cost less depreciation. The fair value of the investment property has been determined by the Trustees at their estimation of its open market value.

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2022

2 Employees

The total average monthly number of employees during the reporting period amounted to 15 (2021: 12).

3 Incoming Resources

The income and operating surplus for the year was derived from the company's principal activity and arises solely in the United Kingdom.

The income and surplus relate entirely to continuing activities and arise solely in the United Kingdom. An analysis of income is as follows:

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Donations	3,058	-	3,058	706
Rent receivable	80,623	-	80,623	61,157
Other income	2,644	782	3,426	398
Training and facilities hire	44,384	-	44,384	19,046
Grants receivable – Project courses	30,887	459,878	490,765	524,319
	<u>161,596</u>	<u>460,660</u>	<u>622,256</u>	<u>605,626</u>

4 Expenditure on Raising Funds

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Advertising and marketing	-	-	-	642
Support costs	-	-	-	5,836
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,478</u>

5 Expenditure on Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Advertising and marketing	1,534	-	1,534	580
Support costs	32,519	435,221	467,740	399,343
Premises costs	52,023	6,861	58,884	52,502
Direct costs	295	-	295	1,048
	<u>86,371</u>	<u>442,082</u>	<u>528,453</u>	<u>453,473</u>

6 Other Resources Expended

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Accountancy fees	5,260	-	5,260	6,815
Legal and professional fees	2,640	-	2,640	2,756
	<u>7,900</u>	<u>-</u>	<u>7,900</u>	<u>9,571</u>

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2022

7 Total Resources Expended

	Staff Costs	Depreciation	Other Costs	Total 2022	Total 2021
	£	£	£	£	£
Expenditure on raising funds	-	-	-		6,478
Expenditure on charitable activities	331,794	11,768	184,891	528,453	453,473
Other resources expended	-	-	7,900	7,900	9,571
	<u>331,794</u>	<u>11,768</u>	<u>192,791</u>	<u>536,353</u>	<u>469,522</u>
Staff costs (including Directors):				2022	2021
				£	£
Wages and salaries				304,465	276,683
Social security costs				19,174	20,747
Staff pension				8,155	7,906
				<u>331,794</u>	<u>305,336</u>
Other costs:				2022	2021
				£	£
Premises				47,117	42,609
Workshop and course costs				119,011	76,146
Other resources expended				26,663	35,538
				<u>192,791</u>	<u>154,293</u>
No employee earned £60,000 or more.					
Total resources expended include:				2022	2021
				£	£
Accountancy fees				5,260	6,815
Directors' remuneration				157,716	181,833
Depreciation of tangible fixed assets				11,768	9,893
				<u></u>	<u></u>

8 Transfer to Unrestricted Funds

When restricted funding is not adequate to cover restricted expenditure, a transfer from unrestricted reserves is required to supplement the deficit. If restricted funding is not utilised at the period end, it is carried forward until such time that all costs for that particular project or purpose have ceased at which point, so long as the agreement does not prohibit it, the balance of funds become unrestricted reserves. The amount of £87,566 (2021: £56,657) has been transferred to restricted funds from unrestricted funds during the year in relation to certain projects.

The amount of £30,081 has been returned to unrestricted funds from certain restricted funds that were supplemented by unrestricted funds in the prior year.

In total, the amount of £57,485 (2021: £56,351) has been transferred from unrestricted funds to restricted funds during the year.

9 Tax on Surplus on Ordinary Activities

The company is a registered charity and is not liable to corporation tax.

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2022

10 Tangible Assets

Cost	Investment Property £	Freehold Property £	Plant and equipment £	Fixtures and fittings £	Total £
At 1 April 2021	1,960,000	139,810	512,495	104,260	2,716,565
Additions in the year	-	-	6,561	-	6,561
Disposals in the year	-	-	-	-	-
As at 31 March 2022	1,960,000	139,810	519,056	104,260	2,723,126
Depreciation					
At 1 April 2021	-	-	460,942	103,534	564,476
Charge for the year	-	-	11,623	145	11,768
Eliminated on disposal	-	-	-	-	-
As at 31 March 2022	-	-	472,565	103,679	576,244
Net Book Value					
As at 31 March 2022	1,960,000	139,810	46,491	581	2,146,882
As at 31 March 2021	1,960,000	139,810	51,553	726	2,152,089

The valuation of the investment property had it been recognised under the historical cost model, would have been £1,205,405. The effective date of the last valuation was 31 March 2020 and was performed by the trustees based on their estimate of the open market value. The value at 31 March 2022 has been considered and in the opinion of the trustees there has been no material change.

11 Debtors

	2022 £	2021 £
Trade debtors	35,895	44,568
Other debtors	7,513	10,446
	43,408	55,014

12 Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loan instalments (secured)	22,675	22,487
Trade creditors	5,614	2,253
Accruals and deferred income	19,147	16,170
Other creditors	41,319	36,511
	88,755	77,421

13 Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loan instalments (secured)	158,490	181,271

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2022

14 Bank Loans

	2022 £	2021 £
The value of the loans are as follows:		
Secured loan repayable by monthly instalments ending in May 2033:		
Amount falling due within one year	11,422	11,666
Amount falling due after more than one year	139,571	150,972
	<u>150,993</u>	<u>162,638</u>
Amount not wholly repayable within five years	<u>105,306</u>	<u>104,309</u>
Secured loan repayable by monthly instalments ending in September 2024:		
Amount falling due within one year	11,253	10,821
Amount falling due after more than one year	18,919	30,300
	<u>30,172</u>	<u>41,121</u>
Amount not wholly repayable within five years	<u>-</u>	<u>-</u>

The bank loans are secured by way of a legal mortgage over the freehold property and a floating charge over the assets and undertakings of the company.

15 Operating Lease Commitments

Operating lease payments represent rentals payable by the company for the lease of equipment.

At the reporting end date, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
In less than one year	-	227
In two to five years	-	-

16 Unrestricted Income Funds

	£
Surplus as at 1 April 2021	1,238,433
Surplus for the financial year	9,840
Surplus as at 31 March 2022	<u>1,248,273</u>

Designated funds amount to £274,333 (2021: £274,333) and have been allocated to the staff pension scheme. Unrestricted funds amount to £973,940 as at 31 March 2022 (2021: £964,100).

17 Restricted Income Funds

	£
Surplus as at 1 April 2021	56,292
Surplus for the financial year	76,063
Surplus as at 31 March 2022	<u>132,355</u>

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2022

18 Revaluation Reserve

	£
Surplus as at 1 April 2021	754,595
Surplus for the financial year	-
Surplus as at 31 March 2022	754,595

19 Called Up Share Capital

The company has no share capital and is limited by guarantee. Under the provisions of the company's Memorandum of Association, each member would be required to contribute a sum not exceeding £1 for the payment of the debts of the company in the event of a deficiency of assets on a winding up of the company.

20 Control

Four Corners Limited has been controlled throughout the year by the management committee, whom are identified in the Trustee's Report on Page 1 of these accounts.

21 Related Party Transactions

During the year, the charity paid remuneration to trustees who are also considered key management personnel, with the legal authority as provided in the company's Memorandum and Articles of Association, the governing document, for services provided as follows:

	2022	2021
	£	£
D Than	18,931	19,554
C Mitchell	33,198	42,661
O Thomas	31,985	36,492
M Trotter	20,108	24,816
S Malde	-	2,100
S Irvine	28,356	32,702
H Francis	25,138	25,608
	157,716	183,933

22 Restricted Reserves

During the year, the charity received restricted grants, of which, £6,561 (2021: £29,098) was spent on computer equipment. These purchases have been capitalised and as a result the restricted reserves include £30,844 (2021: £31,144) relating to the net book value of the assets acquired through restricted grants.

The value of unutilised restricted reserves at 31 March 2022 is £101,512 (2021: £25,148).

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2022

23 Cash generated from operations

	2022 £	2021 £
Surplus for the year	85,903	136,104
Adjustments for:		
Finance costs	5,837	6,551
Depreciation of tangible fixed assets	11,768	9,892
Movements in working capital:		
Decrease/(increase) in debtors	11,606	(25,691)
Increase/(decrease) in creditors	11,142	(17,011)
Cash generated by operations	126,256	109,845

FOUR CORNERS LIMITED

Detailed Income and Expenditure Account

for the year ended 31 March 2022

	2022	2021
Income	£	£
Grants receivable	473,495	524,063
Rent receivable	80,623	61,157
Training and facilities hire	44,384	19,047
Project courses	17,270	255
Donations	3,058	706
Other	3,426	398
	<u>622,256</u>	<u>605,626</u>
Expenditure on Raising Funds		
Directors' emoluments	-	5,836
Marketing	-	642
	<u>-</u>	<u>6,478</u>
Expenditure on Charitable Activities		
Directors' emoluments	157,716	181,833
Salaries, wages and social security costs	174,078	117,667
Course costs	118,716	75,097
Workshop costs	295	1,048
Printing and stationery	2,134	1,265
Telephone and I.T.	7,023	15,700
Repairs and renewals	23,898	24,136
Insurance	6,021	5,868
Heat and light	13,889	10,047
Rates	3,309	2,557
Marketing	1,534	580
Subscriptions	1,633	489
Depreciation of tangible fixed assets	11,768	9,893
Bank charges and interest	605	742
Loan interest	5,834	6,551
	<u>528,453</u>	<u>453,473</u>
Other Resources Expended		
Accountancy fees	5,260	6,815
Legal, professional and consultancy fees	2,640	2,756
	<u>7,900</u>	<u>9,571</u>
Surplus for the year	<u>85,903</u>	<u>136,104</u>

This page does not form part of the statutory accounts

FOUR CORNERS LIMITED

England & Wales - Charity number 279945

Accounts

FOUR CORNERS LIMITED

Report and Accounts

for the year ended 31 March 2021

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FOUR CORNERS LIMITED

Report and Accounts

for the year ended 31 March 2021

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10 Independent Examiners' Report

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12 Balance Sheet

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The following page does not form part of the statutory accounts

20 Detailed Income and Expenditure Account

FOUR CORNERS LIMITED

Company Information

Company Number: 01481359

Charities Number: 279945

Registered Office

121 Roman Road
London
E2 0QN

Directors

Y Balanescu-Bal
P Ellis
L Leeson
S Malde
C Mitchell
D Than
O Thomas
M Trotter
H Trompeteler
N Cohen
A Doyle
H Mack
H Francis
S Hobson-Cleverley
S Irvine

Secretary

S Malde

Senior Staff

C Mitchell (Development Director)
O Thomas (Projects & Exhibitions Director)
M Trotter (Finance Director)

Accountants

Dickinsons Chartered Accountants
Enterprise House
Beeson's Yard
Bury Lane
Rickmansworth
Hertfordshire
WD3 1DS

Bankers

Unity Trust Bank Plc
23-28 Great Russell Street
London
WC1B 3UB

FOUR CORNERS LIMITED

Trustee's (Directors') Annual Report

for the year ended 31 March 2021

The trustees present their report and accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, and Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). This report is also a Directors' report as required by the Companies Act 2006.

Objects and Activities

The objects of the charity are to promote, maintain, improve and advance education particularly by the production of educational films and the encouragement of the arts including film, video, photography and related media.

The company's governing document is its Memorandum and Articles of Association.

Structure, governance and management

Four Corners Limited is a company limited by guarantee and a registered charity, led by four Directors, and governed by a Board of Trustees.

The management of the charity is the responsibility of the trustees who are also appointed Directors of the company. The Board is made up of both staff and non-staff trustees. Staff trustees are not entitled to vote on decisions relating to pay or conditions of employment. Board meetings are held quarterly, with quarterly management accounts, budgets, project activity and fundraising reports presented, and business, policy and strategic planning decisions taken. In between board meetings further discussions requiring governance overview are supported by working groups made up of Board and staff members.

The senior staff team comprises: Artistic Development Director, Finance Director, Arts & Facilities Director and the Operations Director, Office Management and Human Resources.

Trustees and Management

The Directors and trustees are set out below:

O Thomas	H Mack	N Cohen
P Ellis	C Mitchell	A Doyle
S Malde	D Than	H Trompeteler
L Leeson	M Trotter	H Francis (Appointed 16 July 2020)
Y Balanescu-Bal	S Irvine (Appointed 13 May 2020)	
S Hobson-Cleverley (Appointed 15 July 2020)		

The trustees who served during the year and to date are set out above. Trustees are appointed by vote at the AGM. One third of the directors shall retire at every Annual General Meeting and be eligible for re-election. Trustees may act together to fill any casual vacancy during the year. Appropriate induction and training policies are in place. All Trustees are considered key management personnel.

Potential new Trustees are identified through discussion between the Directors and the Trustees and are approached with invitation to attend three Board meetings as an observer. Following this period potential Trustees are consulted by the Directors and invited to present a statement to the Board laying out their reasons for wishing to join. If all parties are agreed, the new Trustee will be appointed.

The Chair in the year was Dr Loraine Leeson, Senior Lecturer in Fine Art, and Director of the arts charity cSPACE, specialising in community-based practice.

Details of related party transactions, where applicable, can be found in the notes to the accounts.

Risk Assessment

In order to comply with the Statement of Recommended Practice for Charity Accounts (FRS 102) a review of the major risks to which the charity is exposed and the systems that have to be established to mitigate those risks has been carried out. The trustees receive regular reports and these are monitored on an ongoing basis at Board Level.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2021

Reference and Administrative Information

The company is limited by guarantee and has no share capital.

Under the provisions of the company's memorandum of association, each member would be required to contribute a sum not exceeding £1 for the payment of the debts of the company in the event of a deficiency of assets on a winding up of the company.

The company is a registered charity under the Charities Act 2011 with registration number 279945.

Principal and Registered Office: 121 Roman Road, Road, London, E2 0QN

Statement of Trustees' Responsibilities

Company law requires the Directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus for that year. In preparing those accounts the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the accounts have been properly prepared in accordance with the provisions of 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Objectives and activities

Strategic context

Four Corners is a creative centre for film and photography, based in East London for nearly 50 years. It offers a unique learning, production and exhibition environment for artists, local people and communities to develop skills, create and show new work.

Four Corners owns the freehold of the building at 119-121 Roman Road, Bethnal Green. The centre offers a flexible and accessible public space with a gallery, studio, training rooms, darkrooms and offices. The five-storey building houses a community of creative companies working in film, photography, animation and related creative media.

Four Corners Archive is a collection of the early history of Four Corners and the Half Moon Photography Workshop/Camerawork, held at Bishopsgate Institute and an online archive: www.fourcornersarchive.org

Aims and Objectives

Four Corners promotes socially-engaged film and photography through creative expression, education and empowerment. We believe in the power of film and photography to make positive change. Access to the arts is unequal, and we are working to change this. From our centre in East London, we champion under-represented people and communities to develop skills, create and show their work. Our archives, facilities and resources generate new creative practice and research, building on 50 years of progressive, socially-engaged practice. Public gallery exhibitions and events engage audiences with diverse social histories which might otherwise be lost.

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

- Skills training and participation for people from under-represented backgrounds;
- Support for artists to create and exhibit their work;
- Cultural programme of exhibition, talks and project for broad audiences.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2021

Distinctive methods

Four Corners' method of delivery is production-led, practitioner-centered and socially inclusive, with an integrated approach to learning and engagement. Projects draw together local community groups, young people, emergent and established artists. This dynamic approach and integrated set of practices adds exceptional value.

Public benefit

In shaping the organisation's objectives for the year and planning its activities, the trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, including guidance on public benefit and fee charging. All programmes delivered this year were either free of charge to participants or highly subsidised. It is the judgment of the trustees that activities in pursuit of the above objectives fully meet the public benefit test, which they have kept in mind in planning programmes for the charity. In delivering services and in the appointment of staff, volunteers and trustees the charity operates a strict policy of no discrimination.

Achievements and performance

This year Four Corners delivered a full programme that met its core aims of supporting artists, local communities and people from under-represented groups, and engaging broad audiences. This included:

- 'Another Eye' physical and online exhibition viewed by 3314 people;
- Online talks and screenings engaged over 1500 audiences nationally and internationally;
- 68 artists had their work showcased in exhibitions and online talks;
- 256 photographers gained professional development support;
- 54 people from diverse and under-represented backgrounds in creative media gained skills training, mentoring and participatory opportunities, with two securing paid placements at The Guardian.
- 17 volunteers engaged as part of the Brick Lane 1978 project.

Partners and collaborations

Four Corners works within the visual arts and film sectors in London and beyond, and in collaborations across higher education, museums, archives, galleries, arts and community organisations. This year the organisation worked with a range of partners including SPACE, Photofusion, Cockpit Arts, Bishopsgate Institute, Birkbeck, Labyrinth Photographic, Swadhinata Trust, the Insiders/Outsiders Festival and University of the Arts, London.

1. Facilities

Film equipment & darkrooms

The high-quality, professional film and photographic facilities are available for subsidised hire to filmmakers, photographers, and artists. Four Corners is one of a very few organisations that offers publicly accessible darkroom resources, and can support participants in learning film-based, traditional and early print darkroom processes. It works with a network of specialists, supporting a growing interest in traditional production techniques. Film facilities include high-definition and 16mm cameras, and state of the art film lenses.

16mm film continues to be a sought after acquisition medium, with Four Corners' Bolex and Aaton 16mm cameras still in demand. The Zeiss superspeed lenses are highly sought-after, and cross-hires via FAVA Rental made up 46% of total equipment income in the year. Film equipment hires in the year were down on the previous year because of the shutdown in March 2020 due to Covid-19. There were 20 camera hires, and a total of 22 people hired the film facilities and 21 people used the black and white and the colour darkrooms during the year. There were four hires of the first floor Studio space, the first year of income for this facility.

Building space

Four Corners' centre housed 29 small companies and freelancers during the year, 11 fewer than the previous year as several desk tenants left as a result of the Covid pandemic. Alongside the third-floor desktop tenants, other companies included Labyrinth Photographic, the award-winning, colour pro lab print service based in the darkrooms and production company 3 Angry Men; animation company Sentio Space occupied the ground floor office, and filmmaker Lucy Parker the edit suite.

Advice, information & guidance

Four Corners continued to provide a one-stop shop supporting artists, filmmakers and photographers with facilities and production advice and guidance.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2021

2. Training and participation

Four Corners' free training programmes are aimed at unemployed and under-represented people within the film/TV industries. The organisation has provided an annual scheme since 1996, supporting over 1000 people. This core area continued to offer industry-standard training for people to develop careers. The programme is recognised for building skills and confidence through 'hands-on' learning in a practical, production-led training context, with proven success in supporting people into employment.

ZOOM Film School

This scheme ran during the year, despite the difficulties of the Covid pandemic. Funded by the London Borough of Tower Hamlets' Local Community Fund, the project began in autumn 2019 and runs for three years. 16 trainees created two films about local organisations - Oxford house and The Bromley By Bow Centre. There were 31% young people, 44% with a disability or long-term health condition, 69% from Black, Asian or minority ethnic backgrounds, and 75% women. Numbers of placements were lower than normal due to Covid, but two placements were secured with The Guardian News media 'Anywhere but Westminster' on a new series.

Documentary in Lockdown

Funding was also secured for this online project during the Covid pandemic. Ten participants worked with filmmaker Lucy Parker to create individual films on their mobile phones, then edited on their computers. There was a final online screening in November 2020. The films offer observations on locked-down life in Tower Hamlets and South London, focusing on themes such as shifting pace of life, resilience and the impact of shielding. Victoria Muldoon's 'Swaniful' was screened online as part of Leytonstone Loves Film Festival, Poplar Union Digital Arts Festival and in person at Walthamstow International Film Festival.

Making the Grade

Making the Grade was a free online scheme for early level professionals working in colouring and grading in the Film/TV industry. This initiative was supported by ScreenSkills using National Lottery funds awarded by the BFI as part of the Future Film Skills programme. The project supported 16 trainees to attend online DaVinci colourist training in January-February 2021. The project aimed to build the number of underrepresented freelancers with relevant, up-to-date skills. In particular it addressed the current lack of diversity in the industry and will encourage more women to continue with their careers as colourists. The project exceeded its projected targets, supporting 56% BAME people, 43% women, 13% LGBTQ+, 25% parents/carers and 31% disabled.

'The training has made me faster and more confident in my abilities. I am now able to turn work around quicker and am charging better rates thanks to my mentor who shared her invoicing and rates system with me. My mentor was great, it was great to have someone championing women and being inclusive.' Making the Grade trainee, 2021

Making the Cut

This specialist, free training scheme was for disabled early career professionals in editing and production within film/high-end TV. It provided skills training, mentoring, and paid work placements. It supported disabled people in precarious, infrequent and sometimes unpaid employment, who struggle to sustain and develop their careers, and aimed to increase the participants' ability to secure freelance employment, leading to better-paid and sustainable employment. The project supported 15 people in the year, and it was extended into 2020-21 as a result of Covid-19. One very positive outcome during the pandemic was a trainee who secured a remote paid production placement with Plimsoll Productions in Bristol in January 2021, during a time when she needed to shield due to her medical condition. Her placement has since been extended until December 2021.

This initiative was supported by ScreenSkills using National Lottery funds awarded by the BFI as part of the Future Film Skills programme.

Into Focus

This is an intergenerational photography project for local residents aged 14-25 years and over 50. Each year two groups learn analogue photography and darkroom printing skills and create collaborative projects, culminating in annual exhibitions in Four Corners Gallery. This project is funded through LBTHs' Local Community Fund and runs to 2023. The project was adversely affected by the Covid pandemic but continued with bi-weekly Zoom meetings. A total of 12 people attended. As lockdown relaxed, we were able to invite participants back into our darkrooms to resume their analogue photography project. Six out of twelve participants returned (two age 14-25 and four over 50's). Tremendous progress was made to achieve work for an exhibition in October 2020.

"I enjoyed starting a hobby in amidst the doom and gloom of lockdown and it's interesting how taking a photo with a manual camera, which you can't check immediately afterwards and setting up the positioning and camera, changes your focus of the thing you're looking at. In the context of COVID-19 the idea of having to shift perspectives was especially poignant." Farhana, Into Focus participant.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2021

3. Archive projects

Hidden Histories

This major three-year heritage project launched in 2020, with a grant of £250,000 from the National Lottery Heritage Fund. It will enable the development of Four Corners Archive as an active site for community-engaged practice, research and public programmes that explore radical and untold social histories. Major elements will include research into the Half Moon Photography Workshops touring exhibitions; research partnership with the Jo Spence Memorial Library Archive at Birkbeck; development of a Bengali photography archive with Swadhinata Trust and Tower Hamlets Local History Library & Archives and a collaboration with Anthony Luvera at the Centre for Arts Memory and Communities, Coventry University. The project will support a rolling public programme from 2022-23.

As part of this project, we made a successful application to Paul Mellon Centre for a research continuity grant to provide further in-depth support towards researching the Half Moon Photography Workshops touring exhibitions 1976-84.

Hidden Histories is supporting engagement with students studying photography, curation and cultural studies. Two archive projects engaged with students on the MA in Culture, Criticism and Curation at Central St Martins, University of the Arts, London. The first group worked on the Camerawork collection in the UAL archive towards their Unit 1 archive project, producing an engaging pop-up website "Silence in the Streets". Four Corners then became an official partner for the MA final project in 2020. We worked with five students across 7 months, supporting them to curate an exhibition which went online following the 2nd Covid-19 lockdown. The students drew inspiration from Four Corners' Archive, placing archive material alongside work by recent graduates to explore 'radical play through photography'. The online programme, 'Dream. Snap. Freedom', consisted of an interactive website, six interviews for Four Corners' blog and 3 online talks.

Online archive-related talks

Carla Mitchell, Artistic Development Director, gave a talk in January 2021 discussing reactivating the archive, as part of the 'Photography as Collaboration' online seminar series organised by the University of Bordeaux, France.

'Out of the Archives', a series of online talks were delivered during February-March 2021 as part of Women's History Month. Events drew online audiences of 565 people. The events comprised: Lisa Der Weduwe of the Museum of Youth Culture and Geoff Broadway from the Living Memory Project; discussion with Paul Carter about the Blackfriars Photography Project, with Andrew Woodyatt and Tamara Stoll on the Rio Cinema Archive; Heather Agyepong, Anita Corbin and Ingrid Pollard talked about their work in relation to archives; Four Corners' founder member Jo Davis and film participant Carol Wood discussed their memories of making the experimental, feminist documentary 'Bred and Born'; special preview screening of the film 'Independent Miss Craigie' and a discussion with filmmakers Lizzie Thynne and Hollie Price; photographers Maggie Murray and Angela Christofilou discussed protest photography from the 1970s to the present. Speakers were paid from additional funding raised by the Arts Council's Culture Recovery Fund 1.

Brick Lane 1978: The Turning Point

This community heritage project explores the history around the 1978 anti-racist uprising organised by the Bengali community around Brick Lane and is delivered with Bengali heritage organisation Swadhinata Trust and Paul Trevor. The project continued in the year, with volunteer meetings and oral history interviews going online. Volunteers recorded interviews with over 20 of the original Brick Lane 1978 activists as captured in the photographs of photographer Paul Trevor. The project was extended by a year as a result of the Covid pandemic to be completed in the summer of 2022. In the final year volunteers will work with the staff team to produce short films, a touring exhibition, booklet, public events programme and online study resources. The project is funded by the National Lottery Heritage Fund.

4. Support for artists and practitioners

London Creative Network (LCN)

This three-year programme, part-funded through the European Regional Development Fund, ran throughout the year. Aimed at emergent and mid-career photographers/artists, Four Corners LCN offered business support; photography workshops and talks led by industry professionals; darkroom and moving image skills; access to Four Corners' production facilities, including film equipment, studio and darkrooms; support with arts fundraising and bid development; opportunities to create and exhibit new projects; and networking with creative community of freelancers across London. The lead partner was SPACE, with partners Four Corners, Photofusion and Cockpit Arts. Four Corners supported 256 photographers in the year to develop their practice through a programme of specialist workshops, mentoring, in-house facilities and networking, with the opportunity to create and showcase new projects. The programme was extended to run from autumn 2020 to autumn 2021.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2021

5. Cultural programme

Another Eye

The Spring 2020 exhibition, *Another Eye: Women Refugee Photographers in Britain after 1933* showed work by 17 photographers: Inge Ader, Dorothy Bohm, Anneli Bunyard, Elisabeth Chat, Gerti Deutsch, Laelia Goehr, Lisel Haas, Heidi Heimann, Elsbeth Juda, Hella Katz, Erika Koch, Betti Mautner, Lotte Meitner-Graf, Lucia Moholy, Gerty Simon, Edith Tudor-Hart and Lore Lisbeth Waller, and was the first exhibition to explore their collective influence upon British visual culture. It included extensive archival displays and a free catalogue. The exhibition was supported by Arts Council England and the Paul Mellon Centre for Studies in British Art. The exhibition was covered in *The Guardian*, *British Journal of Photography*, *Open Democracy*, BBC Robert Elms Show, *Spitalfields Life* and extensive social media. The exhibition opened on 27 February 2020, but the gallery closed in March as a result of the Covid pandemic. We then created an online exhibition, which drew 2702 unique visitors between 23 April 2020 – 15 March 2021. The physical exhibition reopened in July and ran until September with reduced audiences.

A public talks programme was delivered online from June-October 2020, with screenings and discussions of the films 'The View from Our House', 'Seeing Daylight: The Photography of Dorothy Bohm', 'Tracking Edith' and 'Picture Stories'; a talk with photography historian Nissan Perez and a panel with photographers Dragana Jurisic, Amak Mahmoodian and Eileen Perrier. The 'Another Eye' three-day online conference in September 2020 drew national and international audiences to hear papers from 23 contributors. 34% of the conference attendees came from Europe, USA, Asia, Africa and Australia, creating an online international audience. The online exhibition, public talks and conference attracted almost 3,500 audiences worldwide.

The conference was organised with the History and Theory of Photography Research Centre at Birkbeck, in association with researcher John March and the *Insiders/Outsiders* festival. Additional funding was secured from the Paul Mellon Centre towards the conference costs, with all sessions being recorded and available for personal and academic study. A special issue of the scholarly quarterly *History of Photography* is planned for 2022, which will publish many of the conference papers. This is organised by Birkbeck in collaboration with Four Corners, Monica Bohm-Duchen and John March.

Roman Road Stories

Accompanying *Another Eye*, this community project invited local people to submit photographs through an open call, sharing their images of the area. Twenty-one images were displayed in 13 local shop windows and at Four Corners Gallery from 8-19 June 2021. An exhibition map enabled around 400 visitors to explore this unique street exhibition. Additional funding was secured from the London Borough of Tower Hamlets.

Covid-19 projects 2020

Four Corners responded to the Covid-19 pandemic during 2020, adapting and expanding its projects online. A significant fundraising response to the crisis resulted in emergency organisational and support from the Arts Council, London Community Response Fund through City Bridge Trust, Paul Mellon, GLA and RBS among others. Arts Council emergency funding supported the creation of a much-needed new organisational website.

6. Non-director staff

Non-director staff in the year were Training Coordinator Rozi Peters; Training & Arts Projects Manager, Helena Goundry, and Curatorial & Archive Coordinator, Ruby Rees-Sheridan. In July 2020 Emily Simmons joined on a Change London internship for young disabled people supported by Leonard Cheshire. In March 2021 Anna Wates joined as the new Audience Development and Communications Manager. Two consultants provided additional fundraising and marketing support.

7. Evaluation of our programmes

Four Corners monitors and evaluates all its programmes, using both qualitative and quantitative data. Data includes: questionnaires, trainee/artists/tutor and placement evaluations; case studies; audience feedback; press coverage. Indicators of success include growth of audiences, new participants, positive feedback and evidence that its programmes have made a real difference to people's lives and future development.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2021

Financial Review

The Statement of Financial Activities for the year is set out on page 11 of the accounts.

Reserves at 31 March 2021 were £2,049,320 (2020: £1,913,216) and comprised the company's buildings and facilities resource. Unrestricted income funds were £964,100 (2020: £876,310) and designated funds were £274,333 (2020: £274,333) allocated to the staff pension scheme.

Restricted income funds were £56,292 (2020: £7,978). In compliance with the Statement of Recommended Practice accounting and Reporting by Charities, Four Corners has revalued its building and restated the value from April 2018 to create a revaluation reserve of £754,595.

The result for the year is a surplus of £136,104 (2020: £15,018) being unrestricted surplus of £87,790 and restricted surplus of £48,314.

It was an extreme year as we closed our offices in March 2020 due to Covid 19 and worked from home and online, re-opening and closing our offices as we went in and out of lockdown and worked from home. Emergency funds raised ensured sustainability for ourselves and our tenants.

We allocated funds to support our charitable projects during the year amounting to £56,351 (2020: £87,805), adding the remaining surplus of £87,790 to unrestricted funds. Our restricted surplus of £48,314 will be carried forward to spend on the related projects next year.

We have a strong Balance Sheet as we own our building and equipment with a relatively small mortgage.

Income

Fluctuations in income generation occur due to the availability and success of grant funding applications and also to the way income is presented in the accounts. Income is recorded when received and not when projects are delivered. Income was £605,626 an increase of £138,351 or 30% on last year (2020: £467,275). The main change in income was an increase in grant income raised due to covid arts funding, of £202,390 or 63% to £524,319 (2020: £321,929). Grant funding remains volatile as funders face increasing demand and consequently competition is high.

Earned, trading and investment income was £80,203 a decrease of £60,281 or 43% on last year (2020: £140,484). Licence income was lower as the premises were closed for extended periods during the covid lockdown and, on reopening, government guidelines regarding covid reduced the number of desk rental spaces. The emergency funding we received during the year allowed us offer our space and facilities rent free or at substantially reduced rates to our tenants and clients. In this way we were able to support creative businesses to stay afloat during the continuing Covid 19 crisis.

Expenditure

Expenditure was £469,522, an increase of £17,265 on last year (2020: £452,257) and reflects the additional work undertaken on charitable projects due to the covid lockdown this year. We raise funds from our building, facilities trading and investments to match fund our grants to carry our charitable programmes. We supported charitable programmes by spending £56,351 of unrestricted income. Overhead costs remained stable.

Principal Funding Sources

European Regional Development Fund (ERDF)

We continued to be funded by ERDF for London Creative Markets, to deliver professional skills support to grow creative businesses. The fund paid 50% of eligible costs that amounted to £71,556 (2020: £70,578). This fund has been extended to March 2022.

Funding raised by The National Lottery and awarded by the National Lottery Heritage Fund (NLHF) funded Brick Lane 1978: The Turning Point, a research, film and exhibition project that will run over three years. The grant income for this year was £41,200 from a total fund of £82,400.

London Borough of Tower Hamlets

Our Tower Hamlets' Local Community Fund projects will run for 3.5 years until October 2023. Our new entrant film training scheme 'Zoom Film School' was awarded £81,373 per year to support film skills training to reduce barriers to employment for disadvantaged groups through access to creative media. Our new photography project 'Into Focus' was awarded £16,584 per year for community intergenerational photography and exhibition.

FOUR CORNERS LIMITED

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for the year ended 31 March 2021

New Funders in the year

The National Lottery and awarded by the National Lottery Heritage Fund (NLHF) is funding Hidden Histories, with an award of £286,198 over 3 years to fund our archive and public programme.

Paul Mellon Centre for Studies in British Art funded £11,700 toward our gallery curation and speaker costs.

ScreenSkills

The industry-led skills body for the screen industries, ScreenSkills, supported our new project 'Making the Grade' that commenced in the year as we completed 'Making the Cut' a training and work placement scheme for disabled career professionals. This initiative is supported by ScreenSkills using National Lottery funds awarded by the BFI as part of the Future Film Skills programme.

Covid pandemic impact and support

The onset of the Covid-19 Pandemic resulted in the temporary closure of our Gallery and the termination of film and darkroom facilities hires on 16 March 2020. The financial impact of the closure had little effect on the accounting year to March 2020 but has had considerable impact in the year from April 2020. Four Corners moved swiftly to adopt new methods of delivery of its programmes and was successful in achieving financial support. Arts Council England Emergency Fund and the Mayor of London's Culture at Risk Business Support Fund supported in-house creative business tenants' survival by funding our offer of rent-free space.

A major grant of £88,862 received from the Culture Fund paid for staff and overheads during the pandemic. Funds from the London Community Response Fund through City Bridge Trust paid for new computers and supported us to create a new job for a young person from under-represented background to join our staff team. RBS Social & Community Capital Coronavirus Response Grant contributed to IT support to enable staff to work from home and to deliver our training programmes online. Small grants from the Silvia Waddilove Foundation, Co-op Local Community Fund and the Grocers' Charity enabled us to buy screens and cleaning materials and pay for technical support to help our gallery to re-open and to use additional equipment for our projects.

The Tower Hamlets rates grant and HMRC's CJRS wage subsidy for staff on furlough supported us to continue in operation and to sustain the organisation.

Funding Future Developments

We will be using our unrestricted reserves to fund future developments and investing our staff time and resources into research and development towards provision of a sustained Film School, along with taking forward our planning permission for a significant building expansion as part of our long term sustainability.

Business plan 2022-25

A new three-year business plan is in development, to commence in April 2022. Our focus will continue to be to ensure organisational sustainability, enabling us to sustain and expand our charitable aims. It is proposed that these will be achieved through the three core activity areas, with the focus on the following areas:

1. Public programme
 - To deliver an annual gallery programme
 - To support contemporary artists' work, touring and archive-related community-led projects.
2. Training & Professional development
 - To develop film school proposals to include participatory and higher-level skills schemes
 - To sustain and build support for artists working in film and photography, including support for the creation and exhibition of new work
3. Centre, facilities & space
 - To take forward the capital build project elements, in particular the installation of a new lift to provide access throughout the building
 - To promote use of the studio space for both external hires and in-house projects.

FOUR CORNERS LIMITED

Trustees' (Directors') Annual Report

for the year ended 31 March 2021

Future programme activity

Communities of Resistance

'Spaces of protest: Communities of resistance' is Four Corners' cultural programme for 2022, which focuses on the photography of activism and social change. It will stage two exhibitions. The first reveals images of women's protest from the 1970s to the present. The second focuses on representations of housing and homelessness in East London, with a new collaboration by Anthony Luvera and local residents, and a youth project in Southwark. An extensive public programme includes an international talks series on women's photography as a form of resistance, struggle and transformation. The project is supported by Arts Council London.

Exhibitions in 2021

Several exhibitions were held in this year:

My Name is Sara - Four Corners was delighted to host *My name is Sara*, a new exhibition by artist Sara Davidmann drawing upon themes of family, post-memory and the Holocaust. The exhibition ran from 27 August – 18 September 2021, accompanied by two online talks. 'Sara Davidmann in Conversation with curator Katy Barron', took place on 14 September 2021. A second panel discussion will take place in January 2022. The exhibition was supported by funds raised by Four Corners from the Association of Jewish Refugees and Cockayne Grants for the Arts.

Youth of Yesterday - this collaborative display with Oxford House, show images taken by photographer Philip Cunningham documenting youth in Bethnal Green during the late 1970s. These images were displayed in local shop windows in Bethnal Green and at Oxford House Cafe, from Sept 2021 to February 2022. The exhibition was supported by London Borough of Tower Hamlets.

Images of Liberation: Sally Fraser's photography of women's protest - This exhibition ran as part of Photo Oxford from 15 October to the 5th December 2021. It reveals a portrait of the first Women's Liberation Conference and landmark equal rights demonstration that followed. It was exhibited at Exeter College, Cohen Quad, formerly Ruskin College, which was the site of this ground-breaking historical moment. An online panel on 28th October brought together photographer Sally (now Chandan) Fraser, alongside some of the original 1970 conference organisers and attendees Sally Alexander, Sheila Rowbotham, and Sue O'Sullivan to discuss the beginnings of the Women's Liberation movement.

Expanding our centre

Four Corners seeks to expand its film/TV training provision for people from diverse and under-represented backgrounds. The aim is to create a film school that can take its training provision to a new level, working with key industry partners. Architectural plans for a capital build project were developed by JaK Architects in 2020, and planning permission was secured from London Borough of Tower Hamlets in October 2020. The aim is to create dedicated training space, a second, multi-use Gallery space, and provision of a ground floor to first floor lift to enable disabled access, and open up use of the first-floor studio space as production workspace. Funding has been achieved from City Bridge Trust to take forward an access audit in January 2022. Further development will take place in 2022-3.

Reserves Policy

The trustees have agreed that the aim should be to hold a reserve of six months running costs. The remaining unrestricted reserves are invested in our building and equipment that we use to match fund ERDF and other free programmes.

Independent Examiner

The Charity is required to have an Independent Examination in accordance with the provisions in the Charities Act 2011. Natalie Spalton FCA of Dickinsons, Chartered Accountants, was appointed Independent Examiner.

Exemption Statement

The accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By Order of the Board:



CARLA MITCHELL

Trustee and Director

Date: 17 December 2021

FOUR CORNERS LIMITED

Independent Examiners' Report to the Trustees of Four Corners Limited for the year ended 31 March 2021

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees (who are also the directors of the company for the purpose 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 for this year under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of 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).

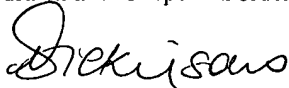
Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- Accounting records were not kept in accordance with section 130 of the Act; or
- The accounts do not accord with such records; or
- The accounts do not comply with relevant accounting requirements other than the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- The accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



Natalie Spalton FCA
Dickinsons
Chartered Accountants
Enterprise House
Beeson's Yard
Bury Lane
Rickmansworth
Herts
WD3 1DS

Date: 13 January 2022

FOUR CORNERS LIMITED

Statement of Financial Activities

for the year ended 31 March 2021

	Notes	Revaluation Reserve £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Revaluation Reserve £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Incoming Resources									
Other trading activities		-	80,203	-	80,203	-	140,484	-	140,484
Charitable activities		-	82,559	441,760	524,319	-	22,294	299,635	321,929
Other		-	398	-	398	-	2,957	-	2,957
Donations		-	706	-	706	-	1,905	-	1,905
Total Incoming Resources	3	-	163,866	441,760	605,626	-	167,640	299,635	467,275
Resources Expended									
Raising funds	4	-	6,478	-	6,478	-	6,907	-	6,907
Charitable activities	5	-	11,834	441,639	453,473	-	59,290	379,462	438,752
Other resources expended	6	-	1,413	8,158	9,571	-	6,598	-	6,598
Total Resources Expended	7	-	19,725	449,797	469,522	-	72,795	379,462	452,257
Transfers Between Funds	8	-	(56,351)	56,351	-	-	(87,805)	87,805	-
Net Movements in Funds	16 to 18	-	87,790	48,314	136,104	754,595	7,040	7,978	15,018
Reconciliation of Funds:									
Total Funds at 1 April 2020		754,595	1,150,643	7,978	1,913,216	754,595	1,143,603	-	1,898,198
Net Movement in Funds		-	87,790	48,314	136,104	-	7,040	7,978	15,018
Total Funds at 31 March 2021		754,595	1,238,433	56,292	2,049,320	754,595	1,150,643	7,978	1,913,216

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure is derived from continuing activities.

The notes on pages 13 to 19 form part of these accounts

FOUR CORNERS LIMITED

Balance Sheet

as at 31 March 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible assets	10		2,152,089		2,132,884
Current Assets					
Debtors	11	55,014		29,323	
Cash at bank and in hand		100,909		48,592	
		<u>155,923</u>		<u>77,915</u>	
Creditors:					
Amounts falling due within one year	12	(77,421)		(93,099)	
Net current liabilities			78,502		(15,184)
Total assets less current liabilities			<u>2,230,591</u>		<u>2,117,700</u>
Creditors					
Amounts falling due after more than one year	13		(181,271)		(204,484)
Net Assets			<u>2,049,320</u>		<u>1,913,216</u>
Reserves					
Unrestricted Income Funds:					
Unrestricted Funds	16	964,100		876,310	
Designated Funds	16	274,333		274,333	
		<u>1,238,433</u>		<u>1,150,643</u>	
Restricted Income Funds:					
Restricted Funds	17		56,292		7,978
Revaluation Reserve:					
Revaluation Reserve	18		754,595		754,595
Total Funds			<u>2,049,320</u>		<u>1,913,216</u>

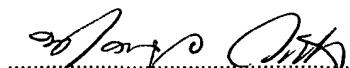
For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

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

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

These accounts were approved by the board and authorised for issue on 13 January 2022

 MARGARET TROTTER,
Trustee and Director

The notes on pages 13 to 19 form part of these accounts

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2021

1 Principal Accounting Policies

Basis of accounts – Going concern

These accounts have been prepared on a going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. Four Corners are heavily reliant upon grant funding and accordingly the validity of this assumption is dependent on sufficient and continuing financial support being made available from existing and new sources of funding. The Trustees are conscious of the need to obtain further grant funding in the near future. Nonetheless, they are confident that existing and expected new funds will be sufficient to ensure that the charity remains a going concern.

If the charity were unable to continue to operate, adjustments would have to be made to reduce the value of assets to their realisable amount, to reclassify fixed assets as current assets, and to provide for any further liabilities that may arise.

Accounting Convention

The accounts have been prepared under the historical cost convention, the Statement of Recommended Practice accounting and Reporting by Charities in accordance with; the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102); the Companies Act 2006; the Charities Act 2011. The accounts include the results of the company's operations which are described in the Trustees' Annual Report.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Incoming Resources

Total incoming resources as shown in the Statement of Financial Activities is the turnover of the charity and comprises the value of fees, grants, rent and donations receivable in the ordinary course of activities, together with grants receivable in the year. Voluntary income by way of donation and gifts to the charity is included in full in the Statement of Financial Activities when received. Intangible income is not included unless it represents goods or services which would otherwise have been purchased. Gifts in kind are valued and brought in as income together with appropriate expenditure.

Resources Expended

Expenditure is accounted for on an accruals basis, recognised when a liability is incurred, and classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to specific headings they have been allocated to activities on a basis consistent with the use of resources.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction cost and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Grants Receivable

Grants received in respect of capital expenditure are credited to the profit and loss account on receipt of the grant as the related expenditure is utilised at the discretion of the charity.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2021

1 Principal Accounting Policies (continued)

Tangible Fixed Assets and Depreciation

Tangible assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:

Plant and equipment	20% on written down value
Fixtures and fittings	20% on written down value
Freehold property and improvements	not depreciated

The freehold property is not depreciated, representing a departure from the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) and Companies Act 2006 which require all tangible assets to be depreciated. The freehold property is not depreciated on the grounds that the residual value is considered to be equal to or higher than the cost and depreciation would be wholly immaterial. Annual impairment reviews are carried out to substantiate the value held in the accounts.

Investment Property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in the Statement of Financial Activities.

Leased Assets

Rental costs under operating leases and the payments made under them are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted Funds

Unrestricted funds are donations and other incoming resources received or generated for the charity's purposes and are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Defined Contribution Scheme

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Key Judgements and Assumptions

Incoming Resources

The charity has incoming resources which are both restricted and unrestricted sources of income. In identifying the attributable cost to restricted and unrestricted income a percentage is applied to total expenditure to determine this. The charity is unable to ring-fence specific costs as the majority of restricted income relates to staff time which is unquantifiable to each project. Funders are satisfied that the funds provided are being spent in line with expectations and guidelines and accordingly this method is considered the most suitable to apportion costs.

Investment Property

The charity's property is a mixed used property and in accordance with section 10.47 of the Statement of Recommended Practice accounting and Reporting by Charities the charity has separated the mixed used property between property held for operational use as a tangible fixed asset and investment property. Accordingly the element considered investment property has been included at fair value through the Statement of Financial Activities and the owner-occupied element at cost less depreciation. The fair value of the investment property has been determined by the Trustees at their estimation of its open market value.

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2021

2 Employees

The total average monthly number of employees during the reporting period amounted to 12 (2020: 12).

3 Incoming Resources

The income and operating surplus for the year was derived from the company's principal activity and arises solely in the United Kingdom.

The income and surplus relate entirely to continuing activities and arise solely in the United Kingdom. An analysis of income is as follows:

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Donations	706	-	706	1,905
Rent receivable	61,157	-	61,157	102,099
Other income	398	-	398	2,957
Training and facilities hire	19,046	-	19,046	38,385
Grants receivable – Project courses	82,559	441,760	524,319	321,929
	<u>163,866</u>	<u>441,760</u>	<u>605,626</u>	<u>467,275</u>

4 Expenditure on Raising Funds

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Advertising and marketing	642	-	642	1,105
Support costs	5,836	-	5,836	5,802
	<u>6,478</u>	<u>-</u>	<u>6,478</u>	<u>6,907</u>

5 Expenditure on Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Advertising and marketing	-	580	580	3,072
Support costs	5,299	394,044	399,343	386,534
Premises costs	6,531	45,971	52,502	48,552
Direct costs	4	1,044	1,048	594
	<u>11,834</u>	<u>441,639</u>	<u>453,473</u>	<u>438,752</u>

6 Other Resources Expended

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Accountancy fees	-	6,815	6,815	5,150
Legal and professional fees	1,413	1,343	2,756	1,448
	<u>1,413</u>	<u>8,158</u>	<u>9,571</u>	<u>6,598</u>

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2021

7 Total Resources Expended

	Staff Costs	Depreciation	Other Costs	Total 2021	Total 2020
	£	£	£	£	£
Expenditure on raising funds	5,836	-	642	6,478	6,907
Expenditure on charitable activities	299,500	9,893	144,080	453,473	438,752
Other resources expended	-	-	9,571	9,571	6,598
	<u>305,336</u>	<u>9,893</u>	<u>154,293</u>	<u>469,522</u>	<u>452,257</u>
Staff costs (including Directors):				2021	2020
				£	£
Wages and salaries				276,683	240,728
Social security costs				20,747	12,965
Staff pension				7,906	5,534
				<u>305,336</u>	<u>259,227</u>
Other costs:				2021	2020
				£	£
Premises				42,609	41,603
Workshop and course costs				76,146	115,129
Other resources expended				35,538	29,349
				<u>154,293</u>	<u>186,081</u>
No employee earned £60,000 or more.					
<i>Total resources expended include:</i>				2021	2020
				£	£
Accountancy fees				6,815	-
Auditors' remuneration				-	5,150
Directors' remuneration				181,833	102,250
Depreciation of tangible fixed assets				9,893	8,240
				<u></u>	<u></u>

8 Transfer to Unrestricted Funds

When restricted funding is not adequate to cover restricted expenditure, a transfer from unrestricted reserves is required to supplement the deficit. If restricted funding is not utilised at the period end, it is carried forward until such time that all costs for that particular project or purpose have ceased at which point, so long as the agreement does not prohibit it, the balance of funds become unrestricted reserves. The amount of £56,657 (2020: £97,983) has been transferred to restricted funds from unrestricted funds during the year in relation to certain projects.

The amount of £306 (2020: £10,178) has been transferred to unrestricted funds relating to certain funds to cover deficits in the prior year.

In total, the amount of £56,351 (2020: £87,805) has been transferred from unrestricted funds to restricted funds during the year.

9 Tax on Surplus on Ordinary Activities

The company is a registered charity and is not liable to corporation tax.

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2021

10	Tangible Assets				
	Investment Property	Freehold Property	Plant and equipment	Fixtures and fittings	Total
Cost	£	£	£	£	£
At 1 April 2020	1,960,000	139,810	483,397	104,260	2,687,467
Additions in the year	-	-	29,098	-	29,098
Disposals in the year	-	-	-	-	-
As at 31 March 2021	1,960,000	139,810	512,495	104,260	2,716,565
Depreciation					
At 1 April 2020	-	-	451,230	103,353	554,583
Charge for the year	-	-	9,712	181	9,893
Eliminated on disposal	-	-	-	-	-
As at 31 March 2021	-	-	460,942	103,534	564,476
Net Book Value					
As at 31 March 2021	1,960,000	139,810	51,553	726	2,152,089
As at 31 March 2020	1,960,000	139,810	32,167	907	2,132,884

The valuation of the investment property had it been recognised under the historical cost model, would have been £1,205,405. The effective date of the last valuation was 31 March 2020 and was performed by the trustees based on their estimate of the open market value. The value at 31 March 2021 has been considered and in the opinion of the trustees there has been no material change.

11	Debtors	
	2021	2020
	£	£
Trade debtors	44,568	23,904
Other debtors	10,446	5,419
	55,014	29,323

12	Creditors: Amounts falling due within one year	
	2021	2020
	£	£
Bank loan instalments (secured)	22,487	21,151
Trade creditors	2,253	2,186
Accruals and deferred income	16,170	36,575
Other creditors	36,511	33,187
	77,421	93,099

13	Creditors: Amounts falling due after more than one year	
	2021	2020
	£	£
Bank loan instalments (secured)	181,271	204,484

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2021

14 Bank Loans

	2021 £	2020 £
The value of the loans are as follows:		
Secured loan repayable by monthly instalments ending in May 2033:		
Amount falling due within one year	11,666	10,759
Amount falling due after more than one year	150,972	163,389
	<u>162,638</u>	<u>174,148</u>
Amount not wholly repayable within five years	<u>104,309</u>	<u>120,353</u>
Secured loan repayable by monthly instalments ending in September 2024:		
Amount falling due within one year	10,821	10,392
Amount falling due after more than one year	30,300	41,095
	<u>41,121</u>	<u>51,487</u>
Amount not wholly repayable within five years	<u>-</u>	<u>-</u>

The bank loans are secured by way of a legal mortgage over the freehold property and a floating charge over the assets and undertakings of the company.

15 Operating Lease Commitments

Operating lease payments represent rentals payable by the company for the lease of equipment.

At the reporting end date, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
In less than one year	227	1,812
In two to five years	-	227
	<u>-</u>	<u>227</u>

16 Unrestricted Income Funds

	£
Surplus as at 1 April 2020	1,150,643
Surplus for the financial year	87,790
Surplus as at 31 March 2021	<u>1,238,433</u>

Designated funds amount to £274,333 (2020: £274,333) and have been allocated to the staff pension scheme. Unrestricted funds amount to £964,100 as at 31 March 2021 (2020: £876,310).

17 Restricted Income Funds

	£
Surplus as at 1 April 2020	7,978
Surplus for the financial year	48,314
Surplus as at 31 March 2021	<u>56,292</u>

FOUR CORNERS LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2021

18 Revaluation Reserve

	£
Surplus as at 1 April 2020	754,595
Surplus for the financial year	-
Surplus as at 31 March 2021	<u>754,595</u>

19 Called Up Share Capital

The company has no share capital and is limited by guarantee. Under the provisions of the company's Memorandum of Association, each member would be required to contribute a sum not exceeding £1 for the payment of the debts of the company in the event of a deficiency of assets on a winding up of the company.

20 Control

Four Corners Limited has been controlled throughout the year by the management committee, whom are identified in the Trustee's Report on Page 1 of these accounts.

21 Related Party Transactions

During the year, the charity paid remuneration to trustees who are also considered key management personnel, with the legal authority as provided in the company's Memorandum and Articles of Association, the governing document, for services provided as follows:

	2021 £	2020 £
L Turner	-	30,000
D Than	19,554	17,984
C Mitchell	42,661	29,008
O Thomas	36,492	29,008
M Trotter	24,816	18,130
S Malde	2,100	8,120
S Irvine	32,702	-
	<u>158,325</u>	<u>132,250</u>

22 Restricted Reserves

During the year, the charity received restricted grants, of which, £29,098 (2020: £6,978) were spent on computer equipment. These purchases have been capitalised and as a result the restricted reserves include £31,144 (2020: £6,978) relating to the net book value of the assets acquired through restricted grants.

The value of unutilised restricted reserves at 31 March 2021 is £25,148 (2020: £1,000).