

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.

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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.

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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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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.

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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).

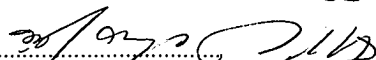
Natalie Spalton FCA of Dickinsons, Chartered Accountants, was appointed Independent Examiner.

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>

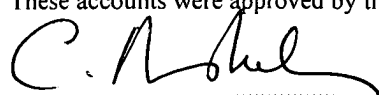
For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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>232,307</u>		<u>192,178</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>