

Company Number: 04528346

Charity Number: 1102263

Bernie Grant Centre Partnership

(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 March 2020

Bernie Grant Centre Partnership

Reference and administrative details

Trustees	Dotun Adebayo M.B.E – Chair Sharon Margaret Grant O.B.E. Lela Kogbara Clyde Williams Nii Nortey Scott Leonard
Company Secretary	Sharon Margaret Grant O.B.E.
Key Management Personnel	Adam Gray – Executive Director – left 17 October 2020 Hannah Azieb Pool – CEO/Artistic Director – appointed 4 February 2019
Company number	04528346
Charity number	1102263
Other Working Names	BGAC - Bernie Grant Arts Centre
Registered Office	Bernie Grant Arts Centre Town Hall Approach Road Tottenham London N15 4RX
Bankers	The Cooperative Bank Wood Green Branch 193 High Road Wood Green London N22 6DP
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

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CEO/Artistic Director's report for the year to 31 March 2020

Like all theatres, our March 2020 accounting period ends with our main building being forced to close in accordance with government guidelines as part of the first ever national lockdown in response to Covid-19. At the peak of the crisis, the BGAC Finance Committee met weekly and the BGAC Board met fortnightly to ensure a robust and efficient decision making protocol. While the year to March 2020 closes with Covid-19, it opens much more positively, with our new CEO/Artistic Director, Hannah Azieb Pool, stepping fully into her role. The significant gains accomplished by the BGAC during Hannah's first year meant that we faced the challenges of Covid-19 with strong leadership and a clear artistic vision, which placed us in the best possible position from which to weather the incoming storm.

At the time of writing, the arts sector is still in turmoil as a result of the impact of the Covid-19 virus on our business model. In keeping with government guidelines our theatre building has been closed to the public for nearly 12 months; however, thanks to our recent successes in securing funding, decisive decision making by the BGAC Board and a revised financial structure, we have managed to use the enforced closure as a time to strengthen our organisational and financial resilience. In line with the national 'roadmap' we are planning a phased reopening from June 2021, with initial activity taking place in our outdoor courtyard, building towards a blended autumn season (ie outdoor, indoor and digital).

In January 2020 we were awarded £100K by Arts Council England (ACE) as part of Elevate, ACE's resilience and capacity building programme for Black and Disabled led arts organisations to enable them to start the path towards becoming a National Portfolio Organisation (NPO). This marks a turning point for BGAC as securing NPO would put us on a 4 year secured funding track, it would also bring significant reputational value.

Once Covid struck, we were awarded £35K (the maximum for a non NPO) in the first round of emergency funding from Arts Council England (ACE) and took the decision to turn £5K of this into a Covid-19 Micro Commission pot for Black artists, as we recognised that Black were the artists most at risk during the pandemic. Later in the year we were awarded £240K as part of the DCMS/Culture Recovery Fund (100% of what we requested) and we are awaiting a decision on the next round.

We have also been awarded a discretionary Covid support grant of £78,000 by our partners Haringey Council as an acknowledgement of the vital role we play in the community.

With our theatre closed, we took our work to the community and launched our first ever Social Prescribing project. This vital work, funded by a Power to Change grant (£70K), creates authentic artistic interventions specifically for Black communities in our borough affected by Covid-19. This work is at the heart of the new artistic strategy for the BGAC and reflects our mission of supporting Black artists to tell their stories, serving our communities, and offering meaningful cultural engagement and storytelling that places Black lives at the centre of the narrative.

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 are pleased to present their report together with the financial statements of the charity for the year to 31 March 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (revised 2015).

Structure, Governance and Management

Legal status

Bernie Grant Centre Partnership is a company limited by guarantee and a registered charity. The company was registered in England and Wales on the 6 September 2002 and gained charitable status on the 24 February 2004.

Governing Document

Bernie Grant Centre Partnership is governed by its Memorandum and Articles of Association dated 6 September 2002 as amended by a written resolution dated 22 January 2004.

Trustees

The directors of the charitable company are also its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the period and to the date of this report:

Dotun Adebayo MBE – Chair
Sharon Margaret Grant OBE
Lela Kogbara
Clyde Williams
Nii Nortey
Scott Leonard
Lloyd Bradley (resigned 4 June 2019)

All trustees served for the full year unless otherwise indicated above.

The charity is controlled by the board of trustees who normally meet at two monthly intervals to administer the charity.

A CEO & Artistic Director has been appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the CEO has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Recruitment and appointment of new trustees

The trustees who are elected and co-opted under the terms of the Articles of Association may by ordinary resolution appoint a person who is willing to be a Company Trustee either to fill a vacancy or as an additional Company Trustee.

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

None of the trustees receive remuneration or other benefits from their work with the charity.

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Trustees' report for the year to 31 March 2020

Public Benefit

The Trustees confirm that they have complied with their duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

In determining how best to pursue our primary aims and objectives, the Trustees have considered the Charity Commission's guidance on public benefit, including fee charging. This is especially pertinent for the Bernie Grant Arts Centre (BGAC) where affordability, to encourage participation and broaden accessibility, is a key issue for potential users of our services and activities, and also for the hirers and tenants of our spaces. In this context prices – be it for services and activities or hires and rents - are typically set as low as possible for the income generated to cover all costs.

Objectives and principal activities

The Bernie Grant Arts Centre is a state of the art, purpose-built arts complex in the heart of Tottenham Green, North London, one of the most diverse, dynamic and creative places in the capital. Opened in 2007, the centre was the vision of the late Bernie Grant MP who wanted to create a flagship performing arts centre which would become a home for culturally diverse artists, audiences and entrepreneurs in the cultural industries. Designed by Sir David Adjaye, the complex features: a 274-seat, flexible theatre space; 3 rehearsal spaces, a lounge cinema, café & bars; 20 creative workspaces, around a large open square.

Our Mission

The BGAC is a unique space which develops, supports and presents work by Black and minority ethnic artists. We are welcoming to all, but we focus on championing Black artists telling their own stories. We are developing the artists of tomorrow and the audiences of the future.

We aim to be a nationally and internationally recognised centre for the development of diverse cultural and creative practitioners, and to have a demonstrably positive impact on the quality of life of local communities. Indeed, it's part of our vision to make a substantial contribution to the social and economic regeneration of Tottenham and to the wider artistic ecology.

The BGAC is committed to being a centre of excellence in the areas of training, education and learning, and cultural diversity in the arts.

Core Aims & Objectives

The Bernie Grant Arts Centre's core objectives are to:

- Cultivate high quality artistic innovative works by Black and diverse artists, through a range of artistic and support programmes;
- Remove barriers to participation in the arts and pathways into the creative industries;
- Celebrate the creativity of a culturally diverse population locally, nationally and internationally;
- Attract and develop new and existing participation in the arts from all communities;
- Be a catalyst for the regeneration of Tottenham;
- Lead on the strategic development of innovative learning and participation programmes for local artists and those in the creative industries;
- Support the local creative economy by providing managed workspace units/ business units, buildings and/or land for use on favourable terms particularly amongst those who are in need and resident in the London Borough of Haringey;
- Strengthening our financial performance and ensuring we are a robust and resilient organisation.

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Trustees' report for the year to 31 March 2020

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

- Present a broad range of high-quality theatre productions and art exhibitions targeted at the local community and at a wider audience;
- Present an artistic and creative learning programme that represents and reflects BME communities often excluded from mainstream artistic platforms;
- Provide an artistic programme that is accessible and gives those often locked out of the arts multiple ways to engage and be involved;
- Provide small and medium size performance spaces for use by emerging local and regional talent as well as visiting performers;
- Provide facilities and opportunities for local creative talent to develop and prosper in an environment which is well resourced and controlled by diverse local community, for the benefit of that community;
- Provide facilities and support for artists to develop. Groups in the borough are given discounted rates for hire of space and access to professional advice;
- Concentrate on engagement work targeted at involving young people from one of London's most diverse and deprived boroughs to bridge the arts participation gap.

Achievements and performance

"The BGAC has made enormous progress under the leadership of Hannah Azieb Pool in 2019, and is not only an important local legacy representing local demands for equality of access to the arts and for the celebration of cultural diversity, but it is a unique national achievement born in Haringey. In the context of Black Lives Matter this is more important than ever."

Rt hon David Lammy MP

Presentation highlights to March 2020

Artistic Highlights in the year to March 2020 include:

- In April 2019 we were venue partners for our first ever TedXTottenham, the locally organised element of the global Ted franchise. The theme for TEDxTottenham this year was "The Place We Make". The event featured 8 inspirational speakers and 2 sensational performers to showcase Tottenham as an emerging hub of innovation and as a challenger to the established power centres within London;
- Also in April we presented Race Today, a new uncompromising, funny, political and interactive performance, created by writers of colour as a part of a workshop process engaging with the topic of race and representation in today's society;
- In May we presented Windows of Displacement, Akeim Toussaint Buck's autobiographical story of memories and movement. Choreographed and performed by Akeim Toussaint Buck, Windows of Displacement is an autobiographically sourced solo; blending dance, song and spoken word to explore personal narratives, ancestral memory and the shifting (and increasingly urgent) politics surrounding the movement of people;
- In June 2019 we were delighted to present our first ever Windrush Festival. Funded by a government grant from the Ministry of Communities and Housing, the BGAC Windrush Festival highlights the vital contribution the Windrush Generation and their descendants have made to the cultural landscape of the UK. A two-week long programme of artistic activity with a packed calendar of performance, literature, music, cinema, workshops, talks, debates and much more, highlights included performances by: award winning author of White Teeth, Zadie Smith, poet Zena Edwards, Carroll Thompson ("Queen of Lover's Rock), Margaret Busby, Rt Hon David Lammy MP, composer Shirley Thompson and Tottenham's very own award-winning street dance troupe Steppaz put on a special

Bernie Grant Centre Partnership

Trustees' report for the year to 31 March 2020

- Windrush Day performance. In partnership with the National Theatre we also screened a sold out live screening of the NT's performance of Andrea Levy's *Small Island*;
- In August we welcomed Eclipse Theatre's five star show, *Black Men Walking*, reflecting our new ability to attract high profile shows from outside London;
 - In November we launched our very own literature festival - the Tottenham Literature Festival, a bold new festival of words right here in Tottenham;
 - Supported by an ACE grant, Tottenham Literature Festival highlights work by Black writers and champion diverse children's literature. From poetry and spoken word to memoir and prose, the Tottenham Literature Festival celebrates the word and storytelling in all its glorious forms. With a packed programme of readings, performance, talks by bestselling authors, debates, films and writing workshops to fire your imagination. Headlines included performances by: award winning poet and author Lemn Sissay MBE, Candice Carty Williams, Emma Dabiri, JJ Bola, Irenosen Okojie and many more;
 - In March 2020 we partnered with the award winning Gal Dem magazine to present an exclusive sold out screening of Toni Morrison: *The Pieces I Am*, a cinematic portrait of the legendary writer;
 - And then perhaps fittingly, our final public event before the national lockdown was the Bernie Grant Memorial Lecture, in partnership with the Bernie Grant Trust, in which Rt Hon. Jeremy Corbyn MP, then leader of the opposition, spoke powerfully about the life and activism of his 'good friend Bernie.'

It is also worth noting that our commercial activity as a venue for hire also developed significantly this year, most notably with us hosting BBC Question Time and the launch of the Labour Party's Race and Faith Manifesto. This is an area we were actively pursuing pre-lockdown and will continue to do so as soon as restrictions allow.

Principal Risks And Uncertainties

The Trustees have examined the major strategic, business, governance and operational risks that the charity faces and confirms that procedures and systems have been established so that the necessary steps can be taken to mitigate these risks.

In line with the entire arts sector, the largest known risk at present is the long term economic and social impacts of Covid-19 on our business model. To mitigate as much of this risk as possible the Trustees took the strategic decision to close the main theatre building until summer 2021. This resulted in a significant restructure, which vastly reduced our fixed costs. We have gone from a core team of 15 to a core team of 2, with a focus on fundraising, development and strategic partnerships, led by the CEO/Artistic Director, in order to deliver our vision and mission. These tough decisions are to protect the long-term sustainability of the charity, while preserving our greatest asset (the venue). Moving forward our new model will be more efficient, flexible and cost effective, allowing us to better respond to any similar situation and build an organisational structure which is more financially resilient than previously.

Non-financial risks arising from fire, mechanical breakdowns, health and safety and food hygiene are managed by ensuring accreditation is up to date, all plant and machinery have maintenance contracts and regular awareness training for staff working in these operational arrears.

Financial risks due to inadequate reserves and cashflow sensitivity are mitigated by regular review of available liquid funds to settle debts as they fall due, active management of trade debtors and

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Trustees' report for the year to 31 March 2020

creditors balances to ensure there is sufficient working capital and budgetary controls via management accounts.

The Trustees regularly review organisational risks including financial risk, reputational risk, funding risk and operational risk at board meetings.

Future plans

We plan a phased reopening to mitigate risk as much as possible.

Our first major public event will be our third Windrush Festival (June 21-27th 2021). While the government 'roadmap' states 21st June to be the date by which Covid-19 restrictions would cease, we are being cautious with our planning and prudent with our resources. We have applied for a Windrush Grant (we have been successful the past 2 years) and for additional Windrush funding within our second Cultural Recovery bid. This year's Windrush festival will take place largely outside, with some elements being digital to mitigate risk from a potential summer lockdown and in anticipation of audience sensitivity to confined spaces. We are extending our successful Social Prescribing project as it reflects our commitment to work within our community. Our third Tottenham Literature Festival is planned to take place in the Autumn of 2021. Our second TLF (2020) was funded by ACE and took place while London was in 'Tier 4' restrictions, as a result, we are now confident delivering a 'blended' digital and 'live' program.

Our most significant organisational plan is to restart our Elevate project, postponed as a result of Covid-19. This project is the ACE funded resilience programme for Black and Disabled led arts organisations to build capacity for the strongest NPO application possible. We will soon be recruiting for a fundraiser and a commercial development manager as part of this program. We are on a stronger financial footing and have a new financial services team in place to enhance this resilience and capacity building work. As a result of Covid-19 ACE extended the current NPO round by a year, thereby delaying the date by which the new round opened. We now anticipate this round being open to applications in January 2022 (rather than January 2021), assuming this timeline we would expect a response by July 2022 and funding starting in April 2023 for the next four years. While NPO remains a key target, we are also prospecting for significant funding partners to establish a long term funding pipeline that is as diverse and sustainable as possible.

Financial review

The period covered by these accounts was in financial terms a challenging one for the charity, with a significant loss on operations and the theatre closed from late March due to the UK's first covid-19 lockdown. At year end the cumulative deficit on unrestricted funds stood at £636k and in common with most of the arts sector the centre faced an uncertain future. The Board had no option but to take drastic action and this led to the majority of the centre's staff being released in the summer of 2020.

The subsequent series of lockdowns and tiered restrictions announced in response to the pandemic have meant that the centre cannot expect to operate as it did before covid-19 for the foreseeable future. At the same time the emergence of BLM has allowed more people than ever before to appreciate the role played by the Bernie Grant Centre, while the crisis funding available

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Trustees' report for the year to 31 March 2020

to support the arts sector has presented new opportunities to raise project specific funding. With these factors in mind, in rebuilding the core team and revising our operating model we will place great emphasis on flexibility and will aim for a model that can scale up and down quickly, allowing us to downsize operations to a level sufficient to keep the charity active without draining reserves in periods when funding is low whilst the Chief Executive and the Trustees concentrate their efforts on raising new funds.

We are pleased to say that the early signs are very encouraging. At the end of 2020 the Centre was operating with a slimmed down staff team of just 2 permanent employees and more use of sub-contract and fixed term programme staff. Despite this we have received significant grant funding in the same period as discussed above, and kept the centre as active as possible given that lockdown restrictions are ongoing at the time of writing. We have significantly reduced the cost base, and we expect to see a surplus on unrestricted funds that will see the cumulative deficit reduce by more than 50% in the next financial period.

Reserves

Restricted funds which mainly relates to the long-term leasehold property decreased at the period end to £11,867,928 due to the leasehold amortisation charge of £258,359. This fund will continue to decrease over the coming years as our interest in the property is being amortised over 52 years.

The deficit in unrestricted funds for the period was increased by £155,521 (2019, £22,899) to £481,096 at the period end. This is the end result of small operating deficits over many years, exacerbated in the year under review by the sudden impact of covid. As discussed under financial review above this has led to the board making tough decisions to ensure the short term survival of the charity. We expect to see the full fruits of those decisions in the next financial period and a significant (50%+) reduction in the cumulative deficit.

The Trustees believe that the Centre should endeavour to maintain a reserve level equivalent to 3 months of total expenditure. This amounts to approximately £209,028 based on the current period's expenditure of £836,110. We expect to see a significant step toward this objective in the next financial period but are realistic that, in the current circumstances, this may take many years to achieve.

Statement of Trustees Responsibilities

The trustees (who are also the directors of Bernie Grant Centre Partnership for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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Trustees' report for the year to 31 March 2020

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditors in connection with
- preparing their report, of which the auditors are unaware, and
- the trustees, having made enquiries of fellow directors and the auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 25 March 2021 and signed on its behalf by:



Lela Kogbara
Director

Independent auditor's report to the members of Bernie Grant Centre Partnership

Opinion

We have audited the financial statements of Bernie Grant Centre Partnership for the year ended 31 March 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report to the members of Bernie Grant Centre Partnership

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 25 March 2021

10 Queen Street Place

London

EC4R 1AG

Bernie Grant Centre Partnership
Statement of Financial Activities (incorporating the Income and Expenditure Account) for the year to 31 March 2020

		Unrestricted Funds 12 months to 31 March 2020	Restricted Funds 12 months to 31 March 2020	Total Funds 12 months to 31 March 2020	Total Funds 6 months to 31 March 2019
	Note	£	£	£	£
Income					
Grants and donations	2	1,222	33,962	35,184	590
Hires, box office and catering	3	413,009	-	413,009	271,036
Rental and other income	4	262,790	-	262,790	131,454
Investment income	5	36,475	-	36,475	17,681
Total income		713,496	33,962	747,458	420,761
Expenditure					
Charitable activities	6	836,110	287,321	1,123,431	554,814
Total expenditure		836,110	287,321	1,123,431	554,814
Net income / (expenditure) before investments losses		(122,614)	(253,359)	(375,973)	(134,053)
Unrealised movements on investments	9	(32,907)	-	(32,907)	(18,025)
Net movement in Funds		(155,521)	(253,359)	(408,880)	(152,078)
Reconciliation of funds					
Total funds brought forward		(481,096)	12,126,287	11,645,191	11,797,269
Total funds carried forward		(636,617)	11,872,928	11,236,311	11,645,191

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derives from continuing activities.

Details of comparative figures by funds are disclosed in note 21.

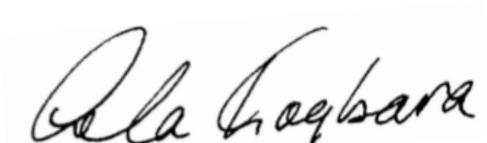
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Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	8	11,924,367	12,201,741
Investments	9	1,006,609	1,039,516
		<u>12,930,976</u>	<u>13,241,257</u>
Current assets			
Debtors	10	19,732	60,514
Cash at bank and in hand		289,841	464,070
		<u>309,573</u>	<u>524,584</u>
Creditors: Amounts falling due within one year	11	(184,659)	(231,071)
Net current assets		<u>124,914</u>	<u>293,513</u>
Total assets less current liabilities		13,055,890	13,534,770
Creditors: Amounts falling due after one year	12	(1,819,579)	(1,889,579)
Net Assets		<u>11,236,311</u>	<u>11,645,191</u>
Capital and reserves			
Restricted funds	13	11,872,928	12,126,287
Unrestricted funds		(636,617)	(481,096)
		<u>11,236,311</u>	<u>11,645,191</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and are for circulation to members of the company.

The financial statements were approved and authorised for issue by the Trustees on 25 March 2021 and signed on their behalf by:



Lela Kogbara
Director

Company number 04528346

Bernie Grant Centre Partnership

Statement of Cash Flows

for the year ended 31 March 2020

	2020 £	2019 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(408,880)	(152,078)
Adjustments for:		
Depreciation charges	283,193	142,242
Investment income	(36,475)	(17,681)
(Increase)/decrease in debtors	40,782	42,256
Increase/(decrease) in creditors	(116,412)	(42,502)
(Gains)/losses on investments	32,907	18,025
Net cash provided by (used in) operating activities	(204,885)	(9,738)
Cash flows from investing activities		
Investment income received	36,475	17,681
Purchase of fixed assets	(5,819)	(25,821)
Net cash provided by (used in) investing activities	30,656	(8,140)
Net increase/(decrease) in cash and cash equivalents	(174,229)	(17,878)
Cash and cash equivalents at beginning of year	464,070	481,948
Cash and cash equivalents at end of year	289,841	464,070

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2020

1 Principal accounting policies

1.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), UK accounting standards, including 'Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees consider that the preparation of the accounts on a going concern basis is appropriate. The charity is dependent upon grant income, which is subject to considerable uncertainty. However, the Trustees consider that the charity's asset base would be sufficient to provide security to enable the charity to obtain loan finance in the event that additional liquidity was required to meet operating cash flows.

Receipt of the Thames Water rental income as a lump sum has provided additional cash resources to continue operations as a going concern.

The Trustees continually monitor the financial position of the charitable company and are satisfied that it will continue to be able to meet its ongoing liabilities as they fall due. The financial statements do not include any adjustments which would arise from its failure to meet forecasts and to operate within its agreed finance facilities.

1.3 Judgments and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The key judgements that have been applied by management relate to:

Economic useful life of tangible fixed assets which is reflected in the depreciation rates applied and are discussed in accounting policy note 1.8.

Allowance for doubtful receivables. At each reporting date, the Charity evaluates the recoverability of trade receivables and record allowances for doubtful receivables based on experience. These allowances are based on, amongst other things, a consideration of actual collection history. The actual level of receivables collected may differ from the estimated levels of recovery, which could impact operating results positively or negatively.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

All income is included in the Statement of Financial Activities when the company is entitled to the income, it is probable that the income will be received and it can be measured reliably.

Lease income from operating leases is recognised on a straight line basis over the lease term. Where applicable, lease incentives are recognised as a reduction to income over the lease term on a straight line basis.

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable expenditure comprises activities undertaken which are directly identifiable as wholly or mainly in support of the Company's objectives.

Support costs are those costs that assist the work of the charity but do not directly represent charitable activities and include administration staff cost, office cost and finance. Their allocation to activities are based on floor area.

Governance costs are those costs incurred in connection with strategic administration and compliance with constitutional and statutory requirements.

1.7 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2020

1.8 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Costs incurred to date in the development of the Bernie Grant Arts Centre have been capitalised as long term leasehold property costs and amortised over 52 years from 1 October 2013.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and fittings - 20% and 25% straight line
Computer equipment - 25% straight line
Long term leasehold property - over 52 years

1.9 Investments

Fixed asset investments are a form of financial instruments and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Gains/(losses) on investments" in the statement of financial activities incorporating income and expenditure account.

1.10 Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the Statement of Financial Activities.

1.11 Financial instruments

The charity has only financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Concessionary loans

Concessionary loans are loans received from below prevailing market rate of interest, are not repayable on demand and are for the purpose of furthering the objectives of charity. Initial measurement is at the amount received. Subsequently, the carrying amount is adjusted to reflect any accrued interest payable. Details of the loans are disclosed below in the note titled Creditors: amounts falling due after one year.

1.13 Taxation

The Company is a registered charity and is not subject to corporation tax on its current activities.

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2020

2 Grants & donations

	2020 £	2019 £
Arts Council	13,487	-
Church Urban Fund	10,000	-
London Borough of Haringey	5,000	-
Theatres Trust	5,000	-
Other grants and donations	1,697	590
	<hr/> 35,184	<hr/> 590

3 Hires, box office and catering income

	2020 £	2019 £
Hires income	311,170	215,293
Box office receipts	79,089	42,576
Jazz lounge, cinema and catering income	22,750	13,167
	<hr/> 413,009	<hr/> 271,036

4 Rental and other income

	2020 £	2019 £
Hub building rental	77,949	38,710
Enterprise unit rental	74,510	41,306
Car parking space income	34,895	16,332
Thames Water rental	74,900	35,000
Other income	536	106
	<hr/> 262,790	<hr/> 131,454

5 Investment Income

	2020 £	2019 £
Investment income	34,779	16,221
Bank interest receivable	1,696	1,460
	<hr/> 36,475	<hr/> 17,681

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2020

6 Expenditure

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Charitable activities						
Staff	400,210	-	400,210	162,820	-	162,820
Premises	155,604	-	155,604	78,168	-	78,168
Events	70,060	27,629	97,689	58,757	-	58,757
Depreciation	22,484	258,359	280,843	140,990	-	140,990
Other direct costs	3,951	-	3,951	24,284	-	24,284
Support costs	185,134	-	185,134	89,795	-	89,795
Total charitable activities	837,443	285,988	1,123,431	554,814	-	554,814
Total expenditure	837,443	285,988	1,123,431	554,814	-	554,814

Support costs

	Governance function 2020 £	General support 2020 £	Total 2020 £	Governance function 2019 £	General support 2019 £	Total 2019 £
Staff	-	46,606	46,606	-	45,962	45,962
Consultants	-	35,889	35,889	-	15,475	15,475
Legal & professional	3,334	-	3,334	569	-	569
Audit fee	8,400	-	8,400	4,500	-	4,500
Office & administration	-	65,123	65,123	-	12,842	12,842
Depreciation	-	2,350	2,350	-	2,827	2,827
Other	-	23,432	23,432	-	7,620	7,620
	11,734	173,400	185,134	5,069	84,726	89,795

Support costs have been allocated as follows;

Charitable activities (above)	185,134	89,795
	185,134	89,795

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2020

7 Staff costs

	2020 £	2019 £
Gross wages and salaries	408,255	192,522
Employer's national insurance	28,219	13,381
Employer's pension contribution	10,342	2,879
	<u>446,816</u>	<u>208,782</u>

The average number of employees during the period was 34 55

The average number of full time equivalent employees during the period was 14 15

No staff member received emoluments in excess of £60,000 during the period (2019, 0).

The total remuneration for key management personnel was £86,520 (2019: £36,970).

	2020 £	2019 £
Staff costs have been analysed as:		
Charitable activities	400,210	162,820
Support Costs	46,606	45,962
	<u>446,816</u>	<u>208,782</u>

8 Tangible fixed assets

	Long-term leasehold property £	Furniture, fittings and equipment £	Total £
Cost			
At 31 March 2019	13,601,984	254,201	13,856,185
Additions	-	5,819	5,819
	<u>13,601,984</u>	<u>260,020</u>	<u>13,862,004</u>
At 31 March 2020			
Depreciation			
At 31 March 2019	1,475,697	178,747	1,654,444
Charge for the period	258,359	24,834	283,193
	<u>1,734,056</u>	<u>203,581</u>	<u>1,937,637</u>
At 31 March 2020			
Net Book Value			
At 31 March 2020	<u>11,867,928</u>	<u>56,439</u>	<u>11,924,367</u>
At 31 March 2019	<u>12,126,287</u>	<u>75,454</u>	<u>12,201,741</u>

9 Investments: listed securities

	2020 £	2019 £
At 1 April	1,039,516	1,057,541
Revaluation	(32,907)	(18,025)
	<u>1,006,609</u>	<u>1,039,516</u>
At 31 March - market value		

The charity holds 67,757.90 income units in the *COIF Charities Investment Fund* administered by CCLA Fund Managers Limited.

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2020

10 Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	14,085	33,261
Prepayments and other debtors	5,647	24,986
Other debtors	-	2,267
	<u>19,732</u>	<u>60,514</u>

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	10,600	64,144
Deferred income	89,979	120,175
Taxation and social security cost	22,963	27,887
Accruals	38,655	13,140
Other creditors	22,462	5,725
	<u>184,659</u>	<u>231,071</u>

Deferred income relates to amounts invoiced or received during the period under review that relate to events, activities and projects that will take place during a later reporting period as detailed below.

Hires income for events post period end	-	30,494
Rent and service charge received in advance	19,979	19,681
Thames Water rental income (note 14)	70,000	70,000
	<u>89,979</u>	<u>120,175</u>

12 Creditors: amounts falling due after one year

	2020 £	2019 £
Unsecured concessionary loan with Haringey Council	340,045	340,045
Deferred income – Thames Water rental income (note 14)	1,479,534	1,549,534
	<u>1,819,579</u>	<u>1,889,579</u>

The Concessionary loan relates to funding provided to pre-finance the construction project from March 2004 to March 2008 as grant funding for the project was being received in arrears. The loan is interest free and has no fixed terms of repayment.

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2020

13 Movements in funds

	<i>Balance at 31-Mar-19</i>	<i>Income</i>	<i>Spend</i>	<i>Transfers</i>	<i>Gain/(loss) on investments</i>	<i>Balance at 31-Mar-20</i>
	£	£	£	£	£	£
Restricted Funds						
BGAC capital construction	12,126,287	-	(258,359)	-	-	11,867,928
Arts Council England	-	13,487	(13,487)	-	-	-
Church Urban Fund	-	10,000	(10,000)	-	-	-
Theatres Trust	-	5,000	-	-	-	5,000
Other	-	5,475	(5,475)	-	-	-
	<u>12,126,287</u>	<u>33,962</u>	<u>(287,321)</u>	<u>-</u>	<u>-</u>	<u>11,872,928</u>
Unrestricted funds						
General funds	(481,096)	713,496	(836,110)	-	(32,907)	(636,617)
	<u>(481,096)</u>	<u>713,496</u>	<u>(836,110)</u>	<u>-</u>	<u>(32,907)</u>	<u>(636,617)</u>
Total funds	<u>11,645,191</u>	<u>747,458</u>	<u>(1,123,431)</u>	<u>-</u>	<u>(32,907)</u>	<u>11,236,311</u>

Fund	Purpose
BGAC capital construction	Represents the capitalised costs incurred to date in the setup and construction of the Centre.
Arts Council England	Restricted funding received from the Arts Council England in support of the first ever Tottenham Literature Festival which the Centre ran in November 2019.
Church Urban Fund	Restricted funding received from the Church Urban Fund in support of the charity's first Windrush Festival which ran in June 2019 highlighting the vital contribution the Windrush Generation and their descendants have made to the cultural landscape of the UK.
Theatres Trust	Restricted funding received for buildings improvements from the Theatres Trust. The grant was received in March 2020 and the work will be carried out in the next financial year.
Other	Small grants received to support specific areas of the Trusts work including Haringey Council's support for the charity's Summer Holidays programme and Film Hub Midlands support of programming at the Family Film Club in early 2020.

	<i>Balance at 30-Sep-18</i>	<i>Income</i>	<i>Spend</i>	<i>Transfers</i>	<i>Gain/(loss) on investments</i>	<i>Balance at 31-Mar-19</i>
	£	£	£	£	£	£
Restricted Funds						
BGAC capital construction	12,255,466	-	(129,179)	-	-	12,126,287
	<u>12,255,466</u>	<u>-</u>	<u>(129,179)</u>	<u>-</u>	<u>-</u>	<u>12,126,287</u>
Unrestricted funds						
General funds	(458,197)	420,761	(425,635)	-	(18,025)	(481,096)
	<u>(458,197)</u>	<u>420,761</u>	<u>(425,635)</u>	<u>-</u>	<u>(18,025)</u>	<u>(481,096)</u>
Total funds	<u>11,797,269</u>	<u>420,761</u>	<u>(554,814)</u>	<u>-</u>	<u>(18,025)</u>	<u>11,645,191</u>

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2020

14 Thames Water rental income

On 7 July 2017, Bernie Grant Centre Partnership signed a 25 years lease with Thames Water Utilities Limited for the extraction of water from its borehole at an annual rental of £70,000, with the option of the rolled-up rental being paid as a lump sum. This option was exercised on 1 December 2017. The rental due in next financial year is shown under creditors due in less than one year (note 11 above) and the balance is shown under creditors due in more than one year (note 12 above).

Under a licence agreement dated 4 July 2017, London Borough of Haringey are entitled to 50% of the rental income from 2022.

15 Operating lease commitments

	2020 £	2019 £
Amounts receivable		
Within one year	28,850	30,600
Between one and five years	41,175	136,450
	<hr/>	<hr/>
	70,025	167,050
Amounts payable		
Within one year	-	3,413

16 Related party transaction

Haringey Council is a member of Bernie Grant Centre Partnership (BGCP). During the year the Council made a grant to the charity of £5,000. Amounts owed by the charity to the council are disclosed in notes 12 and 14.

17 Transactions with Trustees

The charity did not pay to its trustees any remuneration during the period (2019: £nil) and did not reimburse any trustee expenses (2019: £nil).

During the year, the transactions noted below were undertaken with the Trustees on a commercial basis.

Clyde Williams is a director of ShoNet Systems Ltd. ShoNet rent a unit from the charity at an annual cost of £4,800 (2019: £2,400). At year end the balance due from ShoNet was £nil (2019: £nil).

18 Debenture and charges

The Charity Commission has approved an Order authorising Bernie Grant Partnership to enter into charges and debentures in favour of its funders to provide security for the repayment of grant funding in the event of such funding becoming repayable, in whole or in part, under the terms of the grant, as follows:

- A debenture in favour of The Millennium Commission dated 13 September 2005, over the freehold and leasehold interests in property held by BGCP.
- A fixed legal charge of the Bernie Grant Centre property at Clyde Road and Town Hall Approach Road by way of agreement dated 23 December 2004 in favour of the London Development Agency.

The funders have agreed that all these charges rank equally.

19 Trustee indemnity insurance

During the period ended 31 March 2020, indemnity insurance cover with a premium of £2,798 (2019: £2,797) was taken out to cover the charity against negligence claims relating to potential acts or omissions by the charity's trustees and officers.

Bernie Grant Centre Partnership

Notes to the accounts for the year to 31 March 2020

20 Analysis of net assets between funds

	<i>Unrestricted Funds</i> £	<i>Restricted funds</i> £	<i>Total funds 2020</i> £
Tangible fixed assets	1,063,048	11,867,928	12,930,976
Current assets	304,573	5,000	309,573
Creditors: amounts falling due within one year	(184,659)	-	(184,659)
Creditors: amounts falling due after one year	(1,819,579)	-	(1,819,579)
Net assets at 31 March 2020	(636,617)	11,872,928	11,236,311
	<i>Unrestricted Funds</i> £	<i>Restricted funds</i> £	<i>Total funds 2019</i> £
Tangible fixed assets	1,114,970	12,126,287	13,241,257
Current assets	524,584	-	524,584
Creditors: amounts falling due within one year	(231,071)	-	(231,071)
Creditors: amounts falling due after one year	(1,889,579)	-	(1,889,579)
Net assets at 31 March 2019	(481,096)	12,126,287	11,645,191

21 Comparative Statements of Financial Activities

	<i>Unrestricted Funds</i> 6 months to 31 March 2019 £	<i>Restricted Funds</i> 6 months to 31 March 2019 £	<i>Total Funds</i> 6 months to 31 March 2019 £	<i>Total Funds</i> Year to 30 September 2018 £
Income				
Grants and donations	590	-	590	86,835
Hires, box office and catering	271,036	-	271,036	444,403
Rental and other income	131,454	-	131,454	262,664
Investment income	17,681	-	17,681	21,406
Total income	420,761	-	420,761	815,308
Expenditure				
Charitable activities	425,635	129,179	554,814	1,172,355
Total expenditure	425,635	129,179	554,814	1,172,355
Net income / (expenditure) before	(4,874)	(129,179)	(134,053)	(357,047)
Unrealised movements on investme	(18,025)	-	(18,025)	57,541
Net movement in Funds	(22,899)	(129,179)	(152,078)	(299,506)
Reconciliation of funds				
Total funds brought forward	(458,197)	12,255,466	11,797,269	12,096,775
Total funds carried forward	(481,096)	12,126,287	11,645,191	11,797,269