

BOOK WORKS (UK) LIMITED

England & Wales · Charity number 1104148

Details

Other names	BOOKS WORKS (UK) LIMITED, BOOK WORKS
Status	Registered
Legal form	Charitable company
Company number	03190880
Registered	2004-06-04
Register	View on the Charity Commission register

Contact

Address	19 Holywell Row London EC2A 4JB
Phone	07974189296
Email	gavin@bookworks.org.uk
Website	www.bookworks.org.uk

Activities

Objects: TO ADVANCE EDUCATION FOR THE BENEFIT OF THE PUBLIC IN THE VISUAL ARTS, PARTICULARLY BOOKS WHICH MAY BE RECOGNISED AS ART WORKS IN THEIR OWN RIGHT.

Activities: To commission, produce and publish art works, and act as a national resource for artists' books

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONALLY.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£636,272	£664,667	£284,992	12
2024-03-31	£634,489	£698,822	£313,387	11
2023-03-31	£700,384	£656,083	£377,720	12
2022-03-31	£596,328	£647,792	£333,419	11
2021-03-31	£561,237	£526,544	£384,883	11

Trustees

Name	Role	Appointed
Tess Denman-Cleaver	Chair	2024-05-21
Gerrie van Noord		2019-03-05
Maria Amidu		2022-08-15
Max John Porter		2025-11-24
Taghrid Choucair-Vizoso		2024-11-19

BOOK WORKS (UK) LIMITED

England & Wales - Charity number 1104148

Accounts

BOOK WORKS (UK) LTD
(Company limited by guarantee no. 03190880
registered charity no. 1104148)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2025

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS**
For the year ended 31 March 2025

Management Committee	Maria Amidu Nicholas Brown (resigned 17 June 2025) Taghrid Choucair-Vizoso (appointed 19 November 2024) Tess Denman-Cleaver (Chair 25 March 2025) (appointed 21 May 2024) Teresa Drace-Francis (Chair) (resigned 25 March 2025) Aliya Gulamani Gerrie van Noord
Secretary	Gavin Everall
Co-Directors	Jan Burgess Gavin Everall Rob Hadrill
Company reg. no.	03190880
Charity reg. no.	1104148
Registered office	19 Holywell Row London, EC2A 4JB
Independent Examiner	Delta Accountancy Advice Ltd 8 Margaret Avenue St Albans, AL3 5TE
Bankers	Lloyds Bank plc Finsbury Square Branch PO Box 1000 BX1 1LT

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2025

Management Committee Report – year end March 2025

The Management Committee, who are also directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their annual report and the financial statements of Book Works (UK) Ltd for the year ended 31 March 2025. The Management Committee confirms that the annual report and financial statements of the Company comply with the Charities Act 2011, the Companies Act 2006, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (FRS 102)'.

Principal activities and review of activities

The company is established with the object to advance education of the public in the visual arts and, in particular, in the context of books, through printing, publishing and exhibitions of artists' books. As an arts organisation, we aim to benefit the public through our programme of publishing and educational events, and through our distribution of our books to a wide cross section of the public. The Management Committee have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken during the year.

The company commissions new work in collaboration with artists and writers, publishing, producing and printing books, multiples, limited editions, and new media projects. It also organises exhibitions, installations, time-based and performance works, workshops and educational events in a variety of different locations including galleries, libraries, museums, retail spaces and on the Internet. It acts as a national resource for artists' books and those involved in publishing in the arts, and aims to distribute its work to a wide and varied audience. It receives fixed-term funding from Arts Council England towards its core publishing programme.

Activities / Overview

2025-26 was a difficult financial year, with a slow-down in sales for both Studio and Publishing, creating a challenging situation in the first half of the year. During the second half of the year this turnaround, leaving us in a better financial position than 2023-24.

Despite this we produced or published a number of successful projects, and work through the Studio significantly increased in quarters 3-4. Highlights of the year included: The small tour with Amy Lam to mark the publication of *Property Journal*, published as part of our collaborative Co-Series, with funding from Richmond Art Gallery London. Amy Lam wrote to us to give feedback and said:

'Working with Book Works on my *Property Journal* was an exceptional experience. In an increasingly commodified and challenging arts landscape, this project gave me hope for multidisciplinary, experimental practices like my own. I was supported by the staff's

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2025

incomparable experience in artists' publishing throughout the entire process. The publication of *Property Journal* has significantly raised my international profile and created new opportunities in both the UK and North America. I am honoured to be part of the legacy of artists who have published with Book Works, and I look forward to seeing the organization continue to expand and innovate on its important and rigorous work over the coming years.'

With the support of a small grant of £5,000, we published *The Touch Report*, the fourth book with Katrina Palmer. This accompanied her exhibition at the National Gallery, where the book was installed in the exhibition/reading room. Katrina was also the guest editor of the recent Arrhythmia series, that published four books in the 2024-25, by Roy Claire Potter, Alice Walter, Andrew Colarusso, and *Through the Tinnitus* by Kamwangi Njue which was nominated for the Bob Calle artist book prize.

During the year we developed an ambitious new project, a new review-based magazine, that will launch in 2025. Titled *Dummy* and guest edited by Josie Mitchell and Rachael Allen, it is a new magazine of criticism dedicated to the obscure, difficult or overlooked, and will feature long-form writing on innovative, boundary-pushing work by artists and writers from historically underrepresented backgrounds and those supported by independent presses. We were awarded £7,000 for this project by the Cockayne Foundation, and via the editor, £30,000 from an Arts Council England Project Grant.

As part of our ongoing educational work, we commission another series of *Graphic Negotiations* – online presentations with graphic designers, including Claire Mason, Matthew Wallerdine, Rose Nordin, and Engy Aly. Not only has this series expanded our audience, but also increased diversity of the freelance designers that we work with.

As well as the events held for Amy Lam – in Glasgow, Birmingham and London, and the launch event for Katrina Palmer at the National Gallery, we also organised two events with Cecilia Vicuña in New York during the New York Art Book Fair, to promote *Saborami*, at Hauser and Wirth, and at Triple Canopy. Alice Walter participated in a reading from *The Medium* at Offprint bookfair, at Tate Modern, and other bookfairs we participated in included: Offprint at Tate Modern, BABE Bristol, Inventory London, Duplicate Eastside Projects Birmingham, Fruitmarket Gallery Book Fair Edinburgh, Bound Artbook fair Manchester, Brighton Artbookfair, Turning Tables art book fair Toronto, Dublin Artbook fair Ireland, Wiels Artbook Fair Brussels, and Queer Utopias Wysing.

The long-standing Studio manager Jan Burgess was appointed co-Director of the Studio in May 2025. The Studio continued its education programme with successful uptake of places for the two six-week evening bookbinding classes. It also worked on a number of high profile artist commissions, including with Tracey Emin, Beatrice Milhazes, Idris Khan, Yinka Shonibare, Damien Hirst, Tacita Dean, and with the National Trust and Wellcome Foundation.

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2025

Forthcoming commissions for 2025-26 onwards include:

Single Titles

The Truth and Untruth of Stones by Lucy Skaer – originally commissioned in 2022, this ambitious project, designed by Sara de Bondt, with grant funding from Grimm Gallery, Peter Freeman Inc., Henry Moore Foundation, and Elephant Trust, will be published in November 2025.

Wafq by Sofia Niazi – a project that has been in development since 2023 is due to be completed and published in 2025-26.

Portmanteau by Hiba Ismail, secured funding from Arab Fund for Art and Culture, and the artist was supported through ACE's DYCP fund, to enable further research. An application for ACE Project Grant funding is being developed, and the project will be published in 2025-26.

Open Submission

Our new open submission *Satirical Strains* was launched in April 2025, with Holly Pester as the new guest editor. Selections for this commission will be made in November 2025.

Co-Series

Distinguish the Limit from the Edge a collaboration between the work of Theresa Hak Kyung Cha and Jimmy Robert, edited by Jacob Korczynski, and co-published with Participant Inc., New York has been funded by the Korean Management Service, and Participant Inc, and will be published in November 2025.

The Circle by Bouchra Khalili, funded by Luma Foundation will be published in February 2026.

Our Bodies Ourselves by Olivia Plender, is a collaboration with Glasgow Women's Library, the University of Edinburgh, and Book Works, and will be published in January 2026.

The Studio

The Studio has been commissioned and delivered a range of new projects, and continued its education work with fully subscribed evening bookbinding course.

Projects included work with: Queen Elizabeth Memorial Projects from two architect practices – Heatherwick and Tom Stuart-Smith, Factum Arte, Yinka Shonibare special edition, Georg Baselitz for Alan Cristea Gallery, Chantal Joffe for Paragon, Damien Hirst, boxes, Sara Haq and the Bethlem Museum, and a new project with David Batchelor.

Staff

Jan Burgess was appointed co-Director of the Studio, and we appointed Nida Sajid as Sales and Distribution Assistant.

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2025

Arts Council England Funding

We have successfully reported all required information to ACE during this financial year and received positive feedback for our activity at our annual review, including the news that our risk had been reduced. Due to government spending reviews the NPO schedule has been postponed, with no date of when the new schedule will start. We have confirmation that our funding for 2026-27 (Extension year 1) has been accepted and that we are eligible to apply for extension year 2 funding for 2027/2028. Budgets for these extension remain unconfirmed.

Risks

The Management Committee has considered the risks to which the charity is exposed and has taken steps to mitigate those risks, with board meetings on a quarterly base reviewing the risk register and policy review schedule. At the end of this financial year the board agreed that risk was low and the main risk was associated with the unknown and forthcoming news from Arts Council England. The board agreed that measures were in place to mitigate this risk which would be reviewed at quarterly meetings.

Financial Review

The company had a deficit on unrestricted funds, of £48,280 (2024 deficit £60,957) for the year. Together with the accumulated surplus brought forward from previous years, the company now has an accumulated surplus on unrestricted funds of £201,269 (2024 - £249,549). Restricted funds carried forward at 31 March 2025 amounted to £83,723 £ (2024 - £63,838).

Reserves Policy

Book Works now have free reserves of £198,845. These are the unrestricted funds less the designated funds and the unrestricted fixed assets. The Management Committee has established a reserves policy based on the need to hold funds as identified in Book Works' risk reviews. The reviews identified that it would be prudent to hold the equivalent of four months expenditure on salaries and support costs in reserves. This amounts to approximately £158,000. The charity reviews the reserves policy on an annual basis.

Principal funding sources

Book Works generated funding from its own sources and also receives core revenue funding from the Arts Council England as a National Portfolio Organisation which amounts to about 28% of our income. So as not to become dependent on any one source of funding we recognise the need to build a fundraising strategy and the necessity to diversify our funding streams to build resilience into the future. Through our income generation, and fundraising strategy we raise awareness of the organisation within the art world and to new audiences and supporters, allowing us to continue to present and expand our experimental and innovative programme.

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2025

Our own sources include earned income through studio bookbinding/printing sales, book sales from our published titles, support from trusts and foundations, crowdfunding and other fundraising initiatives.

Funding Sources for 2024-25 included:

Grants from National Gallery, London, via Katrina Palmer; Cockayne Foundation, Arts Council England Project Grants, via Josie Mitchell. We have received no complaints about our fundraising and all funds raised support our programme, education activities and charitable aims.

Policy

As a charity and responsible company, we have a range of policies that are reviewed on a scheduled basis, including Equal Opportunities Policy, Safeguarding, Harassment and Bullying, and Whistleblowing, and Privacy published on our website with our GDPR compliance statement. In 2025 we formally adopted the principles of the Palestine Academic and Cultural Boycott of Israel (PACBI).

Plans for future periods

Book Works key objectives over the next year will be in line with our charitable aims – to advance education of the public in the visual arts and in particular in the context of books, through printing, publishing and exhibitions of artists' books. Our objectives, programme and strategy are defined in our recent NPO submission for core funding 2023-26 and updated through quarterly and annual reviews with ACE.

Structure, governance and management

Book Works (UK) Ltd is a company limited by guarantee and a registered charity. It is established with the objects as noted above. These objects are set out in its governing instrument, which is its Memorandum and Articles of Association.

The governing body is the Management Committee whose members are non-executive and unpaid. Members perform the role of directors in company law and trustees in charity law. The Management Committee meets regularly, retains full and effective control over the company and monitors the Co-directors. The Management Committee is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of Book Works.

The Management Committee appoints and delegates to the Co-directors the artistic control of Book Works. 'Director' is the traditional title used for this post though the holders are not directors under the Companies Act.

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2025

The Management Committee regularly reviews its composition to ensure it has the skills necessary for its continued good management, cultural diversity and gender balance. In light of the review, potential new members are invited to join. A co-Director provides appropriate induction and training. Both Tess Denman-Cleaver, and Taghrid Choucair-Vizoso were invited to join the board in 2024-2025.

Statement of Management Committee's responsibilities

The Management Committee are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law applicable to charities in England/Wales requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements the Management Committee have:

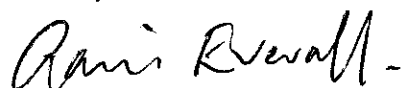
- Selected suitable accounting policies and applied them consistently,
- Observe the methods and principles of the Charities SORP (FRS 102)
- Made judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepared the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

Small company exemptions

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved and authorised for issue by the Management Committee and signed on its behalf by



Gavin Overall, Secretary
Date: 24 November 2025

**Independent examiner's report to the Management Committee of
Book Works (UK) Ltd**

I report on the financial statements for the year ended 31 March 2025 set out on pages 9 to 22.

This report is made solely to the Management Committee, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Management Committee matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Management Committee for my independent examination work, for this report, or for the statement I have given below.

Responsibilities and basis of report

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

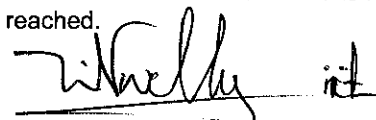
Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

Since the Charity's income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the Chartered Association of Certified Accountants, which is one of the listed bodies. I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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



Tin Myint FCCA
Delta Accountancy Advice Ltd

8 Margaret Avenue
St Albans, AL3 5TE

Date: 28/11/2025

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)
For the year ended 31 March 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:					
Donations and legacies	2	183,118	-	183,118	180,917
Charitable activities	3	406,352	42,419	448,771	449,213
Investments	5	4,383	-	4,383	4,359
TOTAL INCOMING RESOURCES		593,853	42,419	636,272	634,489
RESOURCES EXPENDED					
Charitable activities		642,133	22,534	664,667	698,822
TOTAL RESOURCES EXPENDED	6	642,133	22,534	664,667	698,822
NET INCOME/(EXPENDITURE)		(48,280)	19,885	(28,395)	(64,333)
Reconciliation of funds:					
TOTAL FUNDS AT 1 APRIL 2024		249,549	63,838	313,387	377,720
TOTAL FUNDS AT 31 MARCH 2025		£ 201,269	£ 83,723	£ 284,992	£ 313,387

The annexed notes form part of these financial statements

BOOK WORKS (UK) LTD (company limited by guarantee)
(Company limited by guarantee no. 03190880)

BALANCE SHEET
As at 31 March 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	11		2,424		2,201
CURRENT ASSETS					
Stocks	12	81,806		79,648	
Debtors	13	86,376		99,949	
Cash at bank and in hand		145,963		155,451	
		<u>314,145</u>		<u>335,048</u>	
CREDITORS: amounts falling due within one year	14	(31,577)		(23,862)	
NET CURRENT ASSETS			<u>282,568</u>		<u>311,186</u>
NET ASSETS			<u>£ 284,992</u>		<u>£ 313,387</u>
FUNDS					
Restricted funds	15		83,723		63,838
Unrestricted funds:					
General fund	15	<u>201,269</u>		<u>249,549</u>	
			<u>201,269</u>		<u>249,549</u>
			<u>£ 284,992</u>		<u>£ 313,387</u>

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

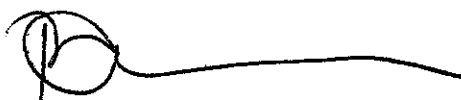
The Management Committee member's responsibilities:

The members have not required the charity to obtain an audit if its accounts for the year in question in accordance with section 476;

The Management committee acknowledges its responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. They were approved, and authorised for issue, by the Management Committee on 24 November 2025 and signed on their behalf by:

Tess Denman-Cleaver, Trustee



The annexed notes form part of these financial statements

BOOK WORKS (UK) LTD

STATEMENT OF CASH FLOWS
For the year ended 31 March 2025

	Notes	2025 £	2024 £
Net cash flow from operating activities	19	(12,182)	(100,159)
Cash flows from investing activities			
Interest received		4,382	4,359
Purchase of tangible fixed assets		(1,688)	(1,416)
Net cash provided by (used in) investing activities		<u>2,694</u>	<u>2,943</u>
(Decrease)/Increase in cash and cash equivalents in the year		(9,488)	(97,216)
Cash and cash equivalents at the beginning of the year		155,451	252,667
Total cash and cash equivalents at the end of the year		<u>£ 145,963</u>	<u>£ 155,451</u>

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. ACCOUNTING POLICIES

General information and basis of preparation of financial statements

Book Works (UK) Ltd is a private company limited by guarantee, domiciled and incorporated in England and Wales. The registered office is 19 Holywell Row, London EC2A 4JB. The nature of the charity's operations and principal activities are described in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of 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. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Grants are recognised when the charity has entitlement after any performance conditions have been met. It is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income received in advance of a book publication or other specified service is deferred until the criteria for income recognition are met.

No amount is included in the financial statements for volunteer time in line with the SORP.

Investment income is recognised on a receivable basis.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties. It is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are included within support costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. 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:

Leashold buildings	-	8%	Straight line
Fixtures and fittings	-	25%	Straight line
Office equipment, plant and machinery	-	25%	Straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Pensions

The charity operates a defined contribution scheme, which is open to all employees. Employer contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have a significant effect on amounts recognised in the financial statements.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2025 £	<i>Unrestricted Funds 2024 £</i>
Grants - Arts Council England	179,760	179,760
Donations	3,358	1,157
	£ 183,118	<i>£ 180,917</i>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	<i>Total Funds 2024 £</i>
Studio	304,423	-	304,423	303,735
Commissions of new work	101,929	42,419	144,348	145,478
	£ 406,352	£ 42,419	£ 448,771	<i>£ 449,213</i>

Restricted income from charitable activities in 2024 was £35,829.

	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>
Studio	303,735	-	303,735
Commissions of new work	109,649	35,829	145,478
	<i>£ 413,384</i>	<i>£ 35,829</i>	<i>£ 449,213</i>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

4. GRANT INCOME, DONATIONS AND CO-CONTRIBUTORS	2025	2024
	£	£
Arts Council England	179,760	179,760
Arts Council England - Projects	30,419	1,771
National Gallery Ltd	5,000	-
The Prism Charitable Trust (Cockayne Foundation)	7,000	-
Swiss Cultural Fund	-	2,500
Richmond Art Gallery	-	4,615
Korean Arts Management Services KAMS	-	12,484
Jan Michalski Foundation	-	10,000
Arab Fund for Art and Culture AFAC	-	4,459
Chisenale gallery	-	12,500
Other	3,358	1,157
	£ 225,537	£ 229,246

Of the £225,537 received in 2025 (2024 - £229,246) £42,419 was restricted funds (2024 - £35,829).

5. INVESTMENT INCOME	2025	2024
	£	£
Bank interest receivable	4,383	4,359
	£ 4,383	£ 4,359

There was no restricted income from investment income in the year (2024 - None).

6. RESOURCES EXPENDED	Staff costs	Activities undertaken directly	Support Costs	Total 2025	Total 2024
	£	£	£	£	£
Studio	181,066	83,831	62,020	326,917	344,132
Commissions of new work	149,145	105,520	83,085	337,750	354,690
	£ 330,211	£ 189,351	£ 145,105	£ 664,667	£ 698,822

Restricted expenditure from resources expended in 2024 was £39,205.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

6. RESOURCES EXPENDED continued

	Staff costs	Activities undertaken directly	Support Costs	Total 2024
	£	£	£	£
Studio	186,346	80,920	76,866	344,132
Commissions of new work	149,828	124,129	80,733	354,690
	<u>£ 336,174</u>	<u>£ 205,049</u>	<u>£ 157,599</u>	<u>£ 698,822</u>

Resources expended include:

		2025	2024
		£	£
Operating lease rentals	- Land and buildings	34,824	34,825
Depreciation	- on owned assets	1,465	1,044
		<u>£ 36,289</u>	<u>£ 35,869</u>

7. SUPPORT COSTS

	Staff	Premises	Other Administration	Total 2025	Total 2024
	£	£	£	£	£
Studio	15,927	27,146	18,947	62,020	76,866
Commissions of new work	19,846	29,036	34,203	83,085	80,733
	<u>£ 35,773</u>	<u>£ 56,182</u>	<u>£ 53,150</u>	<u>£ 145,105</u>	<u>£ 157,599</u>

	Staff	Premises	Other Administration	Total 2024
	£	£	£	£
Studio	17,754	26,562	32,550	76,866
Commissions of new work	19,861	26,933	33,939	80,733
	<u>£ 37,615</u>	<u>£ 53,495</u>	<u>£ 66,489</u>	<u>£ 157,599</u>

Support costs including governance have been allocated as follows: staff costs have been allocated to activities on a time basis: premises and other costs have been allocated on the basis of costs directly attributable to each activity: costs not directly attributable to an activity have been allocated on a 50:50 basis except for rent which has been allocated on the basis of floor space.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

8. GOVERNANCE COSTS	2025	2024
	£	£
Independent examiners remuneration	3,800	3,800
Trustee' expenses	599	159
	<u>£ 4,399</u>	<u>£ 3,959</u>

9. STAFF NUMBERS AND COSTS	2025	2024
	£	£
Wages and salaries	331,250	337,739
Social security costs	26,880	28,108
Pension costs	7,853	7,792
	<u>£ 365,983</u>	<u>£ 373,639</u>

The average monthly head count was 12 staff (2024 - 11 staff).

No employee received remuneration of more than £60,000.

10. MANAGEMENT COMMITTEE AND KEY MANAGEMENT PERSONNEL

During the year, no Management Committee member received any remuneration (2024 - £NIL). One member of the Management Committee received reimbursement of expenses amounting to £455 (2024 - £NIL).

During the year, Key Management Personnel, defined as the management committee and the co-directors, received remuneration of £89,434 (2024 - £94,038).

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixture and fittings £	Office equipment £	Total £
Cost				
At 1 April 2024	32,226	6,897	24,567	63,690
Additions	-	-	1,688	1,688
Disposals	-	-	(9,871)	(9,871)
At 31 March 2025	<u>32,226</u>	<u>6,897</u>	<u>16,384</u>	<u>55,507</u>
Depreciation				
At 1 April 2024	32,226	6,897	22,366	61,489
Charge for the year	-	-	1,465	1,465
On disposals	-	-	(9,871)	(9,871)
At 31 March 2025	<u>32,226</u>	<u>6,897</u>	<u>13,960</u>	<u>53,083</u>
Net book value				
At 31 March 2024	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 2,201</u>	<u>£ 2,201</u>
At 31 March 2025	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 2,424</u>	<u>£ 2,424</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

12. STOCKS

	2025 £	2024 £
Finished goods	66,582	61,759
Raw materials	12,576	12,252
Work in progress	2,648	5,637
	£ 81,806	£ 79,648

13. DEBTORS

	2025 £	2024 £
Due within one year		
Accounts Receivable	60,335	64,810
Prepayments and accrued income	21,638	35,106
Other debtors	4,403	33
	£ 86,376	£ 99,949

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	9,900	5,976
Social security and other taxes	15,687	8,239
Other creditors	-	58
Accruals	5,990	9,589
	£ 31,577	£ 23,862
<u>Deferred income</u>		
Balance at 1 April 2024	-	10,500
Amount released to income	-	(10,500)
Balance at 31 March 2025	£ Nil	£ Nil

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

15. STATEMENT OF FUNDS**Movements in funds (current year)**

	Brought Forward April 2024	Incoming Resources	Resources Expended	Transfers	Carried Forward March 2025
	£	£	£	£	£

RESTRICTED FUNDS

Commissions of new work	63,838	42,419	(22,534)	-	83,723
	<u>£ 63,838</u>	<u>£ 42,419</u>	<u>£ (22,534)</u>	<u>£ Nil</u>	<u>£ 83,723</u>

SUMMARY OF FUNDS

General Funds	249,549	593,853	(642,133)	-	201,269
Restricted Funds	63,838	42,419	(22,534)	-	83,723
	<u>£ 313,387</u>	<u>£ 636,272</u>	<u>£ (664,667)</u>	<u>£ Nil</u>	<u>£ 284,992</u>

Movements in funds (prior year)

	Brought Forward April 2023	Incoming Resources	Resources Expended	Transfers	Carried Forward March 2024
	£	£	£	£	£

DESIGNATED FUNDS

Equipment and premises	94,000	-	-	(94,000)	-
Website	7,370	-	(7,370)	-	-
Redundancy	70,000	-	-	(70,000)	-
	<u>£ 171,370</u>	<u>£ Nil</u>	<u>£ (7,370)</u>	<u>£ (164,000)</u>	<u>£ Nil</u>

RESTRICTED FUNDS

Commissions of new work	67,214	35,829	(39,205)	-	63,838
	<u>£ 67,214</u>	<u>£ 35,829</u>	<u>£ (39,205)</u>	<u>£ Nil</u>	<u>£ 63,838</u>

SUMMARY OF FUNDS

Designated Funds	171,370	-	(7,370)	(164,000)	-
General Funds	139,136	598,660	(652,247)	164,000	249,549
	<u>310,506</u>	<u>598,660</u>	<u>(659,617)</u>	<u>-</u>	<u>249,549</u>
Restricted Funds	67,214	35,829	(39,205)	-	63,838
	<u>£ 377,720</u>	<u>£ 634,489</u>	<u>£ (698,822)</u>	<u>£ Nil</u>	<u>£ 313,387</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

15. STATEMENT OF FUNDS continued**DESIGNATED FUNDS**

The funds of the company included the following designated funds which were set aside out of unrestricted funds by the management committee for specific purposes:

Equipment and premises fund

This fund was set up to replace printing and ancillary equipment, and to enable the charity to have necessary funds available to fund upkeep of the building and increase premises available for operations. There are currently no plans to expend the fund and it was transferred to general reserves in the previous year.

Website fund

Set aside for ongoing work on the website and post-launch in 2020, maintenance and development of the site. The website has now been redeveloped.

Redundancy fund

The redundancy, development and staffing fund is now covered by free reserves and was released to general funds in the previous year.

RESTRICTED FUNDS

The funds of the company include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

Commission of new work – relates to contributions towards the costs of producing new book titles.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Year	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Tangible fixed assets	-	2,424	-	2,424
Net current assets	-	198,845	83,723	282,568
	£ Nil	£ 201,269	£ 83,723	£ 284,992
<i>Unrestricted Funds</i>				
Prior Year	<i>Designated Funds</i>	<i>General Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>
	<i>£</i>	<i>£</i>		
Tangible fixed assets	-	2,201	-	2,201
Net current assets	-	247,348	63,838	311,186
	£ Nil	£ 249,549	£ 63,838	£ 313,387

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

17. OTHER FINANCIAL COMMITMENTS

	2025	2024
	£	£
At 31 March 2025 the Company had annual commitments under non-cancellable operating leases (all for land and buildings) as set out below:		
Operating leases which expire: within one year	37,790	36,389

18. RELATED PARTY TRANSACTIONS

During the year the charity incurred expenditure of £34,825 (2024 - £34,825) with the artistic co-director of Rob Hadrill for the rental of the property at Holywell Row.

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net movement in funds	(28,395)	(64,333)
Depreciation charge	1,465	1,044
Bank Interest Received	(4,382)	(4,359)
(Increase)/decrease in stock	(2,158)	(15,129)
(Increase)/decrease in debtors	13,573	5,775
Increase/(decrease) in creditors	7,715	(23,157)
Net cash flow from operating activities	£ (12,182)	£ (100,159)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES BY FUND FOR THE YEAR
ENDED 31 MARCH 2024

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds 2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>
INCOME FROM:			
Donations and legacies	180,917	-	180,917
Charitable activities	413,384	35,829	449,213
Investments	4,359	-	4,359
TOTAL INCOMING RESOURCES	<u>598,660</u>	<u>35,829</u>	<u>634,489</u>
RESOURCES EXPENDED			
Charitable activities	659,617	39,205	698,822
TOTAL RESOURCES EXPENDED	<u>659,617</u>	<u>39,205</u>	<u>698,822</u>
NET INCOME/(EXPENDITURE)	<u>(60,957)</u>	<u>(3,376)</u>	<u>(64,333)</u>
NET MOVEMENT IN FUNDS	<u>(60,957)</u>	<u>(3,376)</u>	<u>(64,333)</u>
Reconciliation of funds:			
TOTAL FUNDS AT 1 APRIL 2023	310,506	67,214	377,720
TOTAL FUNDS AT 31 MARCH 2024	<u><u>£ 249,549</u></u>	<u><u>£ 63,838</u></u>	<u><u>£ 313,387</u></u>

BOOK WORKS (UK) LIMITED

England & Wales - Charity number 1104148

Accounts

BOOK WORKS (UK) LTD
(Company limited by guarantee no. 03190880
registered charity no. 1104148)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

BOOK WORKS (UK) LTD
(Company limited by guarantee no. 03190880, registered charity no. 1104148)

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2024

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BOOK WORKS (UK) LTD

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the year ended 31 March 2024

Management Committee	Teresa Drace-Francis (Chair) Maria Amidu Nicholas Brown Tess Denman-Cleaver (appointed 21 May 2024) Aliya Gulamani Claire Malcolm (resigned 17 November 2023) Gerrie van Noord
Secretary	Gavin Everall
Co-Directors	Rob Hadrill Gavin Everall
Company reg. no.	03190880
Charity reg. no.	1104148
Registered office	19 Holywell Row London, EC2A 4JB
Independent Examiner	Delta Accountancy Advice Ltd 8 Margaret Avenue St Albans, AL3 5TE
Bankers	Lloyds Bank plc Finsbury Square Branch PO Box 1000 BX1 1LT

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2024

Management Committee Report – year end March 2024

The Management Committee, who are also directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their annual report and the financial statements of Book Works (UK) Ltd for the year ended 31 March 2024. The Management Committee confirms that the annual report and financial statements of the Company comply with the Charities Act 2011, the Companies Act 2006, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (FRS 102)'.

Principal activities and review of activities

The company is established with the object to advance education of the public in the visual arts and, in particular, in the context of books, through printing, publishing and exhibitions of artists' books. As an arts organisation, we aim to benefit the public through our programme of publishing and educational events, and through our distribution of our books to a wide cross section of the public. The Management Committee have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken during the year.

The company commissions new work in collaboration with artists and writers, publishing, producing and printing books, multiples, limited editions, and new media projects. It also organises exhibitions, installations, time-based and performance works, workshops and educational events in a variety of different locations including galleries, libraries, museums, retail spaces and on the Internet. It acts as a national resource for artists' books and those involved in publishing in the arts, and aims to distribute its work to a wide and varied audience. It receives fixed-term funding from Arts Council England towards its core publishing programme.

Activities/Overview

This year marked the first year of the new funding term (2023-2026) with Arts Council England (ACE). It has been a significant year for us, with a number of ambitious projects delivered, and new commissions and projects launched. It has also been a year in which we have faced a number of challenges, with some staff changes, and financial pressures resulting rising costs, and slow-down in the economy, if not recession. In recognition of these difficulties ACE has again extended the funding round by 1 year, to 2027, which give us some flexibility in scheduling and management of cashflows.

2024 also marks our 40th anniversary, and responding to the current, and urgent humanitarian crisis in Gaza that is overshadowing all our activity we launched *What did you do...* (2024), a poster project that invited artists to contribute work that speaks to ideas of solidarity with the oppressed, and liberation for the occupied, for a series of A3 posters.

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2024

Artists participating in this project include: Alternative School of Economics, Banu Cennetoğlu, Marcus Coates, Jeremy Deller, Falgoush Collective, Dora García, Deborah-Joyce Holman, Karl Holmqvist, Marianne Keating, Rosalind Nashashibi, Prem Sahib, Sofia Niazi, Katrina Palmer, Charlie Prodger, Anne Tallentire, Joanne Tatham and Tom O'Sullivan, and Cecilia Vicuña. Profits from this project will be donated to Medical Aid for Palestine.

Publishing

The following projects were published, and delivered during 2023-24:

Single Titles

That Fire Over There by Prem Sahib was designed by Martin McGrath Studio, and supported with a small grant from Phillida Read Gallery.

Saborami by Cecilia Vicuña (and *Four Poems for Chile*), were both designed by James Langdon, and *Saborami* was supported by a number of grants, including from Jan Michalski Foundation, Cecilia Vicuña, Kings College London, and Newnham College.

Co-Series

Show Me the World Mister by Ayo Akingbade, a co-publication with Chisenhale Gallery, who secured £12,000 towards the costs of this publication.

Queen for a Day by Deborah Joyce Holman, a co-publication with Luma Foundation, that was also supported by ICA, London and a small project grant from Arts Council England.

Open Submission

The Medium by Alice Walter and *The Wastes* by Roy Claire Potter were commissioned as part of our *Arrhythmia* series, guest edited by Katrina Palmer. Both were printed and delivered to Book Works in February 2024. We had a very positive response through pre-orders for these titles, which are scheduled for publication in May 2024, with the two remaining titles by Andrew Colarusso and Kamwangi Njue, scheduled for later in 2024-25.

Reprints/New Editions

Fantasies on a Found Phone Dedicated to the Man Who Lost It by Mahmoud Khaled was reprinted in December.

Sad Sack by Sophia Al-Maria, was reprinted with new material in January.

Public Programme, outreach and education

Graphic Negotiations – we continued our popular, free online events with graphic designers, with a third series of presentations and discussions with: Martin McGrath, Maeve Redmond, Mark El-Khatib, and Abeera Kamran.

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2024

We also held book launches for *That Fire Over There* by Prem Sahib which was successfully launched at Phillida Reid gallery, who also hosted a discussion event between the artist and Sita Balani, one of the contributors; *Show Me the World* by Ayo Akingbade at Whitechapel Gallery; *Queen for a Day* by Deborah-Joyce Holman at ICA, London, and *Saborami* by Cecilia Vicuña, which was successfully launched with Tate Library, at an event that also unpacked the Beau Geste archive, and included a performance by the artist, and readings from *Four Poems for Chile* by the editors, and poets, Nisha Ramayya, and Will Lowe. Similar events were held at Newnham College, Cambridge, and in New York, with Hauser and Wirth, and Triple Canopy.

We participated in a number of book fairs during 2023-24, including Bergen Art Book Fair, Norway, 14-16 April, Offprint London, 12-14 May, Press Books Fair, London, 17 June, Tsundoku/PhotoIreland, Dublin 13-16 July, Miss Read, Berlin 22-24 September, and remotely at the Index Book Fair, Mexico, in January.

Forthcoming commissions for 2024-25 onwards include:

Single Titles

The Touch Report by Katrina Palmer – a new work based on research of the National Gallery during her Artist in Residence position. To be launched in December 2024.

Women of Colour Index Reading Group by Samia Malik – a new commission that unpacks the legacy of the Women of Colour Index, for contemporary art practice and audiences. Funding for this project has been secure from Paul Mellon Foundation, and the Elephant Trust. To be published in 2024-26.

Lucy Skaer – a new project designed by Sara de Bondt, with grant funding from Grimm Gallery and Peter Freeman Gallery. Additional funding has been awarded by Henry Moore Foundation, payable on publication. To be published in 2024-25

Sofia Niazi – commissioned for a new work exploring domesticity, homes, and housing. To be published in 2024-26.

Huw Lemmey – commissioned by Book Works to follow a film/exhibition at Studio Voltaire, exploring histories and geographies of homosexual life in the British secret services. To be published in 2024-26.

Portmanteau by Hiba Ismail, secured funding from Arab Fund for Art and Culture. The artists is applying for additional funds through ACE's DYCP fund, to enable further research needed for this project. To be published in 2024-26.

Open Submission

Bad Practice by Derica Shields, from our *Contact* series, guest edited by Hannah Black, is due for publication in 2024-25.

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2024

Black Body Index by Andrew Colarusso and *Through the Tinnitus* by Kamwangi Njue, the two final titles in our *Arrhythmia* series, guest edited by Katrina Palmer, are scheduled to be published in September 2024.

We are very pleased to be launching a new open submission *The Damned* with the guest editor Anne Boyer. This will be announced in 2024-25, and commissions expected to be made in early 2025.

Co-Series

Property Journal by Amy Lam, co-published and funded by Richmond Art Gallery, Canada.

Distinguish the Limit from the Edge a collaboration between the work of Teresa Hak Kyung Cha and Jimmy Robert, edited by Jacob Korczynski, and co-published with Participant Inc., New York. This project has been funded by the Korean Management Service, and will be published in September 2024.

The Circle by Bouchra Khalili, funded by Luma Foundation will be published in 2024-25.

The Studio

The Studio has been commissioned and delivered a range of new projects, and continued its education work with both online and in person bookbinding courses.

Projects included work with: Roanne Abou, Rhea Dillon, Norman Foster, Magne Furuholman, Hassan Hajjaj, Cedar Lewisohn, Michael Craig-Martin, John Martin, Joseph McKenzie, Harland Miller, Jeffrey Milstein Susan Morris, Katie Paterson, Raqib Shaw, Yinka Shonibare, Georg Wilson; as well as with Afraid Gallery, Tate, Royal College of Art, University of Westminster, Central St. Martins, Royal Salute, Hever Castle, Kew Palace.

Bookbinding courses were held with Ruskin School of Art, Minsk Institute, students from Oman, as well as a new series of one day Bookbinding for beginners, an eight week series of evening classes.

Staff

Book Works publishing appointed a new editor, Hannah Regel, in January 2024.

Arts Council England Funding

We have successfully reported all required information to ACE during this financial year and received positive feedback for our activity. Due to the financial impact of a difficult trading year, our risk summary score has been changed from 4, to 5, though that remains in category of 'minor' risk. Following the ACE offer to all NPOs, we will be applying for extension funding for 2026-27 this year, as part of a non-competitive process.

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2024

Risks

The Management Committee has considered the risks to which the charity is exposed and has taken steps to mitigate those risks, with the introduction of a risk register and policy review schedule. Risks include fluctuation in book sales and studio income, staff health, and other risks as agreed with The Management Committee who review the risks on a quarterly basis and the Risk Management Register is updated as necessary.

Financial Review

The company had a deficit on unrestricted funds, of £60,957 (2023 deficit £1,913) for the year. Together with the accumulated surplus brought forward from previous years, the company now has an accumulated surplus on unrestricted funds of £249,549 (2023 £310,506). Restricted funds carried forward at 31 March 2024 amounted to £63,838 (2023 - £67,214).

Reserves Policy

Book Works now have free reserves of £249,549. These are the unrestricted funds less the designated funds and the unrestricted fixed assets. The Management Committee has established a reserves policy based on the need to hold funds as identified in Book Works' risk reviews. The reviews identified that it would be prudent to hold the equivalent of four months expenditure on salaries and support costs in reserves. This amounts to approximately £165,000. The charity reviews the reserves policy on an annual basis.

Principal funding sources

Book Works generated funding from its own sources and also receives core revenue funding from the Arts Council England. Its own sources include earned income through studio bookbinding/printing sales, book sales from our published titles, support from trusts and foundations, crowdfunding and other fundraising initiatives.

As a National Portfolio Organisation, Book Works receives core revenue funding from Arts Council England. So as not to become dependent on any one source of funding we recognise the need to build a fundraising strategy and the necessity to diversify our funding streams to build resilience into the future. Through our income generation, and fundraising strategy we raise awareness of the organisation within the art world and to new audiences and supporters, allowing us to continue to present and expand our experimental and innovative programme.

We aim to secure support from a variety of sources, listed below, and this year have invested in a new staff position of Fundraising Coordinator, to expand on funding raised from co-publisher and galleries through our Co-Series, and the supporters schemes, to new grant applications to Trusts and Foundations.

BOOK WORKS (UK) LTD

MANAGEMENT COMMITTEE'S REPORT For the year ended 31 March 2024

Funding Sources for 2023-24 included:

Grants from Arab Fund for Art and Culture, Beirut, Lebanon; Richmond Art Gallery, Canada; Phillida Read Gallery, London; Chisenhale Gallery, London; Luma Foundation, France; Jan Michalski Foundation, Switzerland; Korean Arts Management Service, Seoul.

We also launched a new initiative *What did you do...* (2024), that aims to raise funds for Medical Aid for Palestinians.

We have received no complaints about our fundraising and all funds raised support our programme, education activities and charitable aims.

Policy

As a charity and responsible company, we have a range of policies that are reviewed on a scheduled basis, including Equal Opportunities Policy and statement published on our website, Safeguarding, Harrassment and Bullying, and Whistleblowing, Privacy published on our website with our GDPR compliance statement, Reserves and Investments.

Plans for future periods

Book Works key objectives over the next year will be in line with our charitable aims – to advance education of the public in the visual arts and in particular in the context of books, through printing, publishing and exhibitions of artists' books. Our objectives, programme and strategy are defined in our our recent NPO submission for core funding 2023-26.

Structure, governance and management

Book Works (UK) Ltd is a company limited by guarantee and a registered charity. It is established with the objects as noted above. These objects are set out in its governing instrument, which is its Memorandum and Articles of Association.

The governing body is the Management Committee whose members are non-executive and unpaid. Members perform the role of directors in company law and trustees in charity law. The Management Committee meets regularly, retains full and effective control over the company and monitors the Co-directors. The Management Committee is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of Book Works.

The Management Committee appoints and delegates to the Co-directors the artistic control of Book Works. 'Director' is the traditional title used for this post though the holders are not directors under the Companies Act.

The Management Committee regularly reviews its composition to ensure it has the skills necessary for its continued good management, cultural diversity and gender balance. In light

BOOK WORKS (UK) LTD

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2024

of the review, potential new members are invited to join. A co-director provides appropriate induction and training.

Statement of Management Committee's responsibilities

The Management Committee are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law applicable to charities in England/Wales requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements the Management Committee have:

- Selected suitable accounting policies and applied them consistently,
- Observe the methods and principles of the Charities SORP (FRS 102)
- Made judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepared the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

Small company exemptions

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved and authorised for issue by the Management Committee and signed on its behalf by

Gavin Overall 19/11/2024

Gavin Overall, Secretary
Date: 19 November 2024

**Independent examiner's report to the Management Committee of
Book Works (UK) Ltd**

I report on the financial statements for the year ended 31 March 2024 set out on pages 10 to 22.

This report is made solely to the Management Committee, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Management Committee matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Management Committee for my independent examination work, for this report, or for the statement I have given below.

Responsibilities and basis of report

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

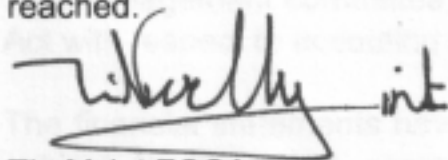
Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

Since the Charity's income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the Chartered Association of Certified Accountants, which is one of the listed bodies. I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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



Tin Myint FCCA
Delta Accountancy Advice Ltd

8 Margaret Avenue

St Albans, AL3 5TE

Date: 22/11/2024

BOOK WORKS (UK) LTD

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)
For the year ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Donations and legacies	2	180,917	-	180,917	179,831
Charitable activities	3	413,384	35,829	449,213	518,792
Investments	5	4,359	-	4,359	1,761
TOTAL INCOMING RESOURCES		598,660	35,829	634,489	700,384
RESOURCES EXPENDED					
Charitable activities		659,617	39,205	698,822	656,083
TOTAL RESOURCES EXPENDED	6	659,617	39,205	698,822	656,083
NET INCOME/(EXPENDITURE)		(60,957)	(3,376)	(64,333)	44,301
Reconciliation of funds:					
TOTAL FUNDS AT 1 APRIL 2023		310,506	67,214	377,720	333,419
TOTAL FUNDS AT 31 MARCH 2024		£ 249,549	£ 63,838	£ 313,387	£ 377,720

The annexed notes form part of these financial statements

BOOK WORKS (UK) LTD (company limited by guarantee)
(Company limited by guarantee no. 03190880)

BALANCE SHEET
As at 31 March 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible assets	11	2,201	1,829
CURRENT ASSETS			
Stocks	12	79,648	64,519
Debtors	13	99,949	105,724
Cash at bank and in hand		155,451	252,667
		<u>335,048</u>	<u>422,910</u>
CREDITORS: amounts falling due within one year	14	(23,862)	(47,019)
NET CURRENT ASSETS		<u>311,186</u>	<u>375,891</u>
NET ASSETS		<u><u>£ 313,387</u></u>	<u><u>£ 377,720</u></u>
FUNDS			
Restricted funds	15	63,838	67,214
Unrestricted funds:			
Designated funds	15	-	171,370
General fund	15	<u>249,549</u>	<u>139,136</u>
		<u>249,549</u>	<u>310,506</u>
		<u><u>£ 313,387</u></u>	<u><u>£ 377,720</u></u>

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

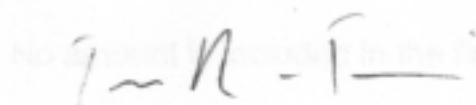
The Management Committee member's responsibilities:

The members have not required the charity to obtain an audit if its accounts for the year in question in accordance with section 476;

The Management committee acknowledges its responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. They were approved, and authorised for issue, by the Management Committee on 19 November 2024 and signed on their behalf by:

Teresa Drace-Francis, Trustee



The annexed notes form part of these financial statements

BOOK WORKS (UK) LTD**STATEMENT OF CASH FLOWS**

For the year ended 31 March 2024

	Notes	2024 £	2023 £
Net cash flow from operating activities	19	(100,159)	19,362
Cash flows from investing activities			
Interest received		4,359	1,761
Purchase of tangible fixed assets		(1,416)	(1,799)
Net cash provided by (used in) investing activities		<u>2,943</u>	<u>(38)</u>
(Decrease)/Increase in cash and cash equivalents in the year		(97,216)	19,324
Cash and cash equivalents at the beginning of the year		252,667	233,343
Total cash and cash equivalents at the end of the year		<u>£ 155,451</u>	<u>£ 252,667</u>

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. ACCOUNTING POLICIES

General information and basis of preparation of financial statements

Book Works (UK) Ltd is a private company limited by guarantee, domiciled and incorporated in England and Wales. The registered office is 19 Holywell Row, London EC2A 4JB. The nature of the charity's operations and principal activities are described in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of 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. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Grants are recognised when the charity has entitlement after any performance conditions have been met. It is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income received in advance of a book publication or other specified service is deferred until the criteria for income recognition are met.

No amount is included in the financial statements for volunteer time in line with the SORP.

Investment income is recognised on a receivable basis.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties. It is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are included within support costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. 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:

Leashold buildings	-	8%	Straight line
Fixtures and fittings	-	25%	Straight line
Office equipment, plant and machinery	-	25%	Straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Pensions

The charity operates a defined contribution scheme, which is open to all employees. Employer contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have a significant effect on amounts recognised in the financial statements.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Grants - Arts Council England	179,760	179,760
Donations	1,157	71
	£ 180,917	£ 179,831

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Studio	303,735	-	303,735	367,348
Commissions of new work	109,649	35,829	145,478	151,444
	£ 413,384	£ 35,829	£ 449,213	£ 518,792

Restricted income from charitable activities in 2023 was £52,414.

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Studio	367,348	-	367,348
Commissions of new work	99,030	52,414	151,444
	£ 466,378	£ 52,414	£ 518,792

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

4. GRANT INCOME, DONATIONS AND CO-CONTRIBUTORS

	2024	2023
	£	£
Arts Council England	179,760	179,760
Arts Council England - Projects	1,771	3,200
Swiss Cultural Fund	2,500	-
Richmond Art Gallery	4,615	-
Korean Arts Management Services KAMS	12,484	-
Jan Michalski Foundation	10,000	-
Arab Fund for Art and Culture AFAC	4,459	-
Chisenale gallery	12,500	-
Phillida Reid	-	2,000
Cecilia Vicuña	-	10,000
Institute of Contemporary Arts	-	2,000
Luma Foundation	-	24,714
The Mead Gallery	-	5,000
The Mosaic Rooms/A M Qattan Foundation	-	6,000
The Elephant Trust	-	2,000
Paul Mellon Foundation	-	8,000
Other	1,157	500
	£ 229,246	£ 243,174

Of the £229,246 received in 2024 (2023 - £243,174) £35,829 was restricted funds (2023 - £52,414).

5. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest receivable	4,359	1,761
	£ 4,359	£ 1,761

There was no restricted income from investment income in the year (2023 - None).

6. RESOURCES EXPENDED

	Staff costs	Activities undertaken directly	Support Costs	Total 2024	Total 2023
	£	£	£	£	£
Studio	186,346	80,920	76,866	344,132	341,896
Commissions of new work	149,828	124,129	80,733	354,690	314,187
	£ 336,174	£ 205,049	£ 157,599	£ 698,822	£ 656,083

Restricted expenditure from resources expended in 2023 was £6,200.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

6. RESOURCES EXPENDED continued

	Staff costs	Activities undertaken directly	Support Costs	Total 2023
	£	£	£	£
Studio	196,507	83,937	61,452	341,896
Commissions of new work	134,414	100,946	78,827	314,187
	<u>£ 330,921</u>	<u>£ 184,883</u>	<u>£ 140,279</u>	<u>£ 656,083</u>

Resources expended include:

		2024	2023
		£	£
Operating lease rentals	- Land and buildings	34,825	33,823
Depreciation	- on owned assets	1,044	689
		<u>£ 35,869</u>	<u>£ 34,512</u>

7. SUPPORT COSTS

	Staff	Premises	Other Administration	Total 2024	Total 2023
	£	£	£	£	£
Studio	17,754	26,562	32,550	76,866	61,452
Commissions of new work	19,861	26,933	33,939	80,733	78,827
	<u>£ 37,615</u>	<u>£ 53,495</u>	<u>£ 66,489</u>	<u>£ 157,599</u>	<u>£ 140,279</u>

	Staff	Premises	Other Administration	Total 2023
	£	£	£	£
Studio	19,311	24,769	17,372	61,452
Commissions of new work	18,891	24,815	35,121	78,827
	<u>£ 38,202</u>	<u>£ 49,584</u>	<u>£ 52,493</u>	<u>£ 140,279</u>

Support costs including governance have been allocated as follows: staff costs have been allocated to activities on a time basis; premises and other costs have been allocated on the basis of costs directly attributable to each activity; costs not directly attributable to an activity have been allocated on a 50:50 basis except for rent which has been allocated on the basis of floor space.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

8. GOVERNANCE COSTS

	2024	2023
	£	£
Independent examiners remuneration	3,700	3,700
Trustee' expenses	159	-
	<u>£ 3,859</u>	<u>£ 3,700</u>

9. STAFF NUMBERS AND COSTS

	2024	2023
	£	£
Wages and salaries	337,739	332,495
Social security costs	28,108	28,945
Pension costs	7,792	7,399
	<u>£ 373,639</u>	<u>£ 368,839</u>

The average monthly head count was 11 staff (2023 - 12 staff).

No employee received remuneration of more than £60,000.

10. MANAGEMENT COMMITTEE AND KEY MANAGEMENT PERSONNEL

During the year, no Management Committee member received any remuneration (2023 - £NIL). No member of the Management Committee received reimbursement of expenses (2023 - £NIL).

During the year, Key Management Personnel, defined as the management committee and the co-directors, received remuneration of £94,038 (2023 - £95,749).

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixture and fittings £	Office equipment £	Total £
Cost				
At 1 April 2023	32,226	6,897	23,151	62,274
Additions	-	-	1,416	1,416
At 31 March 2024	<u>32,226</u>	<u>6,897</u>	<u>24,567</u>	<u>63,690</u>
Depreciation				
At 1 April 2023	32,226	6,897	21,322	60,445
Charge for the year	-	-	1,044	1,044
At 31 March 2024	<u>32,226</u>	<u>6,897</u>	<u>22,366</u>	<u>61,489</u>
Net book value				
At 31 March 2023	£ Nil	£ Nil	£ 1,829	£ 1,829
At 31 March 2024	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 2,201</u>	<u>£ 2,201</u>

BOOK WORKS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

12. STOCKS

	2024 £	2023 £
Finished goods	61,759	41,347
Raw materials	12,252	11,336
Work in progress	5,637	11,836
	<u>£ 79,648</u>	<u>£ 64,519</u>

13. DEBTORS

	2024 £	2023 £
Due within one year		
Accounts Receivable	64,810	82,253
Prepayments and accrued income	35,106	23,438
Other debtors	33	33
	<u>£ 99,949</u>	<u>£ 105,724</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	5,976	14,759
Social security and other taxes	8,239	9,690
Other creditors	58	58
Accruals	9,589	12,012
Deferred income	-	10,500
	<u>£ 23,862</u>	<u>£ 47,019</u>

Deferred income

Balance at 1 April 2023	10,500	3,970
Amount released to income	(10,500)	(3,970)
Amount deferred in the year - Fees	-	10,500
Balance at 31 March 2024	<u>£ Nil</u>	<u>£ 10,500</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

15. STATEMENT OF FUNDS

Movements in funds (current year)

	Brought Forward April 2023	Incoming Resources	Resources Expended	Transfers	Carried Forward March 2024
	£	£	£	£	£
DESIGNATED FUNDS					
Equipment and premises	94,000	-	-	(94,000)	-
Website	7,370	-	(7,370)	-	-
Redundancy	70,000	-	-	(70,000)	-
	<u>£ 171,370</u>	<u>£ Nil</u>	<u>£ (7,370)</u>	<u>£ (164,000)</u>	<u>£ Nil</u>

RESTRICTED FUNDS

Commissions of new work	67,214	35,829	(39,205)	-	63,838
	<u>£ 67,214</u>	<u>£ 35,829</u>	<u>£ (39,205)</u>	<u>£ Nil</u>	<u>£ 63,838</u>

SUMMARY OF FUNDS

Designated Funds	171,370	-	(7,370)	(164,000)	-
General Funds	139,136	598,660	(652,247)	164,000	249,549
	<u>310,506</u>	<u>598,660</u>	<u>(659,617)</u>	<u>-</u>	<u>249,549</u>
Restricted Funds	67,214	35,829	(39,205)	-	63,838
	<u>£ 377,720</u>	<u>£ 634,489</u>	<u>£ (698,822)</u>	<u>£ Nil</u>	<u>£ 313,387</u>

Movements in funds (prior year)

	Brought Forward April 2022	Incoming Resources	Resources Expended	Transfers	Carried Forward March 2023
	£	£	£	£	£
DESIGNATED FUNDS					
Equipment and premises	94,000	-	-	-	94,000
Website	7,370	-	-	-	7,370
Redundancy	70,000	-	-	-	70,000
	<u>£ 171,370</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 171,370</u>

RESTRICTED FUNDS

Commissions of new work	21,000	52,414	(6,200)	-	67,214
	<u>£ 21,000</u>	<u>£ 52,414</u>	<u>£ (6,200)</u>	<u>£ Nil</u>	<u>£ 67,214</u>

SUMMARY OF FUNDS

Designated Funds	171,370	-	-	-	171,370
General Funds	141,049	647,970	(649,883)	-	139,136
	<u>312,419</u>	<u>647,970</u>	<u>(649,883)</u>	<u>-</u>	<u>310,506</u>
Restricted Funds	21,000	52,414	(6,200)	-	67,214
	<u>£ 333,419</u>	<u>£ 700,384</u>	<u>£ (656,083)</u>	<u>£ Nil</u>	<u>£ 377,720</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

15. STATEMENT OF FUNDS continued

DESIGNATED FUNDS

The funds of the company include the following designated funds which have been set aside out of unrestricted funds by the management committee for specific purposes:

Equipment and premises fund

This fund was set up to replace printing and ancillary equipment, and to enable the charity to have necessary funds available to fund upkeep of the building and increase premises available for operations. There are currently no plans to expend the fund and it has been transferred to general reserves.

Website fund

Set aside for ongoing work on the website and post-launch in 2020, maintenance and development of the site. The website has now been redeveloped.

Redundancy fund

The redundancy, development and staffing fund is now covered by free reserves and has been released to general funds.

RESTRICTED FUNDS

The funds of the company include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

Commission of new work – relates to contributions towards the costs of producing new book titles.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Year	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Tangible fixed assets	-	2,201	-	2,201
Net current assets	-	247,348	63,838	311,186
	<u>£ Nil</u>	<u>£ 249,549</u>	<u>£ 63,838</u>	<u>£ 313,387</u>
Prior Year	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Tangible fixed assets	-	1,829	-	1,829
Net current assets	171,370	137,307	67,214	375,891
	<u>£ 171,370</u>	<u>£ 139,136</u>	<u>£ 67,214</u>	<u>£ 377,720</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

17. OTHER FINANCIAL COMMITMENTS

At 31 March 2024 the Company had annual commitments under non-cancellable operating leases (all for land and buildings) as set out below:

Operating leases which expire:
within one year

2024	2023
£	£
36,389	8,709

18. RELATED PARTY TRANSACTIONS

During the year the charity incurred expenditure of £34,825 (2023 - £33,823) with the artistic co-director of Rob Hadrill for the rental of the property at Holywell Row.

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net movement in funds	(64,333)	44,301
Depreciation charge	1,044	689
Bank Interest Received	(4,359)	(1,761)
(Increase)/decrease in stock	(15,129)	(6,427)
(Increase)/decrease in debtors	5,775	(26,473)
Increase/(decrease) in creditors	(23,157)	9,033
Net cash flow from operating activities	<u>£ (100,159)</u>	<u>£ 19,362</u>

BOOK WORKS (UK) LIMITED

England & Wales - Charity number 1104148

Accounts

BOOK WORKS (UK) LTD
(Company limited by guarantee no. 03190880
registered charity no. 1104148)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

BOOK WORKS (UK) LTD
(Company limited by guarantee no. 03190880, registered charity no. 1104148)

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2023

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BOOK WORKS (UK) LTD

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 31 March 2023

Management Committee	Teresa Drace-Francis (Chair) Maria Amidu (appointed 15 August 2022) Nicholas Brown Aliya Gulamani (appointed 15 August 2022) Michael Mack (resigned 24 January 2023) Claire Malcolm Gerrie van Noord
Secretary	Gavin Everall
Co-Directors	Rob Hadrill Gavin Everall
Company reg. no.	03190880
Charity reg. no.	1104148
Registered office	19 Holywell Row London, EC2A 4JB
Independent Examiner	Delta Accountancy Advice Ltd 8 Margaret Avenue St Albans, AL3 5TE
Bankers	Lloyds Bank plc Finsbury Square Branch PO Box 1000 BX1 1LT

BOOK WORKS (UK) LTD

MANAGEMENT COMMITTEE'S REPORT For the year ended 31 March 2023

Management Committee Report – year end March 2023

The Management Committee, who are also directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their annual report and the financial statements of Book Works (UK) Ltd for the year ended 31 March 2023. The Management Committee confirms that the annual report and financial statements of the Company comply with the Charities Act 2011, the Companies Act 2006, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (FRS 102)'.

Principal activities and review of activities

The company is established with the object to advance education of the public in the visual arts and in particular in the context of books, through printing, publishing and exhibitions of artists' books. As an arts organisation, we aim to benefit the public through our programme of publishing and educational events, and through our distribution of our books to a wide cross section of the public. The Management Committee have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken during the year.

The company commissions new work in collaboration with artists and writers, publishing, producing and printing books, multiples, limited editions, and new media projects. It also organises exhibitions, installations, time-based and performance works, workshops and educational events in a variety of different locations including galleries, libraries, museums, retail spaces and on the Internet. It acts as a national resource for artists' books and those involved in publishing in the arts, and aims to distribute its work to a wide and varied audience. It receives fixed-term funding from Arts Council England towards its core publishing programme.

Activities

Book Works secured and completed the extension year to our four-year programme (2018-2022, +2023), with funding from Arts Council England as a National Portfolio Organisation, to delivery and ongoing series of publications and projects and to establish a coherent, nationwide approach to the development of artistic talent. Our ongoing commitment is to working with and benefiting artists, from diverse backgrounds, at all stages of their career, and to promote and distribute the work we produce to a wide and varied readership/audience as outlined in our business plan.

The challenges caused by the COVID pandemic for Book Works were successfully managed, but ongoing. Lockdown, and COVID safety have meant some staff illness, flexible home working, loss and delay to commissions for the Studio and to the Publishing commissioning programme.

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2023

However, we have recovered well from the impact of the pandemic and successfully managed to bring in new commissions, secure funding, and encourage and nurture delayed projects through the editorial and production process.

Our new commissions will create significant opportunities, and nurture new talent to be realised in projects in the future. We have given opportunity for more people to experience and participate in art publishing, through a programme that gives access to artists often socially or historically marginalised, and to audiences and readers through our engagement, interaction and public programme.

We are committed to build on this work, and ensure that our charitable role – ‘to advance education for the benefit of the public in the visual arts, particularly books...’ – the opportunities that we give, the quality and relevance of our work, our environmental impact and the inclusivity of our work are considered at every level of the organisation, through all those that we work with: our board of trustees, the artists and designers we commission, to the communities, audiences and readers that give our work meaning. This commitment is expanded on and detailed in our Investment Principles strategy and action plan, submitted to and agreed by Arts Council England.

Arts Council England Funding

We are very pleased to report that we were successful in our application to Arts Council England (ACE) for ongoing NPO funding, and we are delighted to remain an NPO organisation for the 2023-26 funding period. Our application feedback from ACE described our programme as ‘ambitious... nurturing artists at various stages of their careers’, that gave ‘confidence’ and that we presented a ‘strong plan of action’ related to the Investment Principles – key to ACE investment over the next 10 years.

Publishing

The following titles were published, during 2022-23.

Co-Series

Fantasies on a Found Phone Dedicated to the Man Who Lost It – Mahmoud Khaled

Practice Makes Perfect – Rosa-Johan Uddoh – delayed due to impact of Covid, this project benefitted from a new commission for the artist and funding for the publication from The Bower, giving the artist an opportunity to further develop the project and successfully launch in 2022-23 at The Bower. Overall the publication secured funding from Focal Point Gallery, Bluecoat, and The Bower, the project was designed by Rose Nordin.

Battles, Vol 1 – Francesco Pedraglio – commissioned with the support of Parallel//Oaxaca, Mexico, and designed by Santiago da Silva. Printed in Mexico, the project was delivered in June 2022. A series of online events during Autumn 2023 promoted the book and finished

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2023

with an online discussion *Why Publish?* hosted by the artist with four independent publishers, and invited artists.

Black Slit – Katrina Palmer. Commissioned to accompany the exhibition, *What's Already Going On* at The Mead Gallery, Warwick University, the publication was funded by a grant from the gallery, and launched at the opening of the exhibition. Katrina is also the guest editor of our open submission series *Arrhythmia* and as part of this exhibition organised a live event with the four commissioned artists, and experimental noise group Bo Ningen.

The Circle – A timeline of a constellation by Bouchra Khalili. Commissioned with funding from Luma Foundation. As part of this larger publication project we edited and designed a large scale poster for installation in Sharjah Foundation, where Bouchra was awarded the Sharjah Biennial Prize.

Open Submission

Other Reflexes – Diana Georgiou, was commissioned as part of our *Interstices* open submission series, guest edited by Bridget Penney. This semi-autobiographical novel and first book was delivered in November and launched in June 2023.

Reprints

A reprint of *The Dark Object* by Katrina Palmer (Third edition) was published in November 2022.

Forthcoming commissions for 2023-24 onwards include:

Lucy Skaer – a new project designed by Sara de Bondt, with grant funding from Grimm Gallery and Peter Freeman Gallery. Additional funding has been awarded by Henry Moore Foundation, payable on publication. To be published in 2024-25

Sofia Niazi – commissioned for a new work exploring domesticity, homes, and housing. To be published in 2022-23

That Fire Over There by Prem Sahib – commissioned for a new project exploring queer activism, suburbia, and British Bangladeshi political culture and anti-racism through family archives. Part-funding secured from Phillida Reid gallery.

Huw Lemmey, with Onyeka Igwe – commissioned by Book Works to follow a film/exhibition at Studio Voltaire, exploring histories and geographies of homosexual life in the British secret services. To be published in 2023-24.

Women of Colour Index Reading Group, by Samia Malik – a new commission that unpacks the legacy of the Women of Colour Index, for contemporary art practice and audiences. Funding for this project has been secure from Paul Mellon Foundation, and the Elephant Trust.

Open Submission

Arrhythmia – The new Open Submission project, guest edited by Katrina Palmer was launched in July, and four artists selected and commissioned in Feb 2022: Andrew E. Colarusso, Kamwangi Njue, Roy Claire Potter, and Alice Walter. These commissions will be published in 2023-24.

Co-Series

New projects have been commissioned with partner organisations and funding with Ayo Akingbade and Chisehale Gallery, Cecilia Vicuña and various funding partners including Jan Michalski Foundation, Deborah Joyce Holman and Luma Foundation, and Bouchra Khalili also with Luma Foundation.

Outreach and educational programme/national resource

Graphic Negotiations: we launched a new series exploring the role of designers in creating artists' books. Series was launched with James Langdon, in March 2022, and series #1 followed with: Rosen Eveleigh, Erik Hartin and Moa Parup, Rose Nordin and Rosa-Johan Uddoh. Series #2 continued in Sept-Jan with events by: Marwan Kabour, Fraser Muggeridge, and Sara De Bondt. These events will be hosted as design resources on our website from 2023-24.

To mark the publication of *Battles, Vol 1* by Francesco Pedraglio, we hosted an online event of readings and discussion with publishers and readers, including: Juan de la Cosa, MA BIBLIOTHÈQUE, MOIST, and Prototype, with Paul Becker, Jen Calleja, Sharon Kivland, Mira Mattar, Francesco Pedraglio, and Adrian Rifkin.

Exhibitions and other publicity

A number of artists that we are currently working with had exhibitions including, Katrina Palmer, *What's Already Going On*, The Mead Gallery, Cecilia Vicuña, *Brain Forest Quipu*, Turbine Hall installation, Tate Modern, Huw Lemmey in collaboration with Onyeka Igwe, *Ungentle*, Studio Voltaire, and Sophia Al-Maria, *invisible labours daydream therapy*, Mathaf, Doha.

Phyllis Christopher's *Dark Room* was shortlisted for the Aperture PhotoBook Award, 2022, and Rosa-Johan Uddoh was shortlisted for the Jarman Award 2022.

Book fairs

This year we returned to the first post-Covid New York Art Book Fair, at a new location in Manhattan, and also participated remotely in book fairs in Dublin, and at Index, in Mexico City.

The Studio

The Studio has been commissioned and delivered a range of new projects, and continued its education work with both online and in person bookbinding courses.

BOOK WORKS (UK) LTD

MANAGEMENT COMMITTEE'S REPORT For the year ended 31 March 2023

Projects include:

- Marina Abramovic multiple for Modern Art Oxford - Haematite rock samples contained in specially created boxes with accompanying book.
- Boris Savalev – Lifetime photographic collection contained in 8 separate portfolios. Edition targeted to raise support for Ukraine.
- Katie Paterson – A series of multiples consisting of specially made boxes to contain Hourglasses that hold granules that are older than the Sun. This is close to completion.
- Cedar Lewisohn – Two limited edition artist's books created for his exhibition in Nottingham.
- Simon Pettet book – Edition of books about the artist's ceramic work housed in Denis Severs House in Spitalfields.
- Harland Miller portfolios – An edition of giant portfolios for White Cube Gallery to hold 3 recent prints.
- Dieter Roth – 50 Boxes created for nine original books made by the artist from 1957-1961.
- Maria Amidu – An edition of books and boxes for her recent publication
- Norman Foster – Final prototypes for the forthcoming special edition for Taschen
- Symbolic & Chase – 20 leather bound copies of a reprinted version of the French Crown Jewels
- Royal Salute – Limited edition book combining the launch of a new whisky brand and the work of artist Kate McGwire
- Cactus Editions – New artists' book project with Cara Nahaul to be published in September
- Magne Furuholmen – A series of solander boxes to contain his new edition of printed works.

Education

A season of bookbinding workshops was held with day sessions for University of Westminster, Ruskin School of Art, City & Guilds. We also held an 8-week Bookbinding for beginners Evening Class at Book Works for the first time in 2 years.

BOOK WORKS (UK) LTD

MANAGEMENT COMMITTEE'S REPORT **For the year ended 31 March 2023**

Risks

The Management Committee has considered the risks to which the charity is exposed and has taken steps to mitigate those risks, with the introduction of a risk register and policy review schedule. Risks include fluctuation in book sales and studio income, staff health, and other risks as agreed with The Management Committee who review the risks on a quarterly basis and the Risk Management Register is updated as necessary.

Financial Review

The company had a deficit on unrestricted funds, of £1,913 (2022 deficit £70,464) for the year. Together with the accumulated surplus brought forward from previous years, the company now has an accumulated surplus on unrestricted funds of £310,506 (2022 £312,419). Restricted funds carried forward at 31 March 2023 amounted to £67,214 (2022 - £21,000).

Reserves Policy

Book Works now have free reserves of £137,307. These are the unrestricted funds less the designated funds and the unrestricted fixed assets. The Management Committee has established a reserves policy based on the need to hold funds as identified in Book Works' risk reviews. The reviews identified that it would be prudent to hold the equivalent of four months expenditure on salaries and support costs in reserves. This amounts to approximately £142,000. The charity is prioritising building the reserves fund, and reviews the reserves policy on an annual basis.

Principal funding sources

Book Works generated funding from its own sources and also receives core revenue funding from the Arts Council England. Its own sources include earned income through studio bookbinding/printing sales, book sales from our published titles, support from trusts and foundations, crowdfunding and other fundraising initiatives.

As a National Portfolio Organisation, Book Works receives core revenue funding from Arts Council England. So as not to become dependent on any one source of funding we recognise the need to build a fundraising strategy and the necessity to diversify our funding streams to build resilience into the future. Through our income generation, and fundraising strategy we raise awareness of the organisation within the art world and to new audiences and supporters, allowing us to continue to present and expand our experimental and innovative programme.

We aim to secure support from a variety of sources, listed below, and this year have invested in a new staff position of Fundraising Coordinator, to expand on funding raised from co-

BOOK WORKS (UK) LTD

MANAGEMENT COMMITTEE'S REPORT **For the year ended 31 March 2023**

publisher and galleries through our Co-Series, and the supporters schemes, to new grant applications to Trusts and Foundations.

Funding Sources for 2022-23 included:

Grants from Arts Council England Projects Grant, Cecilia Vicuña, Elephant Trust, ICA, Luma Foundation, Paul Mellon Foundation, The Mead Gallery, The Mosaic Rooms, Phillida Reid Gallery.

We have received no complaints about our fundraising and all funds raised support our programme, education activities and charitable aims.

Policy

As a charity and responsible company, we have a range of policies that are reviewed on a scheduled basis, including Equal Opportunities Policy and statement published on our website, Safeguarding, Harassment and Bullying, and Whistleblowing, Privacy published on our website with our GDPR compliance statement, Reserves and Investments.

Plans for future periods

Book Works key objectives over the next year will be in line with our charitable aims – to advance education of the public in the visual arts and in particular in the context of books, through printing, publishing and exhibitions of artists' books – and with our extension funding agreement with Arts Council England. Our objectives, programme and strategy are defined in our recent NPO submission for core funding 2023-26.

Structure, governance and management

Book Works (UK) Ltd is a company limited by guarantee and a registered charity. It is established with the objects as noted above. These objects are set out in its governing instrument, which is its Memorandum and Articles of Association.

The governing body is the Management Committee whose members are non-executive and unpaid. Members perform the role of directors in company law and trustees in charity law. The Management Committee meets regularly, retains full and effective control over the company and monitors the Co-directors. The Management Committee is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of Book Works.

The Management Committee appoints and delegates to the Co-directors the artistic control of Book Works. 'Director' is the traditional title used for this post though the holders are not directors under the Companies Act.

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2023

The Management Committee regularly reviews its composition to ensure it has the skills necessary for its continued good management, cultural diversity and gender balance. In light of the review, potential new members are invited to join. A co-director provides appropriate induction and training.

Statement of Management Committee's responsibilities

The Management Committee are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law applicable to charities in England/Wales requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements the Management Committee have:

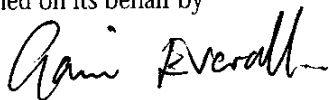
- Selected suitable accounting policies and applied them consistently,
- Observe the methods and principles of the Charities SORP (FRS 102)
- Made judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepared the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

Small company exemptions

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved and authorised for issue by the Management Committee and signed on its behalf by



Gavin Everall, Secretary

Date: 1 Dec 2023

**Independent examiner's report to the Management Committee of
Book Works (UK) Ltd**

I report on the financial statements for the year ended 31 March 2023 set out on pages 11 to 23.

This report is made solely to the Management Committee, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Management Committee matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Management Committee for my independent examination work, for this report, or for the statement I have given below.

Responsibilities and basis of report

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

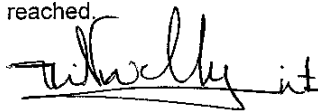
Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

Since the Charity's income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the Chartered Association of Certified Accountants, which is one of the listed bodies. I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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



Tin Myint FCCA
Delta Accountancy Advice Ltd

8 Margaret Avenue
St Albans, AL3 5TE
Date: 7/12/23

BOOK WORKS (UK) LTD

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses) For the year ended 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Donations and legacies	2	179,831	-	179,831	180,197
Charitable activities	3	466,378	52,414	518,792	415,865
Investments	5	1,761	-	1,761	266
TOTAL INCOMING RESOURCES		647,970	52,414	700,384	596,328
RESOURCES EXPENDED					
Charitable activities		649,883	6,200	656,083	647,792
TOTAL RESOURCES EXPENDED	6	649,883	6,200	656,083	647,792
NET INCOME/(EXPENDITURE)		(1,913)	46,214	44,301	(51,464)
Reconciliation of funds:					
TOTAL FUNDS AT 1 APRIL 2022		312,419	21,000	333,419	384,883
TOTAL FUNDS AT 31 MARCH 2023		£ 310,506	£ 67,214	£ 377,720	£ 333,419

The annexed notes form part of these financial statements

BOOK WORKS (UK) LTD (company limited by guarantee)
(Company limited by guarantee no. 03190880)

BALANCE SHEET
As at 31 March 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	11		1,829		719
CURRENT ASSETS					
Stocks	12	64,519		58,092	
Debtors	13	105,724		79,251	
Cash at bank and in hand		252,667		233,343	
		<u>422,910</u>		<u>370,686</u>	
CREDITORS: amounts falling due within one year	14	(47,019)		(37,986)	
NET CURRENT ASSETS			<u>375,891</u>		<u>332,700</u>
NET ASSETS			<u>£ 377,720</u>		<u>£ 333,419</u>
FUNDS					
Restricted funds	15		67,214		21,000
Unrestricted funds:					
Designated funds	15	171,370		171,370	
General fund	15	139,136		141,049	
			<u>310,506</u>		<u>312,419</u>
			<u>£ 377,720</u>		<u>£ 333,419</u>

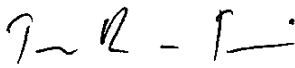
For the year ended 31 March 2023 the charity was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The Management Committee member's responsibilities:

The members have not required the charity to obtain an audit if its accounts for the year in question in accordance with section 476;

The Management committee acknowledges its responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. They were approved, and authorised for issue, by the Management Committee on 1.x.x.23 and signed on their behalf by:


Teresa Drace-Francis, Trustee

The annexed notes form part of these financial statements

BOOK WORKS (UK) LTD**STATEMENT OF CASH FLOWS****For the year ended 31 March 2023**

	Notes	2023 £	2022 £
Net cash flow from operating activities	19	19,362	(60,074)
Cash flows from investing activities			
Interest received		1,761	267
Purchase of tangible fixed assets		(1,799)	(959)
Net cash provided by (used in) investing activities		<u>(38)</u>	<u>(692)</u>
 (Decrease)/Increase in cash and cash equivalents in the year		19,324	(60,766)
 Cash and cash equivalents at the beginning of the year		233,343	294,109
 Total cash and cash equivalents at the end of the year		<u>£ 252,667</u>	<u>£ 233,343</u>

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1. ACCOUNTING POLICIES

General information and basis of preparation of financial statements

Book Works (UK) Ltd is a private company limited by guarantee, domiciled and incorporated in England and Wales. The registered office is 19 Holywell Row, London EC2A 4JB. The nature of the charity's operations and principal activities are described in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of 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. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Grants are recognised when the charity has entitlement after any performance conditions have been met. It is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income received in advance of a book publication or other specified service is deferred until the criteria for income recognition are met.

No amount is included in the financial statements for volunteer time in line with the SORP.

Investment income is recognised on a receivable basis.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

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. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties. It is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are included within support costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. 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:

Leashold buildings	-	8%	Straight line
Fixtures and fittings	-	25%	Straight line
Office equipment, plant and machinery	-	25%	Straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Pensions

The charity operates a defined contribution scheme, which is open to all employees. Employer contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have a significant effect on amounts recognised in the financial statements.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2023 £	<i>Unrestricted Funds 2022 £</i>
Grants - Arts Council England	179,760	179,760
Donations	71	437
	£ 179,831	£ 180,197

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	<i>Total Funds 2022 £</i>
Studio	367,348	-	367,348	306,072
Commissions of new work	99,030	52,414	151,444	109,793
	£ 466,378	£ 52,414	£ 518,792	£ 415,865

Restricted income from charitable activities in 2022 was £26,285.

	<i>Unrestricted Funds 2022 £</i>	<i>Restricted Funds 2022 £</i>	<i>Total Funds 2022 £</i>
Studio	304,762	1,310	306,072
Commissions of new work	84,818	24,975	109,793
	£ 389,580	£ 26,285	£ 415,865

BOOK WORKS (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2023

4. GRANT INCOME, DONATIONS AND CO-CONTRIBUTORS	2023	2022
	£	£
Arts Council England	179,760	179,760
Arts Council England - Projects	3,200	-
Phillida Reid	2,000	-
Cecilia Vicuña	10,000	-
Institute of Contemporary Arts	2,000	-
Luma Foundation	24,714	-
The Mead Gallery	5,000	-
The Mosaic Rooms/A M Qattan Foundation	6,000	-
The Elephant Trust	2,000	-
Paul Mellon Foundation	8,000	-
Bluecoat Gallery	-	2,000
Newnham College	-	2,000
Creative Scotland	-	1,000
Baltic Centre for Contemporary Art	-	2,000
Grand Union	-	1,000
Peter Freeman Inc	-	7,500
Grimm	-	7,500
University of Dundee	-	1,000
Coronavirus job retention	-	1,599
Other	500	686
	£ 243,174	£ 206,045

Of the £243,174 received in 2023 (2022 - £206,045) £52,414 was restricted funds (2022 - £26,285).

5. INVESTMENT INCOME	2023	2022
	£	£
Bank interest receivable	1,761	266
	£ 1,761	£ 266

There was no restricted income from investment income in the year (2022 - None).

6. RESOURCES EXPENDED

	Staff costs	Activities undertaken directly	Support Costs	Total 2023	Total 2022
	£	£	£	£	£
Studio	196,507	83,937	61,452	341,896	333,104
Commissions of new work	134,414	100,946	78,827	314,187	314,688
	£ 330,921	£ 184,883	£ 140,279	£ 656,083	£ 647,792

Restricted expenditure from resources expended in 2022 was £7,285.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

6. RESOURCES EXPENDED continued

	Staff costs	Activities undertaken directly	Support Costs	Total 2022
	£	£	£	£
Studio	179,129	85,415	68,560	333,104
Commissions of new work	131,665	105,279	77,744	314,688
	<u>£ 310,794</u>	<u>£ 190,694</u>	<u>£ 146,304</u>	<u>£ 647,792</u>

Resources expended include:

		2023	2022
		£	£
Operating lease rentals	- Land and buildings	33,823	32,837
Depreciation	- on owned assets	689	1,224
		<u>£ 34,512</u>	<u>£ 34,061</u>

7. SUPPORT COSTS

	Staff	Premises	Other Administration	Total 2023	Total 2022
	£	£	£	£	£
Studio	19,311	24,769	17,372	61,452	68,560
Commissions of new work	18,891	24,815	35,121	78,827	77,744
	<u>£ 38,202</u>	<u>£ 49,584</u>	<u>£ 52,493</u>	<u>£ 140,279</u>	<u>£ 146,304</u>

	Staff	Premises	Other Administration	Total 2022
	£	£	£	£
Studio	19,060	27,665	21,835	68,560
Commissions of new work	18,425	26,397	32,922	77,744
	<u>£ 37,485</u>	<u>£ 54,062</u>	<u>£ 54,757</u>	<u>£ 146,304</u>

Support costs including governance have been allocated as follows: staff costs have been allocated to activities on a time basis: premises and other costs have been allocated on the basis of costs directly attributable to each activity: costs not directly attributable to an activity have been allocated on a 50:50 basis except for rent which has been allocated on the basis of floor space.

BOOK WORKS (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2023**

8. GOVERNANCE COSTS	2023	2022
	£	£
Independent examiners remuneration	3,700	3,700
Trustee' expenses	-	199
	£ 3,700	£ 3,899

9. STAFF NUMBERS AND COSTS	2023	2022
	£	£
Wages and salaries	332,495	315,411
Social security costs	28,945	26,022
Pension costs	7,399	6,768
	£ 368,839	£ 348,201

The average monthly head count was 12 staff (2022 - 11 staff).

No employee received remuneration of more than £60,000.

10. MANAGEMENT COMMITTEE AND KEY MANAGEMENT PERSONNEL

During the year, no Management Committee member received any remuneration (2022 - £NIL). No member of the Management Committee received reimbursement of expenses (2022 - £NIL).

During the year, Key Management Personnel, defined as the management committee and the co-directors, received remuneration of £95,749 (2022 - £93,713).

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixture and fittings £	Office equipment £	Total £
Cost				
At 1 April 2022	32,226	6,897	21,352	60,475
Additions	-	-	1,799	1,799
At 31 March 2023	32,226	6,897	23,151	62,274
Depreciation				
At 1 April 2022	32,226	6,897	20,633	59,756
Charge for the year	-	-	689	689
At 31 March 2023	32,226	6,897	21,322	60,445
Net book value				
At 31 March 2022	£ Nil	£ Nil	£ 719	£ 719
At 31 March 2023	£ Nil	£ Nil	£ 1,829	£ 1,829

BOOK WORKS (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2023****12. STOCKS**

	2023	2022
	£	£
Finished goods	41,347	43,577
Raw materials	11,336	11,336
Work in progress	11,836	3,179
	£ 64,519	£ 58,092

13. DEBTORS

	2023	2022
	£	£
Due within one year		
Accounts Receivable	82,253	59,658
Prepayments and accrued income	23,438	19,089
Other debtors	33	504
	£ 105,724	£ 79,251

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	14,759	10,872
Social security and other taxes	9,690	7,778
Other creditors	58	58
Accruals	12,012	15,308
Deferred income	10,500	3,970
	£ 47,019	£ 37,986
<u>Deferred income</u>		
Balance at 1 April 2022	3,970	4,470
Amount released to income	(3,970)	(500)
Amount deferred in the year - Fees	10,500	-
Balance at 31 March 2023	£ 10,500	£ 3,970

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

15. STATEMENT OF FUNDS

Movements in funds (current year)

	Brought Forward April 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward March 2023 £
DESIGNATED FUNDS					
Equipment and premises	94,000	-	-	-	94,000
Website	7,370	-	-	-	7,370
Redundancy	70,000	-	-	-	70,000
	<u>£ 171,370</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 171,370</u>

RESTRICTED FUNDS

Commissions of new work	21,000	52,414	(6,200)	-	67,214
	<u>£ 21,000</u>	<u>£ 52,414</u>	<u>£ (6,200)</u>	<u>£ Nil</u>	<u>£ 67,214</u>

SUMMARY OF FUNDS

Designated Funds	171,370	-	-	-	171,370
General Funds	141,049	647,970	(649,883)	-	139,136
	<u>312,419</u>	<u>647,970</u>	<u>(649,883)</u>	<u>-</u>	<u>310,506</u>
Restricted Funds	21,000	52,414	(6,200)	-	67,214
	<u>£ 333,419</u>	<u>£ 700,384</u>	<u>£ (656,083)</u>	<u>£ Nil</u>	<u>£ 377,720</u>

Movements in funds (prior year)

	Brought Forward April 2021 £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward March 2022 £
DESIGNATED FUNDS					
Equipment and premises	94,000	-	-	-	94,000
Website	8,285	-	(915)	-	7,370
Redundancy	70,000	-	-	-	70,000
Development and Staffing	30,000	-	(30,000)	-	-
	<u>£ 202,285</u>	<u>£ Nil</u>	<u>£ (30,915)</u>	<u>£ Nil</u>	<u>£ 171,370</u>

RESTRICTED FUNDS

Commissions of new work	2,000	26,285	(7,285)	-	21,000
	<u>£ 2,000</u>	<u>£ 26,285</u>	<u>£ (7,285)</u>	<u>£ Nil</u>	<u>£ 21,000</u>

SUMMARY OF FUNDS

Designated Funds	202,285	-	(30,915)	-	171,370
General Funds	180,598	570,043	(609,592)	-	141,049
	<u>382,883</u>	<u>570,043</u>	<u>(640,507)</u>	<u>-</u>	<u>312,419</u>
Restricted Funds	2,000	26,285	(7,285)	-	21,000
	<u>£ 384,883</u>	<u>£ 596,328</u>	<u>£ (647,792)</u>	<u>£ Nil</u>	<u>£ 333,419</u>

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2023****15. STATEMENT OF FUNDS continued****DESIGNATED FUNDS**

The funds of the company include the following designated funds which have been set aside out of unrestricted funds by the management committee for specific purposes:

Equipment and premises fund

This fund was set up to replace printing and ancillary equipment, and to enable the charity to have necessary funds available to fund upkeep of the building and increase premises available for operations over the next 5 years.

Website fund

Set aside for ongoing work on the website and post-launch in 2020, maintenance and development of the site.

Redundancy fund

Book Works has set a fund aside to ensure that Book Works has the necessary funds to cover redundancy costs.

Development and Staffing fund

- Following the restructure of the staff in 2019, these funds are set aside to support Book Works fundraising initiatives in order to carry out our charitable aims, through either a new position or freelance contracts.
- To ensure the operations of the charity can continue in the event of either unexpected staff sickness and maternity or to allow time for the charity to find replacement funding should an existing source come to an end unexpectedly.

RESTRICTED FUNDS

The funds of the company include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

Commission of new work – relates to contributions towards the costs of producing new book titles.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Year	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Tangible fixed assets	-	1,829	-	1,829
Net current assets	171,370	137,307	67,214	375,891
	<u>£ 171,370</u>	<u>£ 139,136</u>	<u>£ 67,214</u>	<u>£ 377,720</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS continued

Prior Year	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Tangible fixed assets	-	984	-	984
Net current assets	202,285	179,614	2,000	383,899
	<u>£ 202,285</u>	<u>£ 180,598</u>	<u>£ 2,000</u>	<u>£ 384,883</u>

17. OTHER FINANCIAL COMMITMENTS

	2023 £	2022 £
At 31 March 2023 the Company had annual commitments under non-cancellable operating leases (all for land and buildings) as set out below:		
Operating leases which expire: within one year	<u>8,709</u>	<u>33,823</u>

18. RELATED PARTY TRANSACTIONS

During the year the charity incurred expenditure of £33,823 (2022 - £32,837) with the artistic co-director of Rob Hadrill for the rental of the property at Holywell Row.

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds	44,301	(51,464)
Depreciation charge	689	1,224
Bank Interest Received	(1,761)	(267)
(Increase)/decrease in stock	(6,427)	3,982
(Increase)/decrease in debtors	(26,473)	(14,982)
Increase/(decrease) in creditors	9,033	1,433
Net cash flow from operating activities	<u>£ 19,362</u>	<u>£ (60,074)</u>

BOOK WORKS (UK) LIMITED

England & Wales - Charity number 1104148

Accounts

BOOK WORKS (UK) LTD
(Company limited by guarantee no. 03190880
registered charity no. 1104148)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

BOOK WORKS (UK) LTD

(Company limited by guarantee no. 03190880, registered charity no. 1104148)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2022

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BOOK WORKS (UK) LTD

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS**
For the year ended 31 March 2022

Management Committee	Teresa Drace-Francis (Chair) Maria Amidu (appointed 15 August 2022) Nicholas Brown (appointed 28 June 2021) Season Butler (resigned 27 September 2021) Aliya Gulamani (appointed 15 August 2022) Michael Mack Claire Malcolm (appointed 27 September 2021) Gerrie van Noord
Secretary	Gavin Everall
Co-Directors	Rob Hadrill Gavin Everall
Company reg. no.	03190880
Charity reg. no.	1104148
Registered office	19 Holywell Row London, EC2A 4JB
Independent Examiner	Delta Accountancy Advice Ltd 8 Margaret Avenue St Albans, AL3 5TE
Bankers	Lloyds Bank plc Finsbury Square Branch PO Box 1000 BX1 1LT

BOOK WORKS (UK) LTD

MANAGEMENT COMMITTEE'S REPORT For the year ended 31 March 2022

Management Committee Report – year end March 2022

The Management Committee, who are also directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their annual report and the financial statements of Book Works (UK) Ltd for the year ended 31 March 2022. The Management Committee confirms that the annual report and financial statements of the Company comply with the Charities Act 2011, the Companies Act 2006, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (FRS 102)'.

Principal activities and review of activities

The company is established with the object to advance education of the public in the visual arts and in particular in the context of books, through printing, publishing and exhibitions of artists' books. As an arts organisation, we aim to benefit the public through our programme of publishing and educational events, and through the distribution of our books to a wide cross section of the public. The Management Committee have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken during the year.

The company commissions new work in collaboration with artists and writers, publishing, producing and printing books, multiples, limited editions, and new media projects. It also organises exhibitions, installations, time-based and performance works, workshops and educational events in a variety of different locations including galleries, libraries, museums, retail spaces and on the Internet. It acts as a national resource for artists' books and those involved in publishing in the arts, and aims to distribute its work to a wide and varied audience. It receives fixed-term funding from Arts Council England towards its core publishing programme.

Activities

Book Works has completed the fourth year of our current four-year programme (2018-2022), with funding from Arts Council England as a National Portfolio Organisation, to deliver stimulating and challenging publications and projects and to establish a coherent, nationwide approach to the development of artistic talent. Our ongoing commitment is to work with and benefit artists, from diverse backgrounds, at all stages of their career, and to promote and distribute the work we produce to a wide and varied readership/audience as outlined in our business plan 2021-22.

The challenges caused by the COVID pandemic for Book Works have been significant, and ongoing, affecting all aspects of our work. Lockdown, and COVID safety have meant home working, limited or restricted access to the building, loss or delays to commissions for the Studio and delays to the Publishing commissioning programme.

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2022

Despite this, the main focus has been on financial planning, rebuilding customers, clients and audiences, income generation and a return to work for all staff, with a minor use of the government Job Retention Scheme. At the beginning of the crisis, we were in a financially sustainable position. Our last annual accounts showed that our income and surplus was over-budget, and that we had a robust programme of commissions and projects, supported by Co-Series partnerships, grants, and sales. At the end of this financial year, lockdown and the impact of the pandemic (severe delays to planned projects, notably *Dark Room* by Phyllis Christopher), have resulted in a loss and recourse to our reserves, in line with our agreed and revised Reserves policy.

Publishing

The following titles were published, in the process of development and production or newly commissioned, for publication in 2023 onwards.

Single Titles – Published

- *Dark Room* by Phyllis Christopher. Following the success of the Kickstarter campaign in 2020-21, severe delays occurred due to Covid (illness, and paper shortages). The book was finally delivered in January 2022, was present for the last weeks of 'Contacts', the solo exhibition initiated by our commission at BAL TIC in Gateshead, and we launched the publication in March at Grand Union, Birmingham, as part of 'Heads and Tails', a second exhibition of Phyllis Christopher's (film) work initiated by our commission. Both BAL TIC and Grand Union contributed grants to the publication.

Single Titles – Forthcoming

- *Lucy Skaer* – a new project designed by Sara de Bondt, with grant funding from Grimm Gallery and Peter Freeman Gallery. To be published in 2023-24.
- *Sofia Niazi* – commissioned for a new work exploring domesticity, homes, and housing. To be published in 2022-23.
- *Prem Sahib* – commissioned for a new project exploring queer activism, suburbia, and British Bangladeshi political culture and anti-racism through family archives. Part funding to be secured from Southard Reid gallery in 2022-23.
- *Jesse Darling* – commissioned for a new work based on collected writings, guest edited by Stewart Home, and to be published in 2022-23.
- *Huw Lemmey, with Onyeka Igwe* – commissioned by Book Works to follow a film/exhibition at Studio Voltaire, exploring histories and geographies of homosexual life in the British secret services. To be published in 2023-24.

BOOK WORKS (UK) LTD

MANAGEMENT COMMITTEE'S REPORT

For the year ended 31 March 2022

Open Submission

- *Arrhythmia* – The new Open Submission project, guest edited by Katrina Palmer was launched in July, and four artists selected and commissioned in Feb 2022: Kamwangi Njue, Andrew E. Colarusso, Roy Claire Potter, and Alice Walter.

Co-Series

- *Practice Makes Perfect* by Rosa-Johan Uddoh was delayed due to the impact of Covid. A new commission with The Bower created an opportunity to further develop the project and launch in 2022-23 at The Bower. The project was designed by Rose Nordin, with funding secured from Focal Point Gallery, Bluecoat, and The Bower.
- *Battles, Vol 1* by Francesco Pedraglio was commissioned with the support of Parallel//Oaxaca, Mexico, and designed by Santiago da Silva. Delays to this project were extended due to shipping and customs difficulties. Delivery expected in April 2022.

The Happy Hypocrite

- 'I had a lovely time working with Book Works as a contributor to *The Happy Hypocrite-Without Reduction*, issue 12; my work was attended to with much care, and I was also paid a fair artist fee. The opportunity to publish work in the UK, as an artist based in Canada, was also invaluable.' – Amy Lam

The final issue of *The Happy Hypocrite-Without Reduction*, issue 12, was published in September. Designed by the Happy Hypocrite, it commissioned 33 artists from open submission to contribute new work. It was launched with a 12-hour radio show, on 25 September hosted by Resonance EXTRA.

Reprints

- We reprinted new editions of *Shy Radicals* by Hamja Ahsan (fifth edition) and *small white monkeys* by Sophie Collins (second edition), and commissioned Sophia Al-Maria for a new edition of *Sad Sack* due 2022-23.

Outreach and educational programme/national resource

In addition to the 12-hour radio show for *The Happy Hypocrite*, we organised the following events related to our commissions:

- To mark the publication of *Guitar!* by Sarah Tripp, we commissioned Debi Banerjee, Helen McCrorie, Sarah Forrest, Chloe Reid, Aman Sandhu, and Lizzie Homersham, for responses in the form of images, sound, writing. This was designed by Jamie Sterling and launched online in June 2021: <https://guitar.sarahtripp.com/bookworks>

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2022

- Two commissions were made for the public programme to accompany the exhibition 'Contacts' by Phyllis Christopher at BALTIC:
 1. A live discussion between Lizzie Homersham, Laura Guy and Phyllis Christopher.
 2. A series of three 'digital noticeboard' commissions with: Ariel Goldberg, Languid Hands, and Sam Dolbear, who produced texts connecting their respective interests in queer photographic archives with the work of Phyllis Christopher.
- *Graphic Negotiations*: we launched a new series exploring the role of designers in creating artists' books. The series launched with a presentation by James Langdon, in March 2022.
- A launch event for *Dark Room* was held at Grand Union in Birmingham, coinciding with the closing of their exhibition *Heads and Tails* with Phyllis Christopher.

Exhibitions and other publicity

A number of artists that we are currently working with had exhibitions including Phyllis Christopher, 'Contacts', BALTIC, Gateshead, 'Heads and Tails', Grand Union Gallery, Birmingham, Hamja Ahsan, 'I don't belong here', ZVKDS Gallery, Ljubljana, Inventory, 'A Doctrine of Scattered Occasions', Giselle's Books, Marseille, Multiple artists, 'Concealed in the half-light', Catalyst Arts, Belfast, as part of Banner Repeater's archive of artists' publishing. Derica Shields, 'Like all waiting seeds', Fungus Press residency, Croydon, Harun Morrison, 'Experiments With Everyday Objects', Eastside Projects and Rosa-Johan Uddoh, 'Practice Makes Perfect', Focal Point Gallery, Southend, Bluecoat, Liverpool, and The Bower, London. Hamja Ahsan was selected to participate in Documenta 15, in 2022.

During this financial year, most book fairs were cancelled and we only participated in the Dublin Bookfair.

The Studio

Recovering from the pandemic, the Studio has secured a range of new projects, and restarted its education work with both online and in person bookbinding courses.

A selection of recent projects that have gone through the Studio include:

- Katie Paterson – Ideas multiples made for Ingleby Gallery.
- Miranda July – The first 10 copies of *SERVICES*, an artist's book made for Mack Books.
- Dieter Roth – *Book T1* produced as a facsimile edition of 50 copies for Zucker Art Books.
- Riccardo de Bruce – *Architect of Hope*, an editioned book related to Stephen Lawrence produced for his exhibition at Light House Gallery, Wolverhampton.

BOOK WORKS (UK) LTD

MANAGEMENT COMMITTEE'S REPORT

For the year ended 31 March 2022

- Rathbone Folio Prize – a special presentation box made for this year's winning entry by Colm Tóibín.
- Wellcome Trust – a custom made braille book created for their current exhibition.
- Norman Foster – *Works and Networks*, completion of the fourth prototype involving two large books and a specially designed slipcase that unfolds to become a book stand.
- Presentation boxes for Jamie Hawkesworth's photographs of Antarctica.
- Completion of the latest series of *Modern Magic* print boxes for Yinka Shonibare.
- Print boxes for South London Gallery's 130 years celebration.
- Thomas Ruff – *Flowers*, an artist's book published by Juxta Press.
- Future projects include a series of photographic print portfolios celebrating the work of Boris Savalev, and a twenty-volume facsimile edition of the French Crown Jewels for Symbolic & Chase.

Education

During this year we held a number of online bookbinding courses, with students from the Royal College of Art (RCA), and The Ruskin School of Art. Since January 2022 we have welcomed bookbinding workshops back into the building, with workshops organised for University of Westminster, City & Guilds and RCA.

Risks

The management committee has considered the risks to which the charity is exposed and has taken steps to mitigate those risks, with the introduction of a risk register and policy review schedule. Risks include fluctuation in book sales and studio income, applications to public funds and trusts and foundations, and are included in our business plan, as well as a decline in funding being mitigated in our reserves policy. The management committee reviews the risks on a quarterly basis and the Risk Management Register is updated as necessary. During 2021-22 the Risk Register is being monitored on a quarterly basis.

Our work has continued to create significant opportunities for artists, and we have been able to nurture new talent to be realised in projects in the future. We have provided opportunities for more people to experience and participate in art publishing, through a programme that gives opportunities to artists often socially or historically marginalised. Our engagement also offers opportunities to audiences and readers.

However, as we conclude this year and look forward to the next, we are committed to do more, to build on this work, and ensure that our charitable role – 'to advance education for the benefit of the public in the visual arts, particularly books...' as well as the opportunities that we give, the quality and relevance of our work, our environmental impact, and the inclusivity of our work, are considered at every level of the organisation, through all those

BOOK WORKS (UK) LTD

MANAGEMENT COMMITTEE'S REPORT

For the year ended 31 March 2022

that we work with: from our board of trustees, the artists and designers we commission, to the communities, audiences and readers that give our work meaning.

Financial Review

The company had a deficit on unrestricted funds, of £70,464 (2021 Surplus £40,143) for the year. Together with the accumulated surplus brought forward from previous years, the company now has an accumulated surplus on unrestricted funds of £312,419 (2021 £382,883). Restricted funds carried forward at 31 March 2022 amounted to £21,000 (2021 - £2,000).

Reserves Policy

Book Works now have free reserves of £140,330. These are the unrestricted funds less the designated funds and the unrestricted fixed assets. The management committee has established a reserves policy based on the need to hold funds as identified in Book Works' risk reviews. The reviews identified that it would be prudent to hold the equivalent of four months expenditure on salaries and support costs in reserves. This amounts to approximately £150,000 and the charity is working to reach that level. The charity reviews the reserves policy on a yearly basis and agreed to amend its policy in May 2020 to add that 'In response to the COVID-19 pandemic, Book Works has reassessed its policy and has agreed that redundancy costs of approximately £70,000 should be earmarked in reserves, and that a percentage of the remaining sum should be accessed for cashflow purposes from September, to the value of £70,000, divided between Studio and Publishing as 60% and 40% respectively, unless Book Works secures an emergency grant from Arts Council England, in which case the reserves will be used to balance loss of income for the Studio. The remaining to act as contingency for liabilities and running down costs.'

Principal funding sources

Book Works generates funding from its own sources and also receives core revenue funding from the Arts Council England. Its own sources include earned income through studio bookbinding/printing sales, book sales from our published titles, support from trusts and foundations, crowdfunding and other fundraising initiatives.

As a National Portfolio Organisation, Book Works receives core revenue funding from Arts Council England. So as not to become dependent on any one source of funding we recognise the need to build a fundraising strategy and the necessity to diversify our funding streams to build on this core funding, so as to remain viable and resilient into the future. Through our income generation, and fundraising strategy, we raise awareness and the profile of the organisation within the art world. We also reach new audiences and supporters, allowing us to continue to present and expand our experimental and innovative programme.

BOOK WORKS (UK) LTD

MANAGEMENT COMMITTEE'S REPORT For the year ended 31 March 2022

Our fundraising strategy has had to adapt to changes caused by the pandemic. We continue to aim to secure support from a variety of sources, listed below, but the main focus of this year has been to raise funds from co-publishers and galleries through our Co-Series, and through two new initiatives: The Readers Club, and Supporter's Scheme, and through donations facilitated through the website.

Other funding sources 2021-22

- Co-Publishing partnerships, through which new projects are developed with artists via funding from third party art institutions or organisations – funding secured from:
 1. Focal Point Gallery, Southend, Bluecoat, Liverpool and The Bowcr, for *Practice Makes Perfect* by Rosa-Johan Uddoh.
 2. Parallel Oaxaca, Mexico for *Battles, Vol 1* by Francesco Pedraglio.
 3. Grimm Gallery and Peter Freeman Gallery for a new project with Lucy Skaer.
- The selling of special editions and prints donated to the organisation for this purpose by artists.

New initiatives

During 2021-22 we researched, developed and launched a new support scheme in the form of a Readers Club, and a targeted Supporter's Scheme focused on our Open Submissions. The Readers Club offers all new titles to subscribers for a monthly, or annual rate (£5pcm, or £50pa). Supporters donate monthly or annually (£10pcm, or £100pa) to participate and support the investment, time, care and nurture we offer to artists, particular those commissioned through open submission. Through these schemes we are developing a core audience of support and readers, and building a new regular source of income.

We publish a privacy policy on our website and are GDPR compliant. We have received no complaints about our fundraising and all funds raised support our programme, education activities and charitable aims.

Plans for future periods

Book Works key objectives over the next year will be in line with our charitable aims – 'to advance education of the public in the visual arts and in particular in the context of books, through printing, publishing and exhibitions of artists' books' – and with our extension funding agreement with Arts Council England. Our objectives, programme and strategy are defined in our business plan (updated on an annual basis), and in our recent NPO submission for core funding 2023-26.

Structure, governance and management

Book Works (UK) Ltd is a company limited by guarantee and a registered charity. It is established with the objects as noted above. These objects are set out in its governing instrument, which is its Memorandum and Articles of Association.

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2022

The governing body is the management committee whose members are non-executive and unpaid. Members perform the role of directors in company law and trustees in charity law. The management committee meets regularly, retains full and effective control over the company and monitors the Co-directors. The management committee is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of Book Works.

The management committee appoints and delegates to the Co-directors the artistic control of Book Works. 'Director' is the traditional title used for this post though the holders are not directors under the Companies Act.

The management committee regularly reviews its composition to ensure it has the skills necessary for its continued good management, cultural diversity and gender balance. In light of the review, potential new members are invited to join. A co-director provides appropriate induction and training.

Statement of Management Committee's responsibilities

The Management Committee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law applicable to charities in England/Wales requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements the Management Committee has:

- selected suitable accounting policies and applied them consistently,
- observed the methods and principles of the Charities SORP (FRS 102)
- made judgements and estimates that are reasonable and prudent,
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

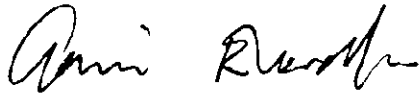
BOOK WORKS (UK) LTD

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2022

Small company exemptions

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved and authorised for issue by the Management Committee and signed on its behalf by



Gavin Everall, Secretary

Date: 29.11.2022

**Independent examiner's report to the Management Committee of
Book Works (UK) Ltd**

I report on the financial statements for the year ended 31 March 2022 set out on pages 12 to 24.

This report is made solely to the Management Committee, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Management Committee matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Management Committee for my independent examination work, for this report, or for the statement I have given below.

Responsibilities and basis of report

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

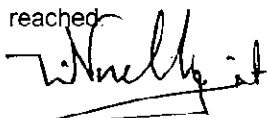
Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

Since the Charity's income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the Chartered Association of Certified Accountants, which is one of the listed bodies. I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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



Tin Myint FCCA
Delta Accountancy Advice Ltd

8 Margaret Avenue
St Albans, AL3 5TE

Date: 2/12/2022

BOOK WORKS (UK) LTD

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)

For the year ended 31 March 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:					
Donations and legacies	2	180,197	-	180,197	180,319
Charitable activities	3	389,580	26,285	415,865	380,641
Investments	5	266	-	266	277
TOTAL INCOMING RESOURCES		570,043	26,285	596,328	561,237
RESOURCES EXPENDED					
Charitable activities		640,507	7,285	647,792	526,544
TOTAL RESOURCES EXPENDED	6	640,507	7,285	647,792	526,544
NET INCOME/(EXPENDITURE)		(70,464)	19,000	(51,464)	34,693
Reconciliation of funds:					
TOTAL FUNDS AT 1 APRIL 2021		382,883	2,000	384,883	350,190
TOTAL FUNDS AT 31 MARCH 2022		£ 312,419	£ 21,000	£ 333,419	£ 384,883

The annexed notes form part of these financial statements

BOOK WORKS (UK) LTD (company limited by guarantee)
(Company limited by guarantee no. 03190880)

BALANCE SHEET
As at 31 March 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	11		719		984
CURRENT ASSETS					
Stocks	12	58,092		62,074	
Debtors	13	79,251		64,269	
Cash at bank and in hand		233,343		294,109	
		<u>370,686</u>		<u>420,452</u>	
CREDITORS: amounts falling due within one year	14	(37,986)		(36,553)	
NET CURRENT ASSETS			<u>332,700</u>		<u>383,899</u>
NET ASSETS			<u>£ 333,419</u>		<u>£ 384,883</u>
FUNDS					
Restricted funds	15		21,000		2,000
Unrestricted funds:					
Designated funds	15	171,370		202,285	
General fund	15	<u>141,049</u>		<u>180,598</u>	
			<u>312,419</u>		<u>382,883</u>
			<u>£ 333,419</u>		<u>£ 384,883</u>

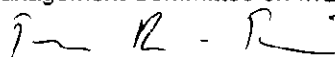
For the year ended 31 March 2022 the charity was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The Management Committee member's responsibilities:

The members have not required the charity to obtain an audit if its accounts for the year in question in accordance with section 476;

The Management committee acknowledges its responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. They were approved, and authorised for issue, by the Management Committee on ...21...22... and signed on their behalf by:



Teresa Drace-Francis, Trustee

The annexed notes form part of these financial statements

BOOK WORKS (UK) LTD**STATEMENT OF CASH FLOWS**
For the year ended 31 March 2022

	Notes	2022 £	2021 £
Net cash flow from operating activities	19	(60,074)	43,243
Cash flows from Investing activities			
Interest received		267	277
Purchase of tangible fixed assets		(959)	-
Net cash provided by (used in) investing activities		(692)	277
(Decrease)/Increase in cash and cash equivalents in the year		(60,766)	43,520
Cash and cash equivalents at the beginning of the year		294,109	250,589
Total cash and cash equivalents at the end of the year		£ 233,343	£ 294,109

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1. ACCOUNTING POLICIES

General information and basis of preparation of financial statements

Book Works (UK) Ltd is a private company limited by guarantee, domiciled and incorporated in England and Wales. The registered office is 19 Holywell Row, London EC2A 4JB. The nature of the charity's operations and principal activities are described in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of 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. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Grants are recognised when the charity has entitlement after any performance conditions have been met. It is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income received in advance of a book publication or other specified service is deferred until the criteria for income recognition are met.

No amount is included in the financial statements for volunteer time in line with the SORP.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

Investment income is recognised on a receivable basis.

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. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties. It is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are included within support costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. 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:

Leashold buildings	-	8%	Straight line
Fixtures and fittings	-	25%	Straight line
Office equipment, plant and machinery	-	25%	Straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Pensions

The charity operates a defined contribution scheme, which is open to all employees. Employer contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have a significant effect on amounts recognised in the financial statements.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2022 £	<i>Unrestricted Funds 2021 £</i>
Grants - Arts Council England	179,760	179,760
Donations	437	559
	£ 180,197	£ 180,319

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	<i>Total Funds 2021 £</i>
Studio	304,762	1,310	306,072	273,260
Commissions of new work	84,818	24,975	109,793	107,381
	£ 389,580	£ 26,285	£ 415,865	£ 380,641

Restricted income from charitable activities in 2021 was £94,757.

	<i>Unrestricted Funds 2021 £</i>	<i>Restricted Funds 2021 £</i>	<i>Total Funds 2021 £</i>
Studio	211,077	62,183	273,260
Commissions of new work	74,807	32,574	107,381
	£ 285,884	£ 94,757	£ 380,641

BOOK WORKS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

4. GRANT INCOME, DONATIONS AND CO-CONTRIBUTORS	2022 £	2021 £
Arts Council England	179,760	179,760
Arts Council England - Catalyst	-	-
London Borough Hackney	-	10,000
Bluecoat Gallery	2,000	-
Newnham College	2,000	-
Creative Scotland	1,000	-
Baltic Centre for Contemporary Art	2,000	-
Grand Union	1,000	-
Peter Freeman Inc	7,500	-
Grimm	7,500	-
University of Dundee	1,000	-
Coronavirus job retention	1,599	82,757
Mosaic Rooms	-	12,500
DACS	-	7,000
Other	686	2,559
	£ 206,045	£ 294,576

Of the £206,045 received in 2022 (2021 - £294,576) £26,285 was restricted funds (2021 - £94,757).

5. INVESTMENT INCOME	2022 £	2021 £
Bank interest receivable	266	277
	£ 266	£ 277

6. RESOURCES EXPENDED	Staff costs £	Activities undertaken directly £	Support Costs £	Total 2022 £	Total 2021 £
Studio	179,129	85,415	68,560	333,104	276,716
Commissions of new work	131,665	105,279	77,744	314,688	249,828
	£ 310,794	£ 190,694	£ 146,304	£ 647,792	£ 526,544

Restricted expenditure from resources expended in 2021 was £100,207.

	Staff costs £	Activities undertaken directly £	Support Costs £	Total 2021 £
Studio	144,896	65,198	66,622	276,716
Commissions of new work	120,004	62,640	67,184	249,828
	£ 264,900	£ 127,838	£ 133,806	£ 526,544

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

6. RESOURCES EXPENDED continued

Resources expended include:

		2022	2021
		£	£
Operating lease rentals	- Land and buildings	32,837	31,881
Depreciation	- on owned assets	1,224	2,288
		<u>£ 34,061</u>	<u>£ 34,169</u>

7. SUPPORT COSTS

	Staff	Premises	Other Administration	Total 2022	Total 2021
	£	£	£	£	£
Studio	19,060	27,665	21,835	68,560	66,622
Commissions of new work	18,425	26,397	32,922	77,744	67,184
	<u>£ 37,485</u>	<u>£ 54,062</u>	<u>£ 54,757</u>	<u>£ 146,304</u>	<u>£ 133,806</u>

	Staff	Premises	Other Administration	Total 2021
	£	£	£	£
Studio	19,996	24,424	22,202	66,622
Commissions of new work	19,991	22,713	24,480	67,184
	<u>£ 39,987</u>	<u>£ 47,137</u>	<u>£ 46,682</u>	<u>£ 133,806</u>

Support costs including governance have been allocated as follows: staff costs have been allocated to activities on a time basis; premises and other costs have been allocated on the basis of costs directly attributable to each activity; costs not directly attributable to an activity have been allocated on a 50:50 basis except for rent which has been allocated on the basis of floor space.

8. GOVERNANCE COSTS

	2022	2021
	£	£
Independent examiners remuneration	3,700	3,700
Trustee' expenses	199	-
	<u>£ 3,899</u>	<u>£ 3,700</u>

BOOK WORKS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

9. STAFF NUMBERS AND COSTS

	2022 £	2021 £
Wages and salaries	315,411	277,994
Social security costs	26,022	21,001
Pension costs	6,768	5,756
	<u>£ 348,201</u>	<u>£ 304,751</u>

The average monthly head count was 11 staff (2021 - 11 staff).

No employee received remuneration of more than £60,000.

10. MANAGEMENT COMMITTEE AND KEY MANAGEMENT PERSONNEL

During the year, no Management Committee member received any remuneration (2021 - £NIL). No member of the Management Committee received reimbursement of expenses (2021 - £NIL).

During the year, Key Management Personnel, defined as the management committee and the co-directors, received remuneration of £93,713 (2021 - £81,617).

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixture and fittings £	Office equipment £	Total £
Cost				
At 1 April 2021	32,226	6,897	20,393	59,516
Additions	-	-	959	959
At 31 March 2022	<u>32,226</u>	<u>6,897</u>	<u>21,352</u>	<u>60,475</u>
Depreciation				
At 1 April 2021	32,226	6,897	19,409	58,532
Charge for the year	-	-	1,224	1,224
At 31 March 2022	<u>32,226</u>	<u>6,897</u>	<u>20,633</u>	<u>59,756</u>
Net book value				
At 31 March 2021	£ Nil	£ Nil	£ 984	£ 984
At 31 March 2022	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 719</u>	<u>£ 719</u>

12. STOCKS

	2022 £	2021 £
Finished goods	43,577	45,115
Raw materials	11,336	10,784
Work in progress	3,179	6,175
	<u>£ 58,092</u>	<u>£ 62,074</u>

BOOK WORKS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

13. DEBTORS

	2022	2021
	£	£
Due within one year		
Accounts Receivable	59,658	39,244
Prepayments and accrued income	19,089	21,101
Other debtors	504	3,924
	<u>£ 79,251</u>	<u>£ 64,269</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	10,872	16,558
Social security and other taxes	7,778	32
Other creditors	58	58
Accruals	15,308	15,435
Deferred income	3,970	4,470
	<u>£ 37,986</u>	<u>£ 36,553</u>

Deferred Income

Balance at 1 April 2021	4,470	19,500
Amount released to income	(500)	(19,500)
Amount deferred in the year - Fees	-	4,470
Balance at 31 March 2022	<u>£ 3,970</u>	<u>£ 4,470</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

15. STATEMENT OF FUNDS

Movements in funds (current year)

	Brought Forward April 2021 £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward March 2022 £
DESIGNATED FUNDS					
Equipment and premises	94,000	-	-	-	94,000
Website	8,285	-	(915)	-	7,370
Redundancy	70,000	-	-	-	70,000
Development and Staffing	30,000	-	(30,000)	-	-
	<u>£ 202,285</u>	<u>£ Nil</u>	<u>£ (30,915)</u>	<u>£ Nil</u>	<u>£ 171,370</u>

RESTRICTED FUNDS

Commissions of new work	2,000	26,285	(7,285)	-	21,000
	<u>£ 2,000</u>	<u>£ 26,285</u>	<u>£ (7,285)</u>	<u>£ Nil</u>	<u>£ 21,000</u>

SUMMARY OF FUNDS

Designated Funds	202,285	-	(30,915)	-	171,370
General Funds	180,598	570,043	(609,592)	-	141,049
	<u>382,883</u>	<u>570,043</u>	<u>(640,507)</u>	<u>-</u>	<u>312,419</u>
Restricted Funds	2,000	26,285	(7,285)	-	21,000
	<u>£ 384,883</u>	<u>£ 596,328</u>	<u>£ (647,792)</u>	<u>£ Nil</u>	<u>£ 333,419</u>

Movements in funds (prior year)

	Brought Forward April 2020 £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward March 2021 £
DESIGNATED FUNDS					
Equipment and premises	94,000	-	-	-	94,000
Website	11,850	-	(3,565)	-	8,285
Redundancy	-	-	-	70,000	70,000
Development and Staffing	30,000	-	-	-	30,000
	<u>£ 135,850</u>	<u>£ Nil</u>	<u>£ (3,565)</u>	<u>£ 70,000</u>	<u>£ 202,285</u>

RESTRICTED FUNDS

Commissions of new work	7,450	94,757	(100,207)	-	2,000
	<u>£ 7,450</u>	<u>£ 94,757</u>	<u>£ (100,207)</u>	<u>£ Nil</u>	<u>£ 2,000</u>

SUMMARY OF FUNDS

Designated Funds	135,850	-	(3,565)	70,000	202,285
General Funds	206,890	466,480	(422,772)	(70,000)	180,598
	<u>342,740</u>	<u>466,480</u>	<u>(426,337)</u>	<u>-</u>	<u>382,883</u>
Restricted Funds	7,450	94,757	(100,207)	-	2,000
	<u>£ 350,190</u>	<u>£ 561,237</u>	<u>£ (526,544)</u>	<u>£ Nil</u>	<u>£ 384,883</u>

BOOK WORKS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

15. STATEMENT OF FUNDS continued

DESIGNATED FUNDS

The funds of the company include the following designated funds which have been set aside out of unrestricted funds by the management committee for specific purposes:

Equipment and premises fund

This fund was set up to replace printing and ancillary equipment, and to enable the charity to have necessary funds available to fund upkeep of the building and increase premises available for operations over the next 5 years.

Website fund

Set aside for ongoing work on the website and post-launch in 2020, maintenance and development of the site.

Redundancy fund

Book Works has set a fund aside to ensure that Book Works has the necessary funds to cover redundancy costs.

Development and Staffing fund

- Following the restructure of the staff in 2019, these funds are set aside to support Book Works fundraising initiatives in order to carry out our charitable aims, through either a new position or freelance contracts.
- To ensure the operations of the charity can continue in the event of either unexpected staff sickness and maternity or to allow time for the charity to find replacement funding should an existing source come to an end unexpectedly.

RESTRICTED FUNDS

The funds of the company include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

Commission of new work – relates to contributions towards the costs of producing new book titles.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Year	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Tangible fixed assets	-	719	-	719
Net current assets	171,370	140,330	21,000	332,700
	<u>£ 171,370</u>	<u>£ 141,049</u>	<u>£ 21,000</u>	<u>£ 333,419</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS continued

Prior Year	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Tangible fixed assets	-	984	-	984
Net current assets	202,285	179,614	2,000	383,899
	<u>£ 202,285</u>	<u>£ 180,598</u>	<u>£ 2,000</u>	<u>£ 384,883</u>

17. OTHER FINANCIAL COMMITMENTS

	2022 £	2021 £
At 31 March 2022 the Company had annual commitments under non-cancellable operating leases (all for land and buildings) as set out below:		
Operating leases which expire: within one year	<u>33,823</u>	<u>33,822</u>

18. RELATED PARTY TRANSACTIONS

During the year the charity incurred expenditure of £32,837 (2021 - £31,881) with the artistic co-director of Rob Hadrill for the rental of the property at Holywell Row.

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net movement in funds	(51,464)	34,693
Depreciation charge	1,224	2,288
Bank Interest Received	(267)	(277)
(Increase)/decrease in stock	3,982	5,320
(Increase)/decrease in debtors	(14,982)	17,902
Increase/(decrease) in creditors	1,433	(16,683)
Net cash flow from operating activities	<u>£ (60,074)</u>	<u>£ 43,243</u>

BOOK WORKS (UK) LIMITED

England & Wales - Charity number 1104148

Accounts

BOOK WORKS (UK) LTD
(Company limited by guarantee no. 03190880
registered charity no. 1104148)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2021

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BOOK WORKS (UK) LTD

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 31 March 2021

Management Committee	Teresa Drace-Francis (Chair) Karen Brown (Resigned 26 January 2021) Season Butler (Appointed 26 January 2021) Ronald Henocq (Resigned 26 January 2021) Michael Mack Gerrie van Noord
Secretary	Gavin Everall
Co-Directors	Rob Hadrill Gavin Everall
Company reg. no.	03190880
Charity reg. no.	1104148
Registered office	19 Holywell Row London, EC2A 4JB
Independent Examiner	Delta Accountancy Advice Ltd 8 Margaret Avenue St Albans, AL3 5TE
Bankers	Lloyds Bank plc Finsbury Square Branch PO Box 1000 BX1 1LT

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2021

The Management Committee, who are also directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their annual report and the financial statements of Book Works (UK) Ltd for the year ended 31 March 2021. The Management Committee confirms that the annual report and financial statements of the Company comply with the Charities Act 2011, the Companies Act 2006, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (FRS 102)'.

Principal activities and review of activities

The company is established with the object to advance education of the public in the visual arts and in particular in the context of books, through printing, publishing and exhibitions of artists' books. As an arts organisation, we aim to benefit the public through our programme of publishing and educational events, and through our distribution of our books to a wide cross section of the public. The Management Committee have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken during the year.

The company commissions new work in collaboration with artists and writers, publishing, producing and printing books, multiples, limited editions, and new media projects. It also organises exhibitions, installations, time-based and performance works, workshops and educational events in a variety of different locations including galleries, libraries, museums, retail spaces and on the Internet. It acts as a national resource for artists' books and those involved in publishing in the arts, and aims to distribute its work to a wide and varied audience. It receives fixed-term funding from Arts Council England towards its core publishing programme.

Activities

Book Works has completed the third year of our current four-year programme (2018-2022), with funding from Arts Council England as a National Portfolio Organisation, to deliver stimulating and challenging publications and projects and to establish a coherent, nationwide approach to the development of artistic talent. Our ongoing commitment is to work with and benefit artists from diverse backgrounds at all stages of their career, and to promote and distribute the work we produce to a wide and varied readership/audience as outlined in our business plan.

However, the challenges of 2020-21 caused by the impact of the COVID pandemic for Book Works have been huge, affecting all aspects of our work. Lockdown rules, COVID safety and financial planning have meant home working, limited or restricted access to the building, loss or delays to commissions for the Studio and delays to the Publishing commissioning programme.

We have received support through both the government Job Retention Scheme, which meant the majority of staff were furloughed for part of the year, and a small local government grant, and otherwise sustained ourselves through generating earned income (book sales, studio commissions) and close management of costs. At the beginning of the crisis, we were in a financially sustainable position, and our last annual accounts showed that our income and surplus was over-budget, and that we had a robust programme of commissions and projects, supported by co-partnerships, grants, and sales, on track to deliver the projected targets for 2020-22. The lockdown and impact of the pandemic caused severe delays to these planned projects, and temporarily paused new publication commissions.

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2021

Programme of activities

Publishing

In order to manage the financial impact of the pandemic, and deliver our programme we focused on: online commissions, our co-publications, and reprints of our bestselling backlist.

- At the start of the first lockdown Publishing commissioned a new series of online work: *#Book Works Presents*, with Bridget Penney, Stephen Sutcliffe, Hamishi Farah, Clunie Reid, Isabel Waidner, and Stewart Home, giving opportunity to artists that we had worked with recently or were in the process of commissioning, whilst expanding our audience through digital platforms.
- We published new work made in partnership with other funding organisations: *Guitar!* by Sarah Tripp, funded by Creative Scotland; *The Stuart Brisley Interviews: Performance and its Afterlives* by Stuart Brisley and Gilane Tawadros, a co-publication with DACS; and *Anamorphosis* by Praneeet Soi, a co-publication with The Mosaic Rooms, both published in our Co-Series.
- We reprinted: *Shy Radicals* by Hamja Ahsan, *Ur... A Practical Guide to Unconscious Reasoning* by Marcus Coates, and *The Night* by Michèle Bernstein.

We have also pushed through the editorial, fundraising and production process of new projects:

- *50 Battles, Vol 1* by Francesco Pedraglio, a co-publication with Parrallel///Oaxaca, and with funding from Sistema de Apoyos a la Creación y Proyectos Culturales (Fonca)
- *Practice Makes Perfect* by Rosa-Johan Uddoh, a co-publication with Focal Point Gallery, Southend, with funding from the Bluecoat, Liverpool.
- The rescheduled final edition of *The Happy Hypocrite*, issue 12, edited by Maria Fusco
- Two works selected from the recent open submission series *Interstices: Escape Artist* by Harun Morrison, and *Other Reflexes* by Diana Georgiou
- and continued to support *Bad Practice* by Derica Shields, commissioned in our Contact Series

During this period we also worked on developing new projects with a range of artists, including, Katrina Palmer, Isabel Waidner, Huw Lemmey, Sofia Niazi and Prem Sahib, Lucy Skaer for publication during 2022-23.

The year ended on a positive note having achieved through Kickstarter more than our target to raise funds for *Dark Room*, a new project with Phyllis Christopher that will now be published in March 2022.

Outreach and educational programme/national resource

During the year Book Works has delivered a public programme of online events that secured large local, national and international audiences.

- *#Book Works Presents* commissioned six artists, and was made available on various digital platforms, securing large digital audiences
- Launch events were organised for Stuart Brisley with DACS, attended by 70 people, and with Praneeet Soi, who was joined by Yazid Anani, Charles Esche, Reem Fadda,

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2021

Munir Fasheh, and Michael Kelly, with sixty-three attending the zoom event. In total 594 people have watched the event on Facebook

- To coincide with the launch of the *Dark Room* Kickstarter Campaign for Phyllis Christopher we participated in Printed Matter's New York Virtual Art Book Fair, live events, with a discussion event, that has now been viewed over 1,500 times
- We gave a small number of lectures during the year, and reintroduced online artists surgeries, a free one-to-one advice session, in January 2021.

Other than the online New York Digital Art Book Fair, all book fairs were cancelled. During year we finalised our new website and successfully launched this in March 2021. As a result of our investment in digital activity through the new position created in 2019, the reach of our social media networks – Facebook, Instagram and Twitter, and our mailing list – has increased, giving greater access to our projects and the artists we work with to a larger art/publishing community as well as the wider and more diverse general public.

The Studio

Despite the initial impact of the pandemic on the Studio, which meant all staff were furloughed from March, the Studio has secured projects and recovered to exceed its emergency budget, and create book installations for Theaster Gates; a new series of 40 boxes for the Queen Sonja Print Awards; Asir books for Factum Arte documenting historic decorative painting in a village in Yemen; and presentation cases for fashion company Ralph & Russo. Future projects include artists books with Thomas Ruff, Sara Haq, Georg Baselitz, Miranda July and Maria Amidu.

Both Studio and Publishing have explored digital ways to engage with our audiences, through the development of a new website, the Studio successfully launched our bookbinding courses online for March 2021.

Risks

The management committee has considered the risks to which the charity is exposed with the introduction of a risk register and policy review schedule. Risks include fluctuation in book sales and studio income, applications to public funds and trusts and foundations, and are included in our business plan; as well as decline in funding being mitigated in our reserves policy. The management committee review the risks on a quarterly basis and the Risk Management Register is updated as necessary. Since March 2020 and in response to the COVID-19 pandemic the Risk Register is monitored on a monthly basis.

Whilst the long term impact of the pandemic is still unknown, we have taken action to mitigate the impact of these risks, through the government Job Retention Scheme, revised working conditions to take account of Government COVID-19 guidance, monthly board meetings, revised cashflows and budgets, and careful control of expenditure in the context of reduced income.

There is no doubt that the challenges of the next years will be immense, this year has demonstrated our resilience and sustainability, and are ready to adapt to changed circumstances in a positive and meaningful way. Our work has continued to create significant opportunities for artists and we have been able to nurture new talent to be realised in projects in the future. We have given opportunity for more people to experience and participate in art

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2021

publishing. Our programme has demonstrated our ongoing commitment to diversity, giving opportunity to artists often socially or historically marginalised, in order to give our commitment to equality meaning, and we continue to make steps towards improving our environmental impact.

However, as we conclude this year and look forward to the next, we are committed to do more, to build on this work, and ensure that our charitable role – 'to advance education for the benefit of the public in the visual arts, particularly books...' – the opportunities that we give, the quality and relevance of our work, our environmental impact and the inclusivity of our work are considered at every level of the organisation, through all those that we work with: our board of trustees, the artists and designers we commissions, to the communities, audiences and readers that give our work meaning.

Financial Review

The company had a surplus on unrestricted funds, of £40,143 for the year. Together with the accumulated surplus brought forward from previous years, the company now has an accumulated surplus on unrestricted funds of £382,883. Restricted funds carried forward at 31 March 2021 amounted to £2,000 (2020 - £7,450).

Reserves Policy

Book Works now have free reserves of £179,614. These are the unrestricted funds less the designated funds and the unrestricted fixed assets. The management committee has established a reserves policy based on the need to hold funds as identified in Book Works' risk reviews. The reviews identified that it would be prudent to hold the equivalent of four months expenditure on salaries and support costs in reserves. This amounts to approximately £150,000. The charity reviews the reserves policy on a yearly basis and agreed to amend its policy in May 2020 to add that 'In response to the COVID-19 pandemic, Book Works has reassessed its policy and has agreed that redundancy costs of approximately £70,000 should be earmarked in reserves, and that a percentage of the remaining sum should be accessed for cashflow purposes from September, to the value of £70,000, divided between Studio and Publishing as 60% and 40% respectively, unless Book Works secures an emergency grant from Arts Council England, in which case the reserves will be used to balance loss of income for the Studio. The remaining to act as contingency for liabilities and running down costs.'

Principal funding sources

Book Works generated funding from its own sources and also receives core revenue funding from the Arts Council England. Its own sources include earned income through studio bookbinding/printing sales, book sales from our published titles, support from trusts and foundations, crowdfunding and other fundraising initiatives.

As a National Portfolio Organisation, Book Works receives core revenue funding from Arts Council England. So as not to become dependent on any one source of funding we recognise the need to build a fundraising strategy and the necessity to diversify our funding streams to build on this core funding, and our earned income, so as to remain viable and resilient into the future. Through our fundraising strategy we can raise awareness and the profile of the

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2021

organisation within the art world and to new audiences and supporters, allowing us to continue to present and expand our experimental and innovative programme.

Our fundraising strategy has had to adapt to changes caused by the pandemic and the refocusing of most funds to Emergency Funding. We continue to aim to secure support from a variety of sources, listed below, but the main focus of this year has been to raise funds from co-publisher and galleries through our Co-Series.

Potential other funding sources: Grants from Trusts and Foundations, either directly applied for, or secured via artists applications; Co-Publishing partnerships, through which new projects are developed with artists via funding from third party art institutions or organisations; direct fundraising through our mailing list and supporters scheme, or through target specific project fundraising – Circle of Support – and through a regular raffle event; the selling of special editions and prints donated to the organisation for this purpose by artists.

We are developing a fundraising policy, publish a privacy policy on our website and are GDPR compliant. We have received no complaints about our fundraising and all funds raised support our programme, education activities and charitable aims.

Plans for future periods

Book Works key objectives over the next year will be in line with our charitable aims to advance education of the public in the visual arts and in particular in the context of books, through printing, publishing and exhibitions of artists' books. These objectives are defined in our business plan (updated on an annual basis), setting out our vision for the short and longer term objectives of our charitable works. A new business plan developed to account for changes to our working conditions, income and programme for 2021-22 in light of the impact of COVID-19 was submitted (and approved) to ACE in March 2021, and a second business plan for 2021-22 submitted and approved in September 2021.

Structure, governance and management

Book Works (UK) Ltd is a company limited by guarantee and a registered charity. It is established with the objects as noted above. These objects are set out in its governing instrument, which is its Memorandum and Articles of Association.

The governing body is the management committee whose members are non-executive and unpaid. Members perform the role of directors in company law and trustees in charity law. The management committee regularly reviews its composition to ensure it has the skills necessary for its continued good management, cultural diversity and gender balance. In light of the review, potential new members are invited to join. A co-director provides appropriate induction and training. This year Karen Brown and Ron Henoqc resigned and Season Butler was appointed.

The management committee meets regularly, retains full and effective control over the company and monitors the Co-directors. The management committee is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of Book Works.

The management committee appoints and delegates to the Co-directors the artistic control of Book Works. 'Director' is the traditional title used for this post though the holders are not directors under the Companies Act.

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2021

Statement of Management Committee's responsibilities

The Management Committee are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law applicable to charities in England/Wales requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements the Management Committee have:

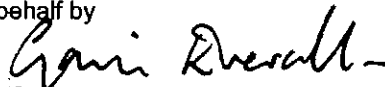
- selected suitable accounting policies and applied them consistently,
- observe the methods and principles of the Charities SORP (FRS 102)
- made judgements and estimates that are reasonable and prudent,
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

Small company exemptions

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved and authorised for issue by the Management Committee and signed on its behalf by



Gavin Overall, Secretary
Date: 22 November 2021

**Independent examiner's report to the Management Committee of
Book Works (UK) Ltd**

I report on the financial statements for the year ended 31 March 2021 set out on pages 9 to 22.

This report is made solely to the Management Committee, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Management Committee matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Management Committee for my independent examination work, for this report, or for the statement I have given below.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Charity's income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the Chartered Association of Certified Accountants, which is one of the listed bodies. I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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



Tin Myint FCCA
Delta Accountancy Advice Ltd

8 Margaret Avenue
St Albans, AL3 5TE

Date: 13/12/2021

BOOK WORKS (UK) LTD

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)

For the year ended 31 March 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:					
Donations and legacies	2	180,319	-	180,319	179,958
Charitable activities	3	285,884	94,757	380,641	530,262
Investments	5	277	-	277	876
TOTAL INCOMING RESOURCES		466,480	94,757	561,237	711,096
RESOURCES EXPENDED					
Charitable activities		426,337	100,207	526,544	718,270
TOTAL RESOURCES EXPENDED	6	426,337	100,207	526,544	718,270
NET INCOME/(EXPENDITURE)		40,143	(5,450)	34,693	(7,174)
Reconciliation of funds:					
TOTAL FUNDS AT 1 APRIL 2020		342,740	7,450	350,190	357,364
TOTAL FUNDS AT 31 MARCH 2021		£ 382,883	£ 2,000	£ 384,883	£ 350,190

The annexed notes form part of these financial statements

BOOK WORKS (UK) LTD (company limited by guarantee)
(Company limited by guarantee no. 03190880)

BALANCE SHEET
As at 31 March 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	11		984		3,272
CURRENT ASSETS					
Stocks	12	62,074		67,394	
Debtors	13	64,269		82,171	
Cash at bank and in hand		294,109		250,589	
		<u>420,452</u>		<u>400,154</u>	
CREDITORS: amounts falling due within one year	14	(36,553)		(53,236)	
NET CURRENT ASSETS			<u>383,899</u>		<u>346,918</u>
NET ASSETS			<u>£ 384,883</u>		<u>£ 350,190</u>
FUNDS					
Restricted funds	15		2,000		7,450
Unrestricted funds:					
Designated funds	15	202,285		135,850	
General fund	15	<u>180,598</u>		<u>206,890</u>	
			<u>382,883</u>		<u>342,740</u>
			<u>£ 384,883</u>		<u>£ 350,190</u>

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

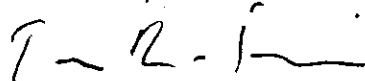
The Management Committee member's responsibilities:

The members have not required the charity to obtain an audit if its accounts for the year in question in accordance with section 476;

The Management committee acknowledges its responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. They were approved, and authorised for issue, by the Management Committee on 22 November 2021 and signed on their behalf by:-

Teresa Drace-Francis, Trustee



The annexed notes form part of these financial statements

BOOK WORKS (UK) LTD**STATEMENT OF CASH FLOWS****For the year ended 31 March 2021**

	Notes	2021 £	2020 £
Net cash flow from operating activities	19	43,243	8,342
Cash flows from investing activities			
Interest received		<u>277</u>	<u>876</u>
Net cash provided by (used in) investing activities		<u>277</u>	<u>876</u>
 Increase in cash and cash equivalents in the year		43,520	9,218
Cash and cash equivalents at the beginning of the year		250,589	241,371
Total cash and cash equivalents at the end of the year		<u>£ 294,109</u>	<u>£ 250,589</u>

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

1. ACCOUNTING POLICIES

General information and basis of preparation of financial statements

Book Works (UK) Ltd is a private company limited by guarantee, domiciled and incorporated in England and Wales. The registered office is 19 Holywell Row, London EC2A 4JB. The nature of the charity's operations and principal activities are described in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of 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. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Grants are recognised when the charity has entitlement after any performance conditions have been met. It is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income received in advance of a book publication or other specified service is deferred until the criteria for income recognition are met.

No amount is included in the financial statements for volunteer time in line with the SORP.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

Investment income is recognised on a receivable basis.

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. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties. It is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are included within support costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. 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:

Leashold buildings	-	8%	Straight line
Fixtures and fittings	-	25%	Straight line
Office equipment, plant and machinery	-	25%	Straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have a significant effect on amounts recognised in the financial statements.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Grants - Arts Council of England	179,760	176,512
Donations	559	3,446
	£ 180,319	£ 179,958

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Studio	211,077	62,183	273,260	409,629
Commissions of new work	74,807	32,574	107,381	120,633
	£ 285,884	£ 94,757	£ 380,641	£ 530,262

Restricted income from charitable activities in 2020 was £21,796.

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Studio	409,629	-	409,629
Commissions of new work	98,837	21,796	120,633
	£ 508,466	£ 21,796	£ 530,262

BOOK WORKS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2021

4. GRANT INCOME, DONATIONS AND CO-CONTRIBUTORS	2021 £	2020 £
Arts Council of England	179,760	176,512
Arts Council of England - Catalyst	-	10,000
London Borough Hackney	10,000	-
Creative Scotland	-	4,450
Art On The Underground	-	1,330
Hospitalfields	-	2,500
Coronavirus job retention	82,757	3,516
Mosaic Rooms	12,500	-
DACS	7,000	-
Other	2,559	750
	<u>£ 294,576</u>	<u>£ 199,058</u>

Of the £294,576 received in 2021 (2020 - £199,058) £94,757 was restricted funds (2020 - £17,966).

5. INVESTMENT INCOME	2021 £	2020 £
Bank interest receivable	277	876
	<u>£ 277</u>	<u>£ 876</u>

6. RESOURCES EXPENDED

	Staff costs £	Activities under-taken directly £	Support Costs £	Total 2021 £	Total 2020 £
Studio	144,896	65,198	66,622	276,716	377,449
Commissions of new work	120,004	62,640	67,184	249,828	340,821
	<u>£ 264,900</u>	<u>£ 127,838</u>	<u>£ 133,806</u>	<u>£ 526,544</u>	<u>£ 718,270</u>

Restricted expenditure from resources expended in 2020 was £74,710.

	Staff costs £	Activities under-taken directly £	Support Costs £	Total 2020 £
Studio	185,841	130,684	60,924	377,449
Commissions of new work	130,241	141,118	69,462	340,821
	<u>£ 316,082</u>	<u>£ 271,802</u>	<u>£ 130,386</u>	<u>£ 718,270</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

6. RESOURCES EXPENDED continued

Resources expended include:

	2021	2020
	£	£
Operating lease rentals - Land and buildings	31,881	31,881
Depreciation - on owned assets	2,288	3,005
	<u>£ 34,169</u>	<u>£ 34,886</u>

7. SUPPORT COSTS

	Staff	Premises	Other Administration	Total 2021	Total 2020
	£	£	£	£	£
Studio	19,996	24,424	22,202	66,622	60,924
Commissions of new work	19,991	22,713	24,480	67,184	69,462
	<u>£ 39,987</u>	<u>£ 47,137</u>	<u>£ 46,682</u>	<u>£ 133,806</u>	<u>£ 130,386</u>

	Staff	Premises	Other Administration	Total 2020
	£	£	£	£
Studio	19,557	23,177	18,190	60,924
Commissions of new work	17,700	22,703	29,059	69,462
	<u>£ 37,257</u>	<u>£ 45,880</u>	<u>£ 47,249</u>	<u>£ 130,386</u>

Support costs including governance have been allocated as follows - Staff costs have been allocated to activities on a time basis. Premises and other costs have been allocated on the basis of costs directly attributable to each activity, costs not directly attributable to an activity have been allocated on a 50:50 basis except for rent which has been allocated on the basis of floor space.

8. GOVERNANCE COSTS

	2021	2020
	£	£
Independent examiners remuneration	3,700	3,700
Trustee' expenses	-	258
	<u>£ 3,700</u>	<u>£ 3,958</u>

BOOK WORKS (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS**
For the year ended 31 March 2021**9. STAFF NUMBERS AND COSTS**

	2021 £	2020 £
Wages and salaries	277,994	320,256
Social security costs	21,001	26,434
Pension costs	5,756	6,460
	<u>£ 304,751</u>	<u>£ 353,150</u>

The average monthly head count was 11 staff (2020 - 12 staff).

No employee received remuneration of more than £60,000.

10. MANAGEMENT COMMITTEE AND KEY MANAGEMENT PERSONNEL

During the year, no Management Committee received any remuneration (2020 - £NIL). No member of the Management Committee received reimbursement of expenses (2020 - £NIL).

During the year, Key Management Personnel, defined as the management committee and the co-directors, received remuneration of £81,617 (2020 - £94,982).

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixture and fittings £	Office equipment £	Total £
Cost				
At 1 April 2020 and 31 March 2021	<u>32,226</u>	<u>6,897</u>	<u>20,393</u>	<u>59,516</u>
Depreciation				
At 1 April 2020	32,226	6,226	17,792	56,244
Charge for the year	-	671	1,617	2,288
At 31 March 2021	<u>32,226</u>	<u>6,897</u>	<u>19,409</u>	<u>58,532</u>
Net book value				
At 31 March 2020	£ Nil	£ 671	£ 2,601	£ 3,272
At 31 March 2021	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 984</u>	<u>£ 984</u>

12. STOCKS

	2021 £	2020 £
Finished goods	45,115	52,186
Raw materials	10,784	10,848
Work in progress	6,175	4,360
	<u>£ 62,074</u>	<u>£ 67,394</u>

BOOK WORKS (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2021

13. DEBTORS

	2021	2020
	£	£
Due within one year		
Accounts Receivable	39,244	64,664
Prepayments and accrued income	21,101	15,021
Other debtors	3,924	2,486
	<u>£ 64,269</u>	<u>£ 82,171</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	16,558	15,049
Social security and other taxes	32	9,348
Other creditors	58	1,616
Accruals	15,435	7,723
Deferred income	4,470	19,500
	<u>£ 36,553</u>	<u>£ 53,236</u>

<u>Deferred income</u>	19,500	-
Balance at 1 April 2020	(19,500)	-
Amount released to income	4,470	19,500
Amount deferred in the year - Fees		
Balance at 31 March 2021	<u>£ 4,470</u>	<u>£ 19,500</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

15. STATEMENT OF FUNDS**Movements in funds (current year)**

	Brought Forward April 2020 £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward March 2021 £
DESIGNATED FUNDS					
Equipment and premises	94,000	-	-	-	94,000
Website	11,850	-	(3,565)	-	8,285
Redundancy	-	-	-	70,000	70,000
Development and Staffing	30,000	-	-	-	30,000
	<u>£ 135,850</u>	<u>£ Nil</u>	<u>£ (3,565)</u>	<u>£ 70,000</u>	<u>£ 202,285</u>

RESTRICTED FUNDS

Commissions of new work	7,450	94,757	(100,207)	-	2,000
	<u>£ 7,450</u>	<u>£ 94,757</u>	<u>£ (100,207)</u>	<u>£ Nil</u>	<u>£ 2,000</u>

SUMMARY OF FUNDS

Designated Funds	135,850	-	(3,565)	70,000	202,285
General Funds	206,890	466,480	(422,772)	(70,000)	180,598
	<u>342,740</u>	<u>466,480</u>	<u>(426,337)</u>	<u>-</u>	<u>382,883</u>
Restricted Funds	7,450	94,757	(100,207)	-	2,000
	<u>£ 350,190</u>	<u>£ 561,237</u>	<u>£ (526,544)</u>	<u>£ Nil</u>	<u>£ 384,883</u>

Movements in funds (prior year)

	Brought Forward April 2019 £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward March 2020 £
DESIGNATED FUNDS					
Equipment and premises	94,000	-	-	-	94,000
Website	25,000	-	(13,150)	-	11,850
Development and Staffing	30,000	-	-	-	30,000
	<u>£ 149,000</u>	<u>£ Nil</u>	<u>£ (13,150)</u>	<u>£ Nil</u>	<u>£ 135,850</u>

RESTRICTED FUNDS

Commissions of new work	17,500	21,796	(31,846)	-	7,450
	<u>£ 17,500</u>	<u>£ 21,796</u>	<u>£ (31,846)</u>	<u>£ Nil</u>	<u>£ 7,450</u>

SUMMARY OF FUNDS

Designated Funds	149,000	-	(13,150)	-	135,850
General Funds	190,864	689,300	(673,274)	-	206,890
	<u>339,864</u>	<u>689,300</u>	<u>(686,424)</u>	<u>-</u>	<u>342,740</u>
Restricted Funds	17,500	21,796	(31,846)	-	7,450
	<u>£ 357,364</u>	<u>£ 711,096</u>	<u>£ (718,270)</u>	<u>£ Nil</u>	<u>£ 350,190</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

15. STATEMENT OF FUNDS continued

DESIGNATED FUNDS

The funds of the company include the following designated funds which have been set aside out of unrestricted funds by the management committee for specific purposes:

Equipment and premises fund

This fund was set up to replace printing and ancillary equipment, and to enable the charity to have necessary funds available to fund upkeep of the building and increase premises available for operations over the next 5 years.

Website fund

Set aside for ongoing work on the website and post-launch in 2020, maintenance and development of the site.

Redundancy fund

Book Works has set a fund aside to ensure that Book Works have the necessary funds to cover redundancy costs.

Development and Staffing fund

- Following the restructure of the staff in 2019, these funds are set aside to support Book Works fundraising initiatives in order to carry out our charitable aims, through either a new position or freelance contracts.
- To ensure the operations of the charity can continue in the event of either unexpected staff sickness and maternity or to allow time for the charity to find replacement funding should an existing source come to an end unexpectedly.

RESTRICTED FUNDS

The funds of the company include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

Commission of new work - relate to contributions towards the costs of producing new book titles.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Year	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Tangible fixed assets	-	984	-	984
Net current assets	202,285	179,614	2,000	383,899
	<u>£ 202,285</u>	<u>£ 180,598</u>	<u>£ 2,000</u>	<u>£ 384,883</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS continued

Prior Year	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Tangible fixed assets	-	3,272	-	3,272
Net current assets	135,850	203,618	7,450	346,918
	<u>£ 135,850</u>	<u>£ 206,890</u>	<u>£ 7,450</u>	<u>£ 350,190</u>

17. OTHER FINANCIAL COMMITMENTS

	2021 £	2020 £
At 31 March 2021 the Company had annual commitments under non-cancellable operating leases (all for land and buildings) as set out below:		
Operating leases which expire: within one year	<u>33,822</u>	<u>32,837</u>

18. RELATED PARTY TRANSACTIONS

During the year the charity incurred expenditure of £31,881 (2020 - £31,881) with the artistic co-director of Rob Hadriil for the rental of the property at Holywell Row.

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds	34,693	(7,174)
Depreciation charge	2,288	3,005
Bank Interest Received	(277)	(876)
(Increase)/decrease in stock	5,320	(1,641)
(Increase)/decrease in debtors	17,902	5,594
Increase/(decrease) in creditors	(16,683)	9,434
Net cash flow from operating activities	<u>£ 43,243</u>	<u>£ 8,342</u>