

**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)

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**REPORT AND FINANCIAL STATEMENTS**  
For the year ended 31 March 2023

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## BOOK WORKS (UK) LTD

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

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<b>Management Committee</b>	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
<b>Secretary</b>	Gavin Everall
<b>Co-Directors</b>	Rob Hadrill Gavin Everall
<b>Company reg. no.</b>	03190880
<b>Charity reg. no.</b>	1104148
<b>Registered office</b>	19 Holywell Row London, EC2A 4JB
<b>Independent Examiner</b>	Delta Accountancy Advice Ltd 8 Margaret Avenue St Albans, AL3 5TE
<b>Bankers</b>	Lloyds Bank plc Finsbury Square Branch PO Box 1000 BX1 1LT

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## **BOOK WORKS (UK) LTD**

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

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#### **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**

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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

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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.

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

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#### 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.



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## **BOOK WORKS (UK) LTD**

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

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#### **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-

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## **BOOK WORKS (UK) LTD**

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

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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**

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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:

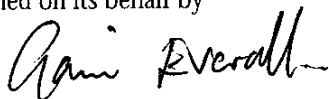
- Selected suitable accounting policies and applied them consistently,
- Observe the methods and principles of the Charities SORP (FRS 102)
- Made judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures 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**

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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').

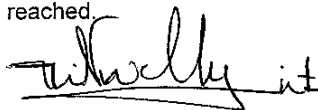
Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 £
<b>INCOME FROM:</b>					
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
<b>TOTAL INCOMING RESOURCES</b>		<b>647,970</b>	<b>52,414</b>	<b>700,384</b>	<b>596,328</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities		649,883	6,200	656,083	647,792
<b>TOTAL RESOURCES EXPENDED</b>	6	<b>649,883</b>	<b>6,200</b>	<b>656,083</b>	<b>647,792</b>
NET INCOME/(EXPENDITURE)		(1,913)	46,214	44,301	(51,464)
<b>Reconciliation of funds:</b>					
TOTAL FUNDS AT 1 APRIL 2022		312,419	21,000	333,419	384,883
<b>TOTAL FUNDS AT 31 MARCH 2023</b>		<b>£ 310,506</b>	<b>£ 67,214</b>	<b>£ 377,720</b>	<b>£ 333,419</b>

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 £
<b>FIXED ASSETS</b>					
Tangible assets	11		1,829		719
<b>CURRENT ASSETS</b>					
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>	
<b>CREDITORS: amounts falling due within one year</b>	14	(47,019)		(37,986)	
<b>NET CURRENT ASSETS</b>			<u>375,891</u>		<u>332,700</u>
<b>NET ASSETS</b>			<u>£ 377,720</u>		<u>£ 333,419</u>
<b>FUNDS</b>					
Restricted funds	15		67,214		21,000
Unrestricted funds:					
Designated funds	15	171,370		171,370	
General fund	15	<u>139,136</u>		<u>141,049</u>	
			<u>310,506</u>		<u>312,419</u>
			<u>£ 377,720</u>		<u>£ 333,419</u>

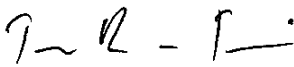
For the year ended 31 March 2023 the charity was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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**

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

The annexed notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

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**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**

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***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**

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

**3. INCOME FROM CHARITABLE ACTIVITIES**

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

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
	<b>£ 389,580</b>	<b>£ 26,285</b>	<b>£ 415,865</b>

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

For the year ended 31 March 2023

<b>4. GRANT INCOME, DONATIONS AND CO-CONTRIBUTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
	<b>£ 243,174</b>	<b>£ 206,045</b>

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

<b>5. INVESTMENT INCOME</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	1,761	266
	<b>£ 1,761</b>	<b>£ 266</b>

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

**6. RESOURCES EXPENDED**

	<b>Staff costs</b>	<b>Activities undertaken directly</b>	<b>Support Costs</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>£ 330,921</b>	<b>£ 184,883</b>	<b>£ 140,279</b>	<b>£ 656,083</b>	<b>£ 647,792</b>

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

## BOOK WORKS (UK) LTD

### 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**

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

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

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**

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

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

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

**13. DEBTORS**

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

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

## 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 £
<b>DESIGNATED FUNDS</b>					
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 £
<b>DESIGNATED FUNDS</b>					
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**

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**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**

<b>Current Year</b>	<b>Unrestricted Funds</b>		<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>Designated Funds</b>	<b>General Funds</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>