

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

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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').

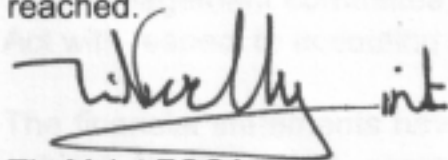
Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

[Signature]

Tarique Drach-Franco, Trustee

22/11/2024

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.

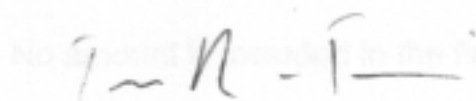
The Management Committee member's responsibilities:

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>