

**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

---

**CONTENTS**

---

	Page
Legal and administrative information	1
Management Committee's report	2
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Cash flow statement	11
Notes to the financial statements	12

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

---

<b>Management Committee</b>	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
<b>Secretary</b>	Gavin Everall
<b>Co-Directors</b>	Jan Burgess Gavin Everall Rob Hadrill
<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

**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, Harrassment 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 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:

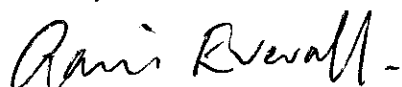
- Selected suitable accounting policies and applied them consistently,
- Observe the methods and principles of the Charities SORP (FRS 102)
- Made judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures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

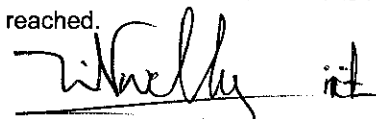
Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 £
<b>INCOME FROM:</b>					
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
<b>TOTAL INCOMING RESOURCES</b>		<b>593,853</b>	<b>42,419</b>	<b>636,272</b>	<b>634,489</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities		642,133	22,534	664,667	698,822
<b>TOTAL RESOURCES EXPENDED</b>	6	<b>642,133</b>	<b>22,534</b>	<b>664,667</b>	<b>698,822</b>
NET INCOME/(EXPENDITURE)		(48,280)	19,885	(28,395)	(64,333)
<b>Reconciliation of funds:</b>					
TOTAL FUNDS AT 1 APRIL 2024		249,549	63,838	313,387	377,720
<b>TOTAL FUNDS AT 31 MARCH 2025</b>		<b>£ 201,269</b>	<b>£ 83,723</b>	<b>£ 284,992</b>	<b>£ 313,387</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 2025**

	Notes	£	2025 £	£	2024 £
<b>FIXED ASSETS</b>					
Tangible assets	11		2,424		2,201
<b>CURRENT ASSETS</b>					
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>	
<b>CREDITORS: amounts falling due within one year</b>	14	(31,577)		(23,862)	
<b>NET CURRENT ASSETS</b>			<u>282,568</u>		<u>311,186</u>
<b>NET ASSETS</b>			<u>£ 284,992</u>		<u>£ 313,387</u>
<b>FUNDS</b>					
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.

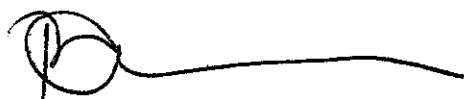
The Management Committee member's responsibilities:

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**

---

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

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

**3. INCOME FROM CHARITABLE ACTIVITIES**

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

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
	<b>£ 413,384</b>	<b>£ 35,829</b>	<b>£ 449,213</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

<b>4. GRANT INCOME, DONATIONS AND CO-CONTRIBUTORS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Arts Council England	<b>179,760</b>	179,760
Arts Council England - Projects	<b>30,419</b>	1,771
National Gallery Ltd	<b>5,000</b>	-
The Prism Charitable Trust (Cockayne Foundation)	<b>7,000</b>	-
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	<b>3,358</b>	1,157
	<b>£ 225,537</b>	<b>£ 229,246</b>

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

<b>5. INVESTMENT INCOME</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	<b>4,383</b>	4,359
	<b>£ 4,383</b>	<b>£ 4,359</b>

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

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

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**

	<i>Staff costs</i>	<i>Activities undertaken directly</i>	<i>Support Costs</i>	<i>Total 2024</i>
	£	£	£	£
<i>Studio</i>	186,346	80,920	76,866	344,132
<i>Commissions of new work</i>	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:

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

**7. SUPPORT COSTS**

	<b>Staff</b>	<b>Premises</b>	<b>Other Administration</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£	£	£
<i>Studio</i>	15,927	27,146	18,947	62,020	76,866
<i>Commissions of new work</i>	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>

	<i>Staff</i>	<i>Premises</i>	<i>Other Administration</i>	<i>Total 2024</i>
	£	£	£	£
<i>Studio</i>	17,754	26,562	32,550	76,866
<i>Commissions of new work</i>	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**

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

<b>9. STAFF NUMBERS AND COSTS</b>	<b>2025</b>	<b>2024</b>
	£	£
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**

	<b>Land and buildings £</b>	<b>Fixture and fittings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
At 31 March 2024	£ Nil	£ Nil	£ 2,201	£ 2,201
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
	<b>£ 81,806</b>	<b>£ 79,648</b>

### 13. DEBTORS

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

### 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
	<b>£ 31,577</b>	<b>£ 23,862</b>
<u>Deferred income</u>		
Balance at 1 April 2024	-	10,500
Amount released to income	-	(10,500)
Balance at 31 March 2025	<b>£ Nil</b>	<b>£ Nil</b>

## 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**

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

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

**17. OTHER FINANCIAL COMMITMENTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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	<b>37,790</b>	<b>36,389</b>

**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**

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

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