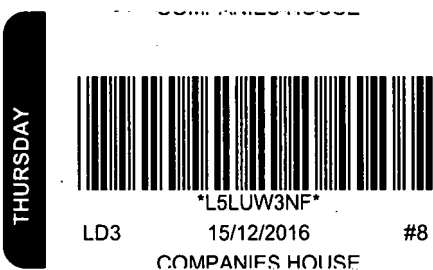


**BOOK WORKS (UK) LTD**  
(Company limited by guarantee no. 03190880  
registered charity no. 1104148)

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2016**

Report and Accounts



**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 2016**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
ITS TRUSTEES AND ADVISERS**  
**For the year ended 31 March 2016**

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<b>Management Committee</b>	Vivien Ashley (resigned 29 October 2015) Silaja Birks (resigned 29 January 2016) Nelson Crespo (resigned 16 May 2016) David Dibosa (resigned 29 October 2015) Christopher Hammonds (resigned 11 May 2015) Ronald Henocq (appointed 18 July 2016) Lisa Le Feuvre Katrina Palmer (appointed 18 July 2016) Carrie Rees Reema Stephenson (appointed 18 July 2016) Isadora Tharin
<b>Secretary</b>	Jane Rolo
<b>Co-Directors</b>	Rob Hadrill Jane Rolo
<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 Moorgate Branch 34 Moorgate London EC2R 6PL

**MANAGEMENT COMMITTEE'S REPORT**

**For the year ended 31 March 2016**

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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 2016. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (Charities SORP (FRSSE)).

**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 started the first year of our current three-year programme (2015-2018), with funding from Arts Council England as a National Portfolio Organisation, to deliver stimulating and challenging publications and projects and to establish a coherent, nationwide approach to the development of artistic talent. Our ongoing commitment to working with and benefiting artists, from diverse backgrounds, at all stages of their career, and to promoting and distributing the work we produce to a wide and varied readership/audience is outlined in our new business plan 2015-18 (updated December 2015).

This year we have commissioned new titles through our open submission platforms (G.S.O.H. and Semina series); the continuation of the open submission element to our art writing journal The Happy Hypocrite; and through several publications by upcoming artists often publishing for the first time e.g., Ania Dabrowska, Maija Timonen, Jennet Thomas, Arts Against Cuts, Holly Pester and One of My Kind (OOMK). We have further developed our Co-Series introducing new funding initiatives and publishing partnerships to our list. We have also continued to develop our programme of exhibitions, talks, events and participatory projects alongside the new publications.

In addition to Arts Council funding, Book Works has worked hard to secure other funders/supporters such as Artangel, Creative Scotland, Stroom den Haag as well as funds from artists supported by ACE GFA's awards towards specific commissions. Our project A Lebanese Archive co-published by Arab Image Foundation, Beirut, has been supported through a successful Kickstarter campaign achieving our target, as well as bringing in over 460 advance orders for the book, and attracting grants from the Polish Cultural Institute in London.

**MANAGEMENT COMMITTEE'S REPORT**

**For the year ended 31 March 2016**

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We have focused on addressing issues of audience development: participation and public benefit; diversity and access; publishing and new technologies, and how we might develop our longer term strategy as a national resource for artists' books, and continue to act as a key player in the fields of art publishing and studio production through collaborations with the art/cultural sector, academia, libraries and special collections, and the wider publishing/print community.

**Programme of activities**

Book Works programme for the year reflects our commitment to commissioning and producing new publications and artworks, and presenting a public programme of exhibitions, events and workshops.

This year we have seen the successful publication of 9 new titles, including; the continuation of the Happy Hypocrite - guest edited by Sophia Al-Maria that has attracted a range of gifted contributors, both more established like William Gibson, Omar Kholief and McKenzie Wark through to much younger/emergent artists such as Lena Tutunjian, Raja'a Khalid and Alex Borkowski, to its latest issue Fresh Hell.

We have worked with other guest editors such as Clunie Reid and Hannah Sawtell on our publications, and have continued to expand our co-publishing partnerships, for example, End Matter by Katrina Palmer and Master Rock by Maria Fusco, both co-published with Artangel, London and A Lebanese Archive by Ania Dabrowska, co-published by Arab Image Foundation, Beirut.

We are publishing more than ever, with another 11 titles commissioned and/or underway during the course of the year, due to be published in 2016/17; and will continue to reprint some of our titles, to keep them in circulation, due to popular demand.

As part of our commitment to bringing our artists' work to wider audiences our collaborations with libraries, for example with the Women's Art Library, Goldsmiths, University of London, have been very fruitful in trying to situate artists' books in the context of a general public lending library or a specialist collection in an academic institution. Equally presenting the artists' work in galleries/other spaces – such as the radio broadcasts by Katrina Palmer and Maria Fusco for Radio 4, gives us an opportunity to introduce new audiences to their work, and to build up relationships with local bookshops, libraries etc and forge new partnerships across the UK.

**Book Works published 9 new titles, and 4 special edition prints and one reprint.**

Single Titles

1. *Go to reception and ask for Sara in red felt tip* by Holly Pester

The Happy Hypocrite

2. *Fresh Hell* issue 8 of The Happy Hypocrite guest edited by Sophia Al-Maria

Co-Series

3. *End Matter* by Katrina Palmer, co-published by Book Works and Artangel

4. *A Lebanese Archive* by Ania Dabrowska, co-published by Arab Image Foundation, Beirut

5. *Master Rock* by Maria Fusco, co-published by Book Works and Artangel

Common Objectives II - guest edited by Nina Power

6. *Bad Feelings* - Art Against Cuts

G.S.O.H. *The Rest is Dark*, *The Rest is Dark* - guest edited by Clunie Reid.

7. *Stroke* by Head Gallery

8. *The Measure of Reality* by Maija Timonen

9. *The Unspeakable Freedom Device* by Jennet Thomas

Special editions and Reprints

*Index* by Bridget Penney (Semina Series)

Special Edition prints

**MANAGEMENT COMMITTEE'S REPORT**  
**For the year ended 31 March 2016**

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Katrina Palmer, Michael Dean, Ania Dabrowska and Sophia Al-Maria

**11 new/ongoing commissions (due to be completed 2016/17), and special editions/reprints of backlist titles still to be confirmed.**

**Single titles**

1. *The Library Was* by One of My Kind (OOMK)

2. *Gloompot (Collected Writings)* by Sophia Al-Maria

The Happy Hypocrite

3. *#Accumulator-Plus* The Happy Hypocrite Issue 9 – guest edited by Hannah Sawtell  
Co-Series

4. *Upcycle this Book* by Gavin Wade, published in association with Stroom den Haag

5. *The Tempest Society* by Bouchra Kahalili (co-publisher tbc)

6. *Social Script* by Sarah Tripp, co-published by Edinburgh Sculpture Workshop

Common Objectives II - guest edited by Nina Power

7. *Shy Radicals: The anti-systemic politics of the introvert militant* - Hamja Ashan

8. *Counsel of Spent* – Inventory

9. *Even the Dead Rise Up* - Francis McKee

Semina Series - guest edited by Stewart Home

10. *Mercedes Benz* by Iphgenia Baal

11. *Aliasing* by Mara Coson

**Projects and exhibitions**

*Ask for Sara: Gossip, Anecdote and Feminist Art Practice in Archives*

A free one-day event on feminism and archives at Deptford Old Town Hall, Goldsmiths in April 2015; including talks and performances by invited artists and academics, co-hosted and organised with Holly Pester and Women's Art Library.

*Future Library*

OOMK residency at Open School East, Hackney from October 2015-January 2016 included: a zine workshop, small press fair, talks and discussion event, library resource and artist's publication. This project forms part of our commitment to working with local community/cultural diversity in Hackney, and also acts as a pilot project for our Library Residencies programme.

*End Matter and Master Rock*

Radio 4 broadcasts by Katrina Palmer (May 2015) and Maria Fusco (October 2015) have increased awareness of these two artists' work to a huge national audience – accompanying the site specific works on Portland, Dorset and Cruachan, NW Scotland and artists' publications.

**Library Residencies**

Research and fundraising has been underway during 2015/16 for a programme of artists' residencies in libraries in the UK and internationally, as part of Book Works public facing programme. The project will include a series of commissions, events and participatory workshops with public libraries, special collections and archives over the next 3 years. 2016/17 will see artists' commissions and library residencies at Chelsea College of Arts Library, London; Glasgow Women's Library, Glasgow, and Hull Central Library, Hull History Library and Wilberforce Institute of Slavery and Emancipation, Hull.

**MANAGEMENT COMMITTEE'S REPORT**  
**For the year ended 31 March 2016**

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**Outreach and educational programme/national resource**

During the year Book Works has delivered a programme of activities and events to local, national and international audiences. We gave several talks, workshops and lectures throughout the year, and taught day and evening bookbinding courses at Book Works Studio. We organised a free workshop on making 'zines at Open School East with OOMK and a bookbinding workshop at Arnolfini, Bristol.

Book Works free, one-to-one artists' surgeries are attended by artists, designers, writers and students, and they continue to be popular and are always fully booked.

Book Works provides training for new and existing staff, offers help to artists and students wanting to produce and publish books, teaches workshops on bookmaking to students from art schools and universities, and through its studio collaborates on numerous book projects across the fields of art, design, and media.

The Studio took part in Design Week for the first time this year, with open days, demonstrations and displays bringing in new audiences/general public. We also took part in art and book fairs in London, Berlin, Dublin, Cardiff and Edinburgh, as well as being represented at fairs in Mexico City, San Francisco and Los Angeles and have presented displays in bookshops, libraries and galleries over the course of the year. We continue to develop our website and online digital archive and shop, and social media networks – Facebook, Instagram and Twitter, increasing access to our projects, the artists we work with, and the larger art/publishing community as well as the wider general public.

**Financial review**

The company generated a surplus on unrestricted funds, of £2,940 for the year. Together with the accumulated surplus brought forward from previous years, the company now has an accumulated surplus on unrestricted funds of £303,406. Restricted funds carried forward at 31 March 2016 amounted to £16,277 (2015, £13,107).

**Reserves policy**

Book Works now have free reserves of £147,557. 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 £149,000, which is close to the desired level. The charity plans to review the reserves policy on a yearly basis.

**MANAGEMENT COMMITTEE'S REPORT**

**For the year ended 31 March 2016**

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**Principal funding sources**

Book Works generates funding from its own sources and receives core revenue ending from the Arts Council England. Its own sources include printing and related crafts undertaken in the studio, production agreements, and sales of publications.

**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 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 (FRSSE)
- made judgements and estimates that are reasonable and prudent,
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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



**MANAGEMENT COMMITTEE'S REPORT**  
**For the year ended 31 March 2016**

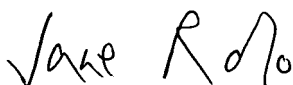
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**Small company exemptions**

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 on 7 November 2016 and signed on its behalf by:

Jane Rolo

A handwritten signature in black ink, appearing to read 'Jane Rolo', written in a cursive style.

Secretary

## **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 2016 set out on pages 11 to 17

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.

### **Respective responsibilities of Management Committees and independent examiner**

The Management Committees, who are the directors of Book Works (UK) Ltd for the purposes of company law, and the trustees for the purposes of charity law, are responsible for the preparation of the financial statements. The Management Committees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Company is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### **Basis of independent examiner's statement**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Company, and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Management Committees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

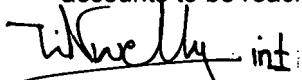
### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Tin Nwe Myint FCCA  
Delta Accountancy Advice Ltd

8 Margaret Avenue  
St Albans AL3 5TE  
Date: 7 November 2016

## STATEMENT OF FINANCIAL ACTIVITIES

(incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)  
For the year ended 31 March 2016

	Note	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
<b>INCOME FROM:</b>					
Donations and legacies	2	176,512	-	176,512	176,512
Charitable activities	3	446,902	41,559	488,461	507,359
Investments	5	164	-	164	148
<b>TOTAL INCOMING RESOURCES</b>		<b>623,578</b>	<b>41,559</b>	<b>665,137</b>	<b>684,019</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities		619,916	39,111	659,027	665,729
<b>TOTAL RESOURCES EXPENDED</b>	6	<b>619,916</b>	<b>39,111</b>	<b>659,027</b>	<b>665,729</b>
NET INCOME/(EXPENDITURE)		3,662	2,448	6,110	18,290
Transfer between funds	16	(722)	722	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>2,940</b>	<b>3,170</b>	<b>6,110</b>	<b>18,290</b>
<b>Reconciliation of funds:</b>					
TOTAL FUNDS AT 1 APRIL 2015		300,466	13,107	313,573	295,283
<b>TOTAL FUNDS AT 31 MARCH 2016</b>		<b>£ 303,406</b>	<b>£ 16,277</b>	<b>£ 319,683</b>	<b>£ 313,573</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 2016**

	Notes	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	11		1,849		2,099
<b>CURRENT ASSETS</b>					
Stocks	13	65,576		63,482	
Debtors	14	118,131		109,353	
Cash at bank and in hand		170,214		211,597	
		<u>353,921</u>		<u>384,432</u>	
<b>CREDITORS: amounts falling due within one year</b>	15	(36,087)		(72,958)	
<b>NET CURRENT ASSETS</b>			<u>317,834</u>		<u>311,474</u>
<b>NET ASSETS</b>			<u><u>£ 319,683</u></u>		<u><u>£ 313,573</u></u>
<b>FUNDS</b>					
Restricted funds	16		16,277		13,107
Unrestricted funds:					
Designated funds	16	154,000		154,000	
General fund	16	<u>149,406</u>		<u>146,466</u>	
			<u>303,406</u>		<u>300,466</u>
			<u><u>£ 319,683</u></u>		<u><u>£ 313,573</u></u>

For the year ended 31 March 2016 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 annexed notes form part of these financial statements

**BALANCE SHEET**  
**As at 31 March 2016**

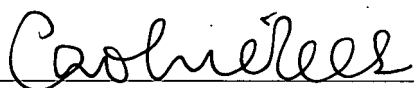
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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities 2015. They were approved, and authorised for issue, by the Management Committee on 7 November 2016 and signed on their behalf by:-



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LISA LE FEUVRE, Trustee



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CARRIE REES, Trustee

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2016**

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**1. ACCOUNTING POLICIES**

***Basis of preparation of financial statements***

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2015), the Companies Act 2006, Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014 and applicable regulations.

***Company status***

Book Works (UK) Ltd is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

***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.

Investment income is recognised on a receivable basis.

***Expenditure***

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties. It is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are included within support costs. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

***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

***Leases***

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

**2. DONATIONS**

	<b>Unrestricted Funds 2016 £</b>	<b>Unrestricted Funds 2015 £</b>
Grants - Arts Council of England	<b>176,512</b>	<b>176,512</b>
	<b>£ 176,512</b>	<b>£ 176,512</b>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds 2016 £</b>	<b>Restricted Funds 2016 £</b>	<b>Total Funds 2016 £</b>	<b>Total Funds 2015 £</b>
Studio	<b>365,809</b>	<b>-</b>	<b>365,809</b>	<b>398,604</b>
Commissions of new work	<b>81,093</b>	<b>41,559</b>	<b>122,652</b>	<b>108,755</b>
	<b>£ 446,902</b>	<b>£ 41,559</b>	<b>£ 488,461</b>	<b>£ 507,359</b>

Restricted income from charitable activities in 2015 was £42,350.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

4. Grant Income	2016 £	2015 £
Arts Council of England	176,512	176,512
Creative London	-	2,000
Michael Dean	-	10,000
Holly Pestor/ACE-GFA	10,200	-
The Artangel Trust	7,904	-
The Artangel Trust/Creative Scotland	7,755	-
Creative Scotland	6,000	-
OOMK/ACE-GFA	7,200	-
Glasgow School of Art	-	3,000
Celine Condorelli	-	8,940
Creative Scotland	-	9,750
Polish Cultural Institute	500	1,500
London Borough Of Tower Hamlets	-	6,700
Stroom den Haag	2,000	-
Other	-	460
	<u>£ 218,071</u>	<u>£ 218,862</u>

5. Investment Income	2016 £	2015 £
Bank interest receivable	164	148
	<u>£ 164</u>	<u>£ 148</u>

## 6. RESOURCES EXPENDED

	Staff costs £	Activities under-taken directly £	Support and governance costs £	Total 2016 £	Total 2015 £
Studio	206,077	90,590	69,359	366,026	379,436
Commissions of new work	106,335	122,973	63,693	293,001	286,293
	<u>£ 312,412</u>	<u>£ 213,563</u>	<u>£ 133,052</u>	<u>£ 659,027</u>	<u>£ 665,729</u>

Restricted expenditure from resources expended in 2015 was £40,350.

Resources expended include:

	2016	2015
Operating lease rentals - Land and buildings	28,325	27,641
Depreciation - on owned assets	2,277	1,771



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

## 7. SUPPORT COSTS

	Staff	Premises	Other including governance	Total 2016	Total 2015
	£	£	£	£	£
Studio	19,188	23,638	26,533	69,359	60,213
Commissions of new work	15,768	22,850	25,075	63,693	65,455
	<u>£ 34,956</u>	<u>£ 46,488</u>	<u>£ 51,608</u>	<u>£ 133,052</u>	<u>£ 125,668</u>

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

## 8. GOVERNANCE COSTS

	2016 £	2015 £
Independent examiners remuneration	3,500	5,960
Trustee' expenses	696	181
	<u>£ 4,196</u>	<u>£ 6,141</u>

## 9. STAFF NUMBERS AND COSTS

	2016 £	2015 £
Wages and salaries	320,986	324,630
Social security costs	26,385	31,247
	<u>£ 347,371</u>	<u>£ 355,877</u>

The average monthly head count was 13 staff (2015 - 13 staff).

The average monthly number of employees, calculated as full time equivalents, during the period was:

	Number	Number
Direct costs	10	10
Administartion	1	1
	<u>11</u>	<u>11</u>

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

## 10. MANAGEMENT COMMITTEE AND KEY MANAGEMENT PERSONNEL

During the year, no Management Committee received any remuneration (2015 - £NIL). No member of the Management Committee received reimbursement of expenses (2015 - £NIL).

During the year, Key Management Personnel received remuneration of £87,399 (2015 - £85,714).

## 11. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixture and fittings £	Office equipment £	Total £
<b>Cost</b>				
At 1 April 2015	32,226	4,215	9,025	45,466
Additions	-	-	2,027	2,027
At 31 March 2016	<u>32,226</u>	<u>4,215</u>	<u>11,052</u>	<u>47,493</u>
<b>Depreciation</b>				
At 1 April 2015	32,226	4,215	6,926	43,367
Charge for the year	-	-	2,277	2,277
At 31 March 2016	<u>32,226</u>	<u>4,215</u>	<u>9,203</u>	<u>45,644</u>
<b>Net book value</b>				
At 31 March 2015	£ Nil	£ Nil	£ 2,099	£ 2,099
At 31 March 2016	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 1,849</u>	<u>£ 1,849</u>

## 13. Stocks

	2016 £	2015 £
Finished goods	37,176	29,213
Raw materials	12,633	19,633
Work in progress	15,767	14,636
	<u>£ 65,576</u>	<u>£ 63,482</u>

## 14. DEBTORS

	2016 £	2015 £
<b>Due within one year</b>		
Accounts Receivable	107,510	86,652
Prepayments and accrued income	7,922	20,551
Other debtors	2,699	2,150
	<u>£ 118,131</u>	<u>£ 109,353</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

## 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	25,596	14,660
Deferred income	-	42,238
Social security and other taxes	6,805	5,374
Other creditors	186	6,186
Accruals	3,500	4,500
	<u>£ 36,087</u>	<u>£ 72,958</u>
<u>Deferred income</u>		
Balance at 1 April 2015	42,238	-
Amount released to income	(42,238)	-
Amount deferred in the year	-	42,238
Balance at 31 March 2016	<u>£ Nil</u>	<u>£ 42,238</u>

## 16. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
<b>DESIGNATED FUNDS</b>					
Equipment and premises	94,000	-	-	-	94,000
Staffing	60,000	-	-	-	60,000
	<u>£ 154,000</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 154,000</u>
<b>RESTRICTED FUNDS</b>					
Commissions of new work	13,107	41,559	(39,111)	722	16,277
	<u>£ 13,107</u>	<u>£ 41,559</u>	<u>£ (39,111)</u>	<u>£ 722</u>	<u>£ 16,277</u>
<b>SUMMARY OF FUNDS</b>					
Designated Funds	154,000	-	-	-	154,000
General Funds	146,466	623,578	(619,916)	(722)	149,406
	300,466	623,578	(619,916)	(722)	303,406
Restricted Funds	13,107	41,559	(39,111)	722	16,277
	<u>£ 313,573</u>	<u>£ 665,137</u>	<u>£ (659,027)</u>	<u>£ Nil</u>	<u>£ 319,683</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Tangible fixed assets	-	1,849	-	1,849
Net current assets	154,000	147,557	16,277	317,834
	<u>£ 154,000</u>	<u>£ 149,406</u>	<u>£ 16,277</u>	<u>£ 319,683</u>

18. OTHER FINANCIAL COMMITMENTS

	2016 £	2015 £
At 31 March 2016 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>29,175</u>	<u>28,325</u>

19. RELATED PARTY TRANSACTIONS

During the year the charity incurred expenditure of £28,325 (£27,501 - 2015) with the artistic co-directors of Rob Hadrill and Jane Rolo for the rental of the property at Holywell Row.