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# **BOOK WORKS (UK) LTD**

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## **MANAGEMENT COMMITTEE REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2014**

**Company Number: 03190880**

**Charity Number: 1104148**

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## BOOK WORKS (UK) LTD

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### Company Information

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<b>Management Committee</b>	Vivien Ashley Silaja Birks Nelson Crespo David Dibosa Kit Hammonds Lisa Le Feuvre
<b>Secretary</b>	Jane Rolo
<b>Co-Directors</b>	Rob Hadrill Jane Rolo
<b>Company Number</b>	03190880
<b>Charity Number</b>	1104148
<b>Registered Office</b>	New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
<b>Business Address</b>	19 Holywell Row London EC2A 4JB
<b>Auditors</b>	MHA MacIntyre Hudson Chartered Accountants and Statutory Auditors New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
<b>Bankers</b>	Lloyds Bank plc Moorgate Branch 34 Moorgate London EC2R 6PL

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## BOOK WORKS (UK) LTD

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MANAGEMENT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2014

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The management committee present their report and the financial statements for the year ended 31 March 2014.

The financial statements comply with the Charities Act 1993, the Companies Act 2006, the Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities", SORP 2005.

**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 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**

This year Book Works continues with the second year of its programme of commissioned work for 2012-2015, with funding from Arts Council England as a National Portfolio Organisation; and has worked hard to secure other funders such as Arts Council of Wales, The Henry Moore Foundation, and Create/Bank of America towards specific commissions. Our project Dear Reader that was exhibited at Whitechapel Idea Store was funded through Arts Council England's Libraries Fund. Book Works has also teamed up with Cubitt to develop strategies to diversify our funding streams by attracting individual and corporate sponsorship for our organisations through a series of fact-finding workshops and meetings.

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.

Our ongoing commitment to working with and benefiting artists 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 current business plan 2012-15.

**Programme of activities for 2013/14**

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 and an Open Day at Book Works.

This year we have seen the successful publication of 8 new titles, including our open submission platform for new/emerging artists in our Common Objectives series; the continuation of the Happy Hypocrite - guest edited by Lynne Tillman - that has attracted a range of gifted contributors from established artists and writers such as Lydia Davis and Paul Chan to relative newcomer Allison Katz to its latest issue Freedom.

We have worked with guest editors Nina Power, Federica Buetti, Lynne Tillman, and Clunie Reid on our publications, and have continued to expand our copublishing partnerships, for example O, A Prayer Book

MANAGEMENT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2014

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by Sam Hasler, published in association with Chapter, Cardiff; and Double Centre by Charles van Otterdijk co-published with Stroom den Haag and Van Abbemuseum, NL.

We are publishing more than ever, with another 16 titles commissioned during the course of the year, due to be published in 2014/15; and have reprinted 3 of our most popular titles, to keep them in print, due to popular demand.

As part of our commitment to bringing our artists' work to wider audiences our collaboration with Idea Store Whitechapel, Tower Hamlets, has been very fruitful, in trying to situate artists' books in the context of a general public lending library, and through the exhibition and accompanying workshops trying to encourage new and existing readers to engage with the artists' work and use the library resources in an imaginative way.

**Book Works published 8 new titles and 1 special edition and 3 reprints of backlist titles**

Single titles

- The Artist Book – Laure Prouvost (April 2013)
- O, A Prayer Book - Samuel Hasler (March 2014)

Common Objectives 1 – open submission series, guest edited by Nina Power

- Pre-enactments - Victoria Halford and Steve Beard (June 2014)
- After the Night – Everyone Agrees (June 2014)
- The Night – Michèle Bernstein (June 2014)
- Move...ment - ...ment, journal of contemporary culture, art & politics (June 2014)

The Happy Hypocrite

- Freedom, issue 6 of The Happy Hypocrite guest edited by Lynne Tillman, (September 2013)

Co-Series

- Double Centre – Charles van Otterdijk (October 2013)

Special Edition

- The Artist Book –special edition – Laure Prouvost (August 2014)

Reprints

- All the Stories by Dora Garcia (December 2013)
- The Dark Object by Katrina Palmer (December 2013)
- Folk Archive by Jeremy Deller (January 2014)

**16 new commissions also underway (due to be completed 2014/15))**

Single Titles

- A man in a room spray-painting a fly (or at least trying to) - Francesco Pedraglio
- The Fabricator's Tale - Katrina Palmer
- Come Here Unknow - Sarah Tripp
- Cubitt/Book Works artists' book/reader – edited by Fatima Hellberg
- The Anecdote as Mode of Aberrant Research by Holly Pester

Common Objectives 2

- Even the Dead Rise Up - Francis McKee
- Shy Radicals: The anti-systemic politics of the introvert militant - Hamja Ahsan
- Pamphlet of Negativity - Art Against Cuts

MANAGEMENT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2014

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- Counsel of Spent - Inventory

The Happy Hypocrite

- Heat Island issue 7 of The Happy Hypocrite guest edited by Isla Leaver-Yap

Co-Series

- A Practical Guide to the Unconscious Reasoning – Marcus Coates
- The Company She Keeps by Céline Condorelli
- Lebanese Archive by Ania Dabrowska with Diab Alkarssifi

G.S.O.H – open submission, guest editor Clunie Reid

- The Unspeakable Freedom Device by Jennet Thomas
- The Measure of Reality by Maija Timonen
- Stroke by Head Gallery

Projects

The Book Society #01

- Book Works exhibition and archival display at Villa Croce, Museum of Modern Art, Genova (March-May 2013), first of a series of exhibitions showcasing independent art publishers, presented by Peep-Hole, Milan.

Dear Reader, Idea Store Whitechapel (13 March – 11 May 2014)

- Including artists: Jeremy Deller, Ruth Ewan, Karl Holmqvist, Mike Nelson, Ahmet Ogut, Olivia Plender, Laure Prouvost, Clunie Reid, Slavs and Tatars, Mark Titchner and Emily Wardill

**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 we taught day and evening bookbinding courses, as well as initiating free workshops on bookmaking and the graphic novel at Idea Store Whitechapel.

Our free, one-to-one artists' surgeries are attended by artists, designers, writers and students, and they continue to be very 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.

We took part in art and book fairs in UK (in London, Edinburgh), and internationally (Zurich, Mexico City, Madrid), 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 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 incurred a deficit on unrestricted funds, of £20,778 for the year. Together with the accumulated surplus brought forward from previous years, the company now has an accumulated surplus on unrestricted funds of £284,957. Restricted funds carried forward at 31 March 2014 amounted to £10,326 (2013, £2,000).

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## BOOK WORKS (UK) LTD

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### MANAGEMENT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2014

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#### Reserves policy

Book Works now have free reserves of £127,087. 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 £133,000, there is therefore a small shortfall on the desired level which which Book Works plans to address in the forthcoming year, it is also planned to review the reserves policy on a yearly basis.

#### Principal funding sources

Book Works generates funding from its own sources and receives core revenue funding 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 was 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.

Members of the committee at the time of signing this report are shown on page 1. Those who served during the year, or part thereof, were:

Vivien Ashley  
Nelson Crespo  
David Dibosa

Kit Hammonds  
Lisa Le Feuvre  
Silaja Birks

**MANAGEMENT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2014**

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**Statement of the 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 law 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 company and of the surplus or deficit of the company for that period. In preparing those financial statements, the management committee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

So far as each of the members of the management committee are aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and
- the management committee have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

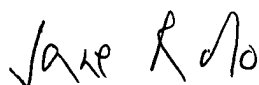
The auditors, MHA MacIntyre Hudson have expressed their willingness to continue in office in accordance with section 485 of the Companies Act 2006.

**Small company exemptions**

The report of the management committee has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report was approved by the management committee on 13 October 2014 and signed on its behalf by:

Jane Rolo



Secretary



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOK WORKS (UK) LTD**  
**Registered Company Number 03190880**

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We have audited the financial statements of Book Works (UK) Ltd for the year ended 31 March 2014 set out on pages 10 to 19. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities April 2008, the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005 and the accounting policies set out on pages 12 to 13.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Management Committee as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of management committee and auditors**

As explained more fully in the Statement of the Management Committee's Responsibilities, the management committee members (who are also the directors of Book Works (UK) Ltd for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Committee members; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Management Committee Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2014, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been properly prepared in accordance with the Companies Act 2006;

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Management Committee Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**BOOK WORKS (UK) LTD**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOK WORKS (UK) LTD**  
**Registered Company Number 03190880**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit; or
- the management committee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Management Committee.



James Gare ACA  
Senior Statutory Auditor

**MHA MacIntyre Hudson**  
Chartered Accountants and Statutory Auditors  
New Bridge Street House  
30 - 34 New Bridge Street  
London EC4V 6BJ

10/11/14

MHA MacIntyre Hudson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**BOOK WORKS (UK) LTD**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating and Income and Expenditure Account)**  
**For the year ended 31 March 2014**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2014 £</b>	<b>Total Funds 2013 £</b>
<b>Incoming Resources</b>					
Incoming resources from generated funds					
Voluntary income	3	175,798	-	175,798	175,495
Investment income	6	87	-	87	173
Incoming resources from charitable activities	4	394,788	23,632	418,420	427,321
<b>Total Incoming Resources</b>		<b>570,673</b>	<b>23,632</b>	<b>594,305</b>	<b>602,989</b>
<b>Resources Expended</b>					
Charitable activities	7	585,146	15,306	600,452	601,452
Governance costs	9	6,305	-	6,305	6,247
<b>Total Resources Expended</b>		<b>591,451</b>	<b>15,306</b>	<b>606,757</b>	<b>607,699</b>
<b>Net Incoming/(Outgoing) Resources being not income and expenditure</b>		<b>(20,778)</b>	<b>8,326</b>	<b>(12,452)</b>	<b>(4,710)</b>
Fund balances brought forward at 1 April 2013		305,735	2,000	307,735	312,445
<b>Fund balances carried forward at 31 March 2014</b>		<b>£ 284,957</b>	<b>£ 10,326</b>	<b>£ 295,283</b>	<b>£ 307,735</b>

The balance on restricted funds represents the amount of funds available for specific projects or activities which were not finished at the year end. These funds are therefore necessary to complete the project or activity and are not a surplus available for other purposes.

There were no recognised gains and losses for 2014 or 2013 other than those included in the statement of financial activities. All the company's activities are classified as continuing.

The notes on pages 12 to 19 form part of these financial statements


# BOOK WORKS (UK) LTD

## BALANCE SHEET As at 31 March 2014

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	13		3,870		6,177
<b>CURRENT ASSETS</b>					
Stocks	14	67,364		79,540	
Debtors	15	106,549		84,666	
Cash at bank and in hand		154,085		207,048	
		<u>327,998</u>		<u>371,254</u>	
<b>CREDITORS: amounts falling due within one year</b>	16	<u>(36,585)</u>		<u>(69,696)</u>	
<b>NET CURRENT ASSETS</b>			<u>291,413</u>		<u>301,558</u>
<b>NET ASSETS</b>			<u>£ 295,283</u>		<u>£ 307,735</u>
<b>RESERVES</b>					
Restricted funds	17		10,326		2,000
Unrestricted funds:					
Designated funds	17	154,000		154,000	
Other charitable funds		<u>130,957</u>		<u>151,735</u>	
			<u>284,957</u>		<u>305,735</u>
	18		<u>£ 295,283</u>		<u>£ 307,735</u>

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the management committee on 13 October 2014 and signed on its behalf by:

  
David Dibosa

Management committee member

  
Silaja Birks

Management committee member

The notes on pages 12 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2014**

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**1. ACCOUNTING POLICIES**

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historic cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008), applicable UK Accounting Standards and the Companies Act 2006. The financial statements include the results of the company's operations which are described in the Management Committee Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the management committee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the management committee 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 or which have been raised by the charity for particular purposes. The cost of raising and 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.

Investment income, gains and losses are allocated to the appropriate fund.

**1.3 Incoming resources**

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods: or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support advice/performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2014**

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**1. ACCOUNTING POLICIES - continued**

**1.4 Resources expended**

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include both the direct and support costs relating to these activities.
- Governance costs include the cost of the preparation and audit of the statutory accounts, the costs of trustees meetings and the cost of any legal advice to trustees on governance or constitutional matters.
- Support costs include central functions and have been allocated to activity cost categories on a basis of staff involved in the activity.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Fixed assets costing more than £500 are capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold buildings	-	8%	Straight line
Plant & machinery	-	25%	Straight line
Office equipment	-	25%	Straight line
Fixtures & fittings	-	25%	Straight line

**1.6 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income and expenditure account as incurred.

**1.7 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.8 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

**2. INCOMING RESOURCES**

5% of the charity's incoming resources (2013 - 7%) is attributable to geographical markets outside the United Kingdom.

**BOOK WORKS (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2014

**3. VOLUNTARY INCOME**

	2014 £	2013 £
Arts Council of England	175,798	175,495
	<u>£ 175,798</u>	<u>£ 175,495</u>

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Fees for Services £	Grants £	Total Funds 2014 £	Total Funds 2013 £
Studio	327,532	-	327,532	290,939
Commissions of new work	67,256	23,632	90,888	136,382
	<u>£ 394,788</u>	<u>£ 23,632</u>	<u>£ 418,420</u>	<u>£ 427,321</u>

**5. GRANT INCOME**

	2014 £	2013 £
Arts Council of England	175,798	182,775
Charles van Otterdijk	8,898	-
Create London	5,000	7,500
Culture Ireland	-	958
Frieze Foundation	-	2,000
Maryam Eisler	-	2,445
Polish Cultural Institute	-	8,200
Samuel Hasler	5,500	-
Sharjah Art Foundation	-	15,868
Stroom	1,234	-
The Henry Moore Foundation	3,000	5,000
The Photographers Gallery	-	7,000
	<u>£ 199,430</u>	<u>£ 231,746</u>

**6. INVESTMENT INCOME**

	2014 £	2013 £
Bank interest receivable	87	173
	<u>£ 87</u>	<u>£ 173</u>

**BOOK WORKS (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2014

**7. RESOURCES EXPENDED - CHARITABLE ACTIVITIES**

	Staff Costs	Other direct costs	Support Costs	Total Funds 2014	Total Funds 2013
	£	£	£	£	£
Studio	184,569	76,780	48,874	310,223	294,822
Commissions of new work	101,419	130,852	57,958	290,229	306,630
	<u>£ 285,988</u>	<u>£ 207,632</u>	<u>£ 106,832</u>	<u>£ 600,452</u>	<u>£ 601,452</u>

**8. SUPPORT COSTS**

	Staff	Premises	Other	Total Funds 2014	Total Funds 2013
	£	£	£	£	£
Studio	18,444	24,498	5,932	48,874	52,051
Commissions of new work	14,886	17,603	25,469	57,958	67,017
	<u>£ 33,330</u>	<u>£ 42,101</u>	<u>£ 31,401</u>	<u>£ 106,832</u>	<u>£ 119,068</u>

**9. GOVERNANCE COSTS**

	2014 £	2013 £
Auditors' remuneration	6,120	6,247
Trustee' expenses	185	-
	<u>£ 6,305</u>	<u>£ 6,247</u>

**10. NET INCOMING/(OUTGOING) RESOURCES**

Net incoming/(outgoing) resources is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets		
- owned by the company	3,620	5,545
Auditors' remuneration	6,120	6,247
	<u></u>	<u></u>



# BOOK WORKS (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2014

### 11. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	291,477	274,857
Social security costs	27,871	26,554
	<u>£ 319,348</u>	<u>£ 301,411</u>

No employee received emoluments of £60,000 or more. During the year, no management committee member received any remuneration, benefits in kind or reimbursement of expenses (2013 - £Nil).

The average monthly number of employees during the year was as follows:

Direct costs	10	10
Administration	<u>1</u>	<u>1</u>

### 12. TAXATION

The company is a charity and is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

### 13. TANGIBLE ASSETS

	Land & Buildings £	Plant & Machinery £	Office Equipment £	Fixtures & Fittings £	Total £
<b>Cost</b>					
At 1 April 2013	32,226	10,151	12,714	4,215	59,306
Additions	-	-	1,313	-	1,313
At 31 March 2014	<u>32,226</u>	<u>10,151</u>	<u>14,027</u>	<u>4,215</u>	<u>60,619</u>
<b>Depreciation</b>					
At 1 April 2013	30,377	10,151	8,386	4,215	53,129
Charge for year	1,849	-	1,771	-	3,620
At 31 March 2014	<u>32,226</u>	<u>10,151</u>	<u>10,157</u>	<u>4,215</u>	<u>56,749</u>
<b>Net Book Value</b>					
At 31 March 2014	<u>£ -</u>	<u>£ -</u>	<u>£ 3,870</u>	<u>£ -</u>	<u>£ 3,870</u>
At 31 March 2013	<u>£ 1,849</u>	<u>£ -</u>	<u>£ 4,328</u>	<u>£ -</u>	<u>£ 6,177</u>

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**BOOK WORKS (UK) LTD**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2014**

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**14. STOCKS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Finished goods	<b>36,746</b>	<b>55,913</b>
Raw materials	<b>14,211</b>	<b>13,523</b>
Work in progress	<b>16,407</b>	<b>10,104</b>
	<b>£ 67,364</b>	<b>£ 79,540</b>

**15. DEBTORS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	<b>89,273</b>	<b>79,935</b>
Other debtors	<b>1,917</b>	<b>2,223</b>
Prepayments and accrued income	<b>15,359</b>	<b>2,508</b>
	<b>£ 106,549</b>	<b>£ 84,666</b>

**16. CREDITORS:**  
**Amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>10,821</b>	<b>22,357</b>
Social security and other taxes	<b>11,169</b>	<b>12,567</b>
Other creditors	<b>186</b>	<b>335</b>
Accruals	<b>14,409</b>	<b>34,437</b>
	<b>£ 36,585</b>	<b>£ 69,696</b>

# BOOK WORKS (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2014

### 17. STATEMENT OF FUNDS

	At 1 April 2013 £	Movement in Resources			At 31 March 2014 £
		Income £	Expenditure £	Transfers £	
<b>Unrestricted funds</b>					
General funds	151,735	570,673	(591,451)	-	130,957
Designated funds					
Equipment and premises	94,000	-	-	-	94,000
Staffing	60,000	-	-	-	60,000
Total designated	154,000	-	-	-	154,000
Total unrestricted funds	305,735	570,673	(591,451)	-	284,957
<b>Restricted funds</b>					
Commission of new work	2,000	23,632	(15,306)	-	10,326
Total restricted funds	2,000	23,632	(15,306)	-	10,326
Total funds	£ 307,735	£ 594,305	£ (606,757)	£ -	£ 295,283

### 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 setup to replace printing and ancillary equipment and to enable the charity to have funds available to increase the premises available for operations.

#### Staffing fund

This is to ensure the operations of the charity can continue in the event of either unexpected staff sickness and maternity or to allow time for the charity to find replacement funding should an existing source come to an end unexpectedly.

### RESTRICTED FUNDS

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

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

# BOOK WORKS (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2014

### 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2014
	£	£	£
Fund balances at 31 March 2014 are represented by			
Tangible fixed assets	3,870	-	3,870
Current assets	317,486	10,326	327,812
Current liabilities	(36,399)	-	(36,399)
	<u>£ 284,957</u>	<u>£ 10,326</u>	<u>£ 295,283</u>

### 19. OTHER COMMITMENTS

At 31 March 2014 the company had annual commitments under non-cancelable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
<b>Expiry date:</b>				
Within 1 year	-	22,842	-	-
In more than 5 years	<u>27,501</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 20. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At the end of the period there were no capital commitments, contingent liabilities or other financial commitments for which full provision has not been made in these financial statements (2013 £Nil).

### 21. RELATED PARTY TRANSACTIONS

During the year the company incurred expenditure of £25,922 (£25,167 2013) with the artistic co-directors Rob Hadrill and Jane Rolo for the rental of the property at Holywell Row.