

PRINT QUARTERLY PUBLICATIONS

England & Wales · Charity number 1007928

Details

Status Registered

Legal form Charitable company

Company number [02677762](#)

Registered 1992-01-31

Register [View on the Charity Commission register](#)

Contact

Address 10 Chester Row
London
SW1W 9JH

Phone 02072590952

Email admin@printquarterly.co.uk

Website <http://www.printquarterly.com/>

Activities

Objects: (A) EDUCATION AND RESEARCH IN THE FIELD OF ART HISTORY AND THE CONTEMPORARY ARTS IN PARTICULAR IN THE MEDIUM OF PRINTS AND THE DISSEMINATION OF THE USEFUL RESULTS OF SUCH RESEARCH, IN PARTICULAR BY THE PUBLICATION OF PRINT QUARTERLY OR OTHER PUBLICATIONS (B) OTHER CHARITABLE PURPOSES NECESSARY FOR THE ATTAINMENT OF THE ABOVE OBJECT

Activities: The purpose of the charity is the advancement, promotion and encouragement of education and research in the field of art history and the contemporary arts, in particular in the medium of prints. The dissemination of the results of such research will primarily be achieved through the publication of the Print Quarterly magazine.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£186,891	£236,365	-	-
2023-12-31	£192,129	£237,586	-	-
2022-12-31	£314,083	£192,983	-	-
2021-12-31	£162,515	£204,255	-	-
2020-12-31	£118,295	£195,310	-	-

Trustees

Name	Role	Appointed
DAVID ALEXANDER		1992-01-10
DR NICOLAS JOHN BARKER OBE		1992-01-10
David Landau		1992-01-10
Emanuel von Baeyer		2025-07-15
Hugo Chapman		2025-07-15
JANE MARTINEAU		1992-01-10
Professor ANTONY GRIFFITHS		1992-01-10

Accounts

**Print
Quarterly
Publications**

**Annual Report and
Financial Statements**

Year ended 31 December 2024

Company Limited by Guarantee
Registration Number
02677762 (England and Wales)

Charity Registration Number
1007928

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Reference and administrative information

Directors	D Alexander N Barker H Chapman A Griffiths D Landau J Martineau E von Baeyer
Secretary and Editor	R Eitel-Porter
Registered office	10 Chester Row London SW1W 9JH
Company registration number	2677762 (England and Wales)
Charity registration number	1007928
Independent Examiner	Nicholas Weller FCCA Simmons Gainsford Professional Services Ltd 14 th Floor, 33 Cavendish Square London W1G 0PW
Accountant	The PHLT Group 6 Genesis Business Centre, Redkilyn Way Horsham RH13 5QH
Bankers	Lloyds Bank Plc Paddington Branch 167 - 169 Edgware Road London W2 1EY
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
Constitution	Print Quarterly Publications is a company limited by guarantee and is registered under the Companies Act 2006.

The directors present their statutory report together with the financial statements of Print Quarterly Publications for the year ended 31 December 2024.

This report also represents the trustees’ report and has been prepared in accordance with Part VIII of the Charities Act 2011. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 of the attached financial statements and comply with the charitable company’s memorandum and articles of association, applicable laws, and 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 United Kingdom and Republic of Ireland (Charities SORP 2019 FRS 102).

Structure, Governance and Management

Introduction

The charity is a company limited by guarantee incorporated in England and Wales (registered number 2677762) and is governed by its Memorandum and Articles of Association dated 15 January 1992. It is also registered with the Charity Commission, charity registration number 1007928. In the event of the company being wound up the members would each be required, if necessary, to contribute to the assets of the company a sum not exceeding £1.

Key management personnel

The directors consider that the Board of Directors, and an employee whose principal role is as Editor of the Print Quarterly Magazine, comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis.

The directors received no remuneration.

Changes to pay and benefits are determined by the Board of Directors.

Directors

The directors constitute trustees of the charity for the purposes of charity legislation. The following persons shall be entitled to be directors/members:

- ◆ Not more than six Members nominated by the Subscribers.
- ◆ Any Member formally proposed, seconded and listed in the notice convening the first Annual General Meeting or any subsequent General Meeting of the Company and who shall be duly elected.

The following members served throughout the financial period and to the date of this report, where:

Director

D Alexander	A Griffiths
N Barker	D Landau
D Bindman (deceased 29/05/2025)	J Martineau
H Chapman (appointed 15/07/2025)	E von Baeyer (appointed 15/07/2025)

Structure, Governance and Management (continued)

Directors (continued)

No director received any remuneration, reimbursed expenses or had any beneficial interest in any contract with the charity during the year.

Statement of directors' responsibilities

The directors (who are also trustees of Print Quarterly Publications for the purposes of charity law) are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period.

In preparing these financial statements, the directors are required to:

- ♦ select suitable accounting policies and then apply them consistently
- ♦ observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (Charities SORP 2019 FRS 102);
- ♦ make judgments and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ♦ so far as the director is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and

Structure, Governance and Management (continued)

Statement of directors' responsibilities (continued)

- ♦ the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The directors are responsible for the maintenance and integrity of financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Risk management

The directors have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charitable company and its finances. In view of the size of the charitable company and its operations, they have established effective systems to mitigate those risks.

The directors consider that financial sustainability is the principal risk faced by the charitable company. In order to mitigate this risk the directors recognise that most publications are struggling financially because of decreasing advertising revenue and subscriber numbers. However, both advertising revenue and subscriber numbers have been relatively stable for the Journal. The directors keep a close eye on these key financial indicators and, should the need arise, will reassess cheaper production models, including printing on demand, offering an online version behind a paywall, or being an online Open Access journal.

The charity relies heavily on donations and needs to ensure that they will continue. The directors have received a reassurance from the charitable company's main donor that he will cover any shortfalls in its finances and eventually endow the charity to ensure its financial stability.

Objectives and Activities

Public benefit

The directors confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charitable company's objectives and aims and in planning future activities for the year. In fulfilling the main clauses of the Charitable Company's Memorandum of Association and its role in providing a public benefit, Print Quarterly has continued to strive to advance the understanding and enjoyment of arts, culture and education in the history and appreciation of prints and printmaking.

Principal aims and activities

The purpose of the charitable company is the advancement, promotion and encouragement of education and research in the field of art history and the contemporary arts, in particular in the medium of prints. The dissemination of the results of such research will primarily be achieved through the publication of the Print Quarterly magazine.

Objectives and Activities (continued)

Achievements and performance

The charity continued to operate smoothly with two part-time administrators and the editor.

Total income from trading activities increased by nearly £4,415 with nearly £1,400 attributed to higher subscription income and around £1,800 to increased advertising revenue. However, production and distribution costs rose by approximately £5,700. Expenditure on charitable activities decreased by around £7,000. Excluding the costs associated with the Curating Prints seminars, the decrease in expenditure on charitable activities was around £10,500, largely due to reduced staff costs, and governance costs savings through the use of new accountants from June 2024 and an independent examiner, instead of an audit.

Excluding donations and gifts, total income amounted to £110,494. Total expenditure, excluding the Curating Prints seminar, was £203,435, resulting in a shortfall of £92,941, which was offset by ongoing donations.

Following the first Curating Prints seminar in 2023, Print Quarterly successfully organized another seminar in 2024, generously funded by the Getty Foundation Paper Project. The seminar took place in London from 17 March to 23 March 2024, with ten participants. By the end of the 2024 fiscal year, £78,166 of the grant had been spent on programme activities, £34,430 of which was expended during the 2024 fiscal year.

A new microphone was tested at the January 2024 Editorial Board meeting. Although the specs for the microphone noted a range of only 40cm, those on zoom found the sound quality excellent, in fact better than all previous attempts. After years of trying different systems, including Owl and Logitech, the audio problem was finally solved.

Financial Review

Reserves policy and financial position

Although the aim in every financial period is to generate sufficient income to cover its expenditure on both trading and charitable activities, the charity is dependent on donations to achieve this aim. In the 2024 year, donations were received of £76,397 (2023 - £86,228) which supplemented income from the Journal of £108,290 (2023 - £103,875). Overall, an operating deficit of £15,044 was incurred after expenditure of £203,435 (2023 - £208,306).

Seminar costs relating to the *Curating Prints Project* increased slightly within the year and expenditure for the year was £32,930 (2023 - £29,280), covered by the restricted funds originally provided by the Getty Foundation in 2019.

The balance sheet shows total funds of £79,989 (2023 - £129,463), which is represented by unrestricted general funds of £3,299 (2023: £18,343), an endowment fund of £13,856 (2023 - £13,856) and restricted funds solely relating to the *Curating Prints Project* of £62,834 (2023 - £97,264).

The income from the permanent endowment funds may be used for general purposes of the charitable company and is therefore included as part of unrestricted funds. However, the endowment fund balances themselves are 'capital' and must be invested and held indefinitely by the charitable company.

The restricted funds represent a grant from the Getty Foundation to support a series of

travelling seminars.

The unrestricted general fund represents the charitable company's "free reserves." The charity operates without setting a target for free reserves due to a donor's commitment to provide funds, as needed, to allow the charity to continue to meet any immediate financial requirements and continue its core activity of publishing the Print Quarterly Journal.

Investment policy

The endowment funds are held risk free in cash in a premier interest account, so as to generate some interest and to have the money readily available if required.

Post balance sheet events, future plans and going concern

Print Quarterly remains committed to the successful publication of the journal, continuing to deliver high-quality articles, informative notes, obituaries, and reviews of current books and exhibition catalogues.

For 2025, the third Curating Prints seminar funded by the Getty Foundation Paper Project, was planned for London and Paris. One Director, Professor David Bindman, sadly passed away. Two new Directors, Mr Hugo Chapman and Mr Emanuel von Baeyer, have since been elected.

Small company exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board:

Antony

Director Antony Griffiths

Approved by the Board on: 23/09/2025

Independent examiner's report to the Trustees of Print Quarterly Publications ('the Charity')

I report to the charity Trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the Charity for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

Responsibilities and basis of report

As the Trustees 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I 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; or
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)].

Independent examiner's report Year ended 31 December 2024

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 financial statements to be reached.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed

Signed: **Nicholas Weller**

Dated: 24/09/2025

Nicholas Weller FCCA
Simmons Gainsford Professional Services Limited
Chartered Accountants
14th Floor
33 Cavendish Square
London
W1G 0PW

Statement of financial activities Year ended 31 December 2024
(Including Income and Expenditure Account)

	Notes	Unrestricted general fund £	Endowment fund £	Restricted fund £	31 December 2024 £	Unrestricted general fund £	Endowment fund £	Restricted fund £	31 December 2023 £
Income from:									
Donations		76,397	—	—	76,397	86,228	—	—	86,228
Trading activities	1	108,290	—	—	108,290	103,875	—	—	103,875
Other income		925	—	—	925	855	—	—	855
Interest		1,279	—	—	1,279	1,171	—	—	1,171
Total income		186,891	—	—	186,891	192,129	—	—	192,129
Expenditure on:									
Charitable activities	2	142,768	—	32,930	175,698	153,352	—	29,280	182,632
Trading activities	2	60,667	—	—	60,667	54,954	—	—	54,954
Total expenditure		203,435	—	32,930	236,365	208,306	—	29,280	237,586
Transfers between funds	8	1,500	—	(1,500)	—	1,500	—	(1,500)	—
Net (expenditure) income for the year and net movement in funds	3	(15,044)	—	(34,430)	(49,474)	(14,677)	—	(30,780)	(45,457)
Fund balances brought forward at 1 January 2024		18,343	13,856	97,264	129,463	33,020	13,856	128,044	174,920
Fund balances carried forward at 31 December 2024		3,299	13,856	62,834	79,989	18,343	13,856	97,264	129,463

All activities are derived from continuing operations.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 December 2024

		31 December 2024 £	31 December 2024 £	31 December 2023 £	31 December 2023 £
Current assets					
Stocks		686		630	
Debtors	6	15,260		17,498	
Cash at bank and in hand		115,319		169,650	
		<u>131,265</u>		<u>187,778</u>	
Creditors: amounts falling due within one year	7	<u>(51,276)</u>		<u>(58,315)</u>	
Net current assets			<u>79,989</u>		<u>129,463</u>
Net assets			<u>79,989</u>		<u>129,463</u>
Represented by:					
Funds and reserves					
Endowment funds	8	13,856		13,856	
Restricted funds	8	62,834		97,264	
			76,690		111,120
Unrestricted funds					
. General funds	8		3,299		18,343
			<u>79,989</u>		<u>129,463</u>

Signed on behalf of the Board of directors by:

Antony

Director Antony Griffiths

Approved by the Board on: 23/09/2025

Print Quarterly Publications

Company Registration Number: 2677762 (England and Wales)

Principal accounting policies Year ended 31 December 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year ended 31 December 2024.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP 2019 FRS 102), the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis as specified in the accounting policies below.

The charity constitutes a public benefit entity as defined by FRS 102.

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and areas of judgement

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the directors' to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the directors' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The directors do not consider that there are any sources of estimation uncertainty or key judgements made in the preparation of the financial statements.

Assessment of going concern

The directors of the charity have not identified any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Included in the directors' assessment was a consideration of the commitment received from the charity's main donor that donations will continue to be made to the charity and at a level to provide sufficient cash reserves to allow the charity to meet its operational expenditure and financial commitments.

The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Income

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably. Donations include gifts of services provided to the charity free of charge. These are measured at fair value using the estimated market value of the services received.

Trading income includes magazine subscriptions and advertising income. Subscription and advertising income is deferred when received in advance.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on trading activities

Expenditure on trading activities includes the directly attributable costs of producing the charity's magazine and includes distribution costs.

Expenditure on charitable activities

Expenditure on charitable activities comprises project costs, support costs, administration expenses and governance costs.

Project costs include all expenditure related to the *Curating Prints* project.

Support costs include staff and office costs directly attributable to charitable activities. In order to carry out the primary purposes of the charity, it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs are those which are directly attributable to the management of the charity's assets and the necessary legal procedures for compliance with statutory requirements.

Stock

Stock, representing back issues of the magazine, is valued at the lower of cost and net realisable value, after making due allowance for slow moving items.

Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities and their measurement basis are as follows:

Financial assets – subscriptions and advertising income and accrued income are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial instruments (continued)

Financial liabilities – accruals, trade and other creditors are basic financial instruments and are measured at amortised cost. VAT and other taxes and social security liabilities are not financial instruments. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Debtors

Other debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the balance sheet date.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Fund accounting

The endowment funds comprise monies which will be held indefinitely as capital.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The restricted fund represents grant income received from The Getty Foundation for the Curating Prints Project.

Foreign currencies

Transactions undertaken in foreign currency during the period are translated into sterling at the spot rate of exchange on the day of the transaction. Exchange differences are taken to the statement of financial activities.

1 Income from trading activities

	Unrestricted funds £	Restricted funds £	31 December 2024 £
Current magazine sales (subscriptions)	70,704	—	70,704
Sale of back issues and individual issues	2,479	—	2,479
JSTOR income	3,257	—	3,257
Slipcase	440	—	440
Advertising revenue	31,410	—	31,410
2024 Total	108,290	—	108,290

	Unrestricted funds £	Restricted funds £	31 December 2023 £
Current magazine sales (subscriptions)	69,331	—	69,331
Sale of back issues and individual issues	1,543	—	1,543
JSTOR income	3,043	—	3,043
Slipcase	385	—	385
Advertising revenue	29,573	—	29,573
2023 Total	103,875	—	103,875

2 Expenditure

	Unrestricted funds £	Restricted funds £	31 December 2024 £
Expenditure on trading activities			
Magazine production costs	41,561	—	41,561
Postage and packing	19,106	—	19,106
Advertising	—	—	—
	60,667	—	60,667
Expenditure on charitable activities			
Staff costs	108,453	—	108,453
Office costs	31,089	—	31,089
Accounting costs	1,726	—	3,350
Governance costs	1,500	—	7,650
Project costs – Curating Prints	—	32,930	32,930
2024 Total	142,768	32,930	175,698

Governance costs consist of independent examiner fees.

2 Expenditure (continued)

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>31 December 2023 £</i>
<i>Expenditure on trading activities</i>			
<i>Magazine production costs</i>	36,740	—	36,740
<i>Postage and packing</i>	18,214	—	18,214
<i>Advertising</i>	—	—	—
	54,954	—	54,954
Expenditure on charitable activities			
Staff costs	113,369	—	113,369
Office costs	28,983	—	28,983
Accounting costs	3,350	—	3,350
Governance costs	7,650	—	7,650
Project costs – Curating Prints	—	29,280	29,280
2023 Total	153,352	29,280	182,632

3 Net income for the year

This is stated after charging:

	<i>31 December 2024 £</i>	<i>31 December 2023 £</i>
Auditor's remuneration		
. Audit services	—	7,500
. Other services: payroll, accountancy and tax	—	2,250
Foreign currency translation (gains) / losses	504	(236)

4 Staff costs including directors' remuneration and key management personnel

	<i>31 December 2024 £</i>	<i>31 December 2023 £</i>
Wages and salaries	98,638	102,694
Social security costs	4,866	5,525
Other pension costs	4,949	5,150
	108,453	113,369

The average monthly number of employees during the period was three (2023 – three). One employee earned over £60,000 during the period (2023 – one), being between £60,000 and £70,000.

The directors received no remuneration (2023 - £nil) and no expenses were reimbursed to them (2023 - £nil).

4 Staff costs including directors' remuneration and key management personnel
(continued)

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the charity and are represented by the directors and Editor. The total benefits paid to key management personnel (including employers' pension contributions and employers' National Insurance) was £77,549 in the year to 31 December 2024 (2023: £84,278).

5 Taxation

Print Quarterly Publications is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Debtors

	31 December 2024 £	31 December 2023 £
Subscriptions and advertising receivable	8,268	8,632
Prepayments	—	5,156
Gift aid receivable	—	—
Accrued income	3,399	3,710
VAT receivable	3,593	—
	15,260	17,498

7 Creditors: amounts falling due within one year

	31 December 2024 £	31 December 2023 £
Trade creditors	2,455	53
Social security and other taxes	1,531	3,437
Accruals	3,226	11,300
Deferred income	43,505	42,834
Other creditors	559	691
	51,276	58,315

Deferred income represents subscriptions received for the 2024 calendar year of £38,417 (2023 - £37,956) and advertising income £5,088 for future magazine issues (2023 - £4,878).

8. Funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
Endowment funds	13,856	—	—	—	13,856
Restricted funds – Getty Foundation	97,264	—	(32,930)	(1,500)	62,834
General unrestricted funds	18,343	186,891	(203,435)	1,500	3,299
Total funds	129,463	186,891	(236,365)	—	79,989

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
<i>Endowment funds</i>	13,856	—	—	—	13,856
<i>Restricted funds – Getty Foundation</i>	128,044	—	(29,280)	(1,500)	97,264
<i>General unrestricted funds</i>	33,020	192,129	(208,306)	1,500	18,343
<i>Total funds</i>	<i>174,920</i>	<i>192,129</i>	<i>(237,586)</i>	<i>—</i>	<i>129,463</i>

The restricted fund represents a grant from the Getty Foundation to support a series of travelling seminars, originally to take place from 2020 onwards but, due to covid, delayed until 2023 onwards. The original grant was made in June 2019 for a total of £141,000, of which £1,500 represented an honorarium to reimburse the charity for preparation costs in supporting the seminars. The honorarium was retained on restricted funds and the transfer in the year ended 31 December 2024 represents the charity's reimbursement for costs it has incurred.

9. Analysis of net assets between funds

	General fund £	Endowment fund £	Restricted fund £	Total funds £
Fund balances at 31 December 2024 are represented by:				
Stocks	686	—	—	686
Debtors	15,260	—	—	15,260
Cash at bank and in hand	38,629	13,856	62,834	115,319
Creditors: amounts falling due within one year	(51,276)	—	—	(51,276)
	3,299	13,856	62,834	79,989

	General fund £	Endowment fund £	Restricted fund £	Total funds £
<i>Fund balances at 31 December 2023 are represented by:</i>				
<i>Stocks</i>	630	—	—	630
<i>Debtors</i>	17,498	—	—	17,498
<i>Cash at bank and in hand</i>	58,530	13,856	97,264	169,650
<i>Creditors: amounts falling due within one year</i>	(58,315)	—	—	(58,315)
	<i>18,343</i>	<i>13,856</i>	<i>97,264</i>	<i>129,463</i>

10. Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

11. Related party transactions

During the year Print Quarterly entered into the following transactions with D Landau, a director of the charity:

- a. received a gift of services in respect of office space and utilities which have been measured at a fair value of £24,175 (2023: £23,471); and
- b. received cash donations amounting to £50,400 (2023: £50,400).

Detailed income and expenditure account Year ended 31 December 2024

This page does not form part of the statutory accounts.

	31 December 2024 £	31 December 2024 £	31 December 2023 £	31 December 2023 £
Income				
Current magazine sales (subscriptions)	70,704		69,331	
Advertising revenue	31,410		29,573	
Back issue sales	2,479		1,543	
JSTOR income	3,257		3,043	
Slipcase sales	440		385	
Bank interest receivable	1,279		1,171	
Donations	76,397		86,228	
Other income	925		855	
		186,891		192,129
Charitable expenditure				
Stock at 1 January 2024	630		805	
Printing and production costs	29,572		29,347	
Author fees	4,985		5,458	
Editing of proofs	6,608		1,265	
Image fees	—		69	
Slipcases	452		426	
Less: stock at 31 December 2024	(686)		(630)	
	41,561		36,740	
Postage, delivery and packing	19,106		18,214	
Advertising	—		—	
		(60,667)		(54,954)
Contribution		126,224		137,175
Expenditure on the <i>Curating Prints</i> project		(32,930)		(29,280)
Support costs allocated to activities		(141,268)		(145,702)
Governance costs		(1,500)		(7,650)
Surplus (deficit) for year		(49,474)		(45,457)

Five period statements of financial activities Periods to 31 December 2023

This page does not form part of the statutory accounts.

	Support costs £	Restricted funds £	Governance costs £	31 December 2024 £	Support costs £	Restricted funds £	Governance costs £	31 December 2023 £
Expenditure								
Salaries and wages	98,638	—	—	98,638	102,694	—	—	102,694
Social security costs	4,866	—	—	4,866	5,525	—	—	5,525
Other pension costs	4,949	—	—	4,949	5,150	—	—	5,150
Temporary staff wages	—	—	—	—	—	—	—	—
	<u>108,453</u>	<u>—</u>	<u>—</u>	<u>108,453</u>	<u>113,369</u>	<u>—</u>	<u>—</u>	<u>113,369</u>
<i>Curating Prints project</i>	<u>—</u>	<u>32,930</u>	<u>—</u>	<u>32,930</u>	<u>—</u>	<u>29,280</u>	<u>—</u>	<u>29,280</u>
	<u>—</u>	<u>32,930</u>	<u>—</u>	<u>32,930</u>	<u>—</u>	<u>29,280</u>	<u>—</u>	<u>29,280</u>
Bank charges	172	—	—	172	342	—	—	342
Exchange (gain) / loss	504	—	—	504	(236)	—	—	(236)
Paypal charges	1,011	—	—	1,011	1,109	—	—	1,109
Office costs	3,154	—	—	3,154	3,134	—	—	3,134
Marketing	94	—	—	94	97	—	—	97
Storage	1,008	—	—	1,008	—	—	—	—
Travel, hotels & reimbursements	377	—	—	377	—	—	—	—
Rent	22,580	—	—	22,580	21,922	—	—	21,922
Light, heat and power	1,595	—	—	1,595	1,549	—	—	1,549
Postage, delivery & stationery	—	—	—	21	21	—	—	21
IT support	594	—	—	594	1,045	—	—	1,045
Legal	—	—	—	—	—	—	—	—
Recruitment fees	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—
	<u>31,089</u>	<u>—</u>	<u>—</u>	<u>31,110</u>	<u>28,983</u>	<u>—</u>	<u>—</u>	<u>28,983</u>
Accountancy and other services	<u>1,726</u>	<u>—</u>	<u>—</u>	<u>1,726</u>	<u>3,350</u>	<u>—</u>	<u>—</u>	<u>3,350</u>
	<u>1,726</u>	<u>—</u>	<u>—</u>	<u>1,726</u>	<u>3,350</u>	<u>—</u>	<u>—</u>	<u>3,350</u>
Allocated to governance costs								
Audit/Independent Examiner	—	—	1,500	1,500	—	—	7,650	7,650
31 December 2023	<u>141,268</u>	<u>32,930</u>	<u>1,500</u>	<u>175,698</u>	<u>145,702</u>	<u>29,280</u>	<u>7,650</u>	<u>182,632</u>

Five period statements of financial activities Periods to 31 December 2023

This page does not form part of the statutory accounts.

	Year ended 31 December 2024 £	Year ended 31 December 2023 £	Year ended 31 December 2022 £	Year ended 31 December 2021 £	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Income and expenditure						
Incoming resources						
Current magazine sales (subscriptions)	70,704	69,331	68,857	70,169	69,443	68,759
Back issue sales	2,479	1,543	1,255	2,062	96	2,531
JSTOR income	3,257	3,043	3,206	2,864	2,870	2,996
Slipcase sales	440	385	—	743	153	409
Other income	—	—	—	32	—	166
Advertising revenue	31,410	29,573	27,067	28,566	25,781	30,588
	108,290	103,875	100,385	104,436	98,343	105,449
Donations and gifts	76,397	86,228	213,089	57,506	19,908	77,917
Grant for the <i>Curating Prints</i> project	—	—	—	—	—	141,000
Other interest	1,279	1,171	17	3	12	17
Other income	925	855	592	570	32	27
Total incoming resources	186,891	192,129	314,083	162,515	118,295	324,410
Resources expended						
. Expenditure on the <i>Curating Prints</i> project	32,930	29,280	797	—	1,687	10,472
. Magazine production and distribution	60,667	54,954	49,384	48,367	46,912	44,804
. Support costs allocated to activities	141,268	145,702	136,952	150,638	141,711	139,800
	234,865	229,936	184,083	198,231	190,310	195,076
Governance costs	1,500	7,650	5,850	5,250	5,000	4,560
Total resources expended	236,365	237,586	192,983	204,255	195,310	199,636
(Deficit)/Surplus for the year	(49,474)	(45,457)	121,100	(41,740)	(77,015)	124,774

Accounts

2023

**Print
Quarterly
Publications**

**Annual Report and
Financial Statements**

Year ended 31 December 2023

Company Limited by Guarantee
Registration Number
02677762 (England and Wales)

Charity Registration Number
1007928

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Activities 23

Reference and administrative information

Directors	D Alexander N Barker D Bindman A Griffiths D Landau J Martineau
Secretary and Editor	R Eitel-Porter
Registered office	10 Chester Row London SW1W 9JH
Company registration number	2677762 (England and Wales)
Charity registration number	1007928
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank Plc Paddington Branch 167 - 169 Edgware Road London W2 1EY
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
Constitution	Print Quarterly Publications is a company limited by guarantee and is registered under the Companies Act 2006.

Directors' report Year ended 31 December 2023

The directors present their statutory report together with the financial statements of Print Quarterly Publications for the year ended 31 December 2023.

This report also represents the trustees' report and has been prepared in accordance with Part VIII of the Charities Act 2011. The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 15 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws, and 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 United Kingdom and Republic of Ireland (Charities SORP 2019 FRS 102).

Structure, Governance and Management

Introduction

The charity is a company limited by guarantee incorporated in England and Wales (registered number 2677762) and is governed by its Memorandum and Articles of Association dated 15 January 1992. It is also registered with the Charity Commission, charity registration number 1007928. In the event of the company being wound up the members would each be required, if necessary, to contribute to the assets of the company a sum not exceeding £1.

Key management personnel

The directors consider that the Board of Directors, and an employee whose principal role is as Editor of the Print Quarterly Magazine, comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis.

The directors received no remuneration.

Changes to pay and benefits are determined by the Board of Directors.

Directors

The directors constitute trustees of the charity for the purposes of charity legislation. The following persons shall be entitled to be directors/members:

- ◆ Not more than six Members nominated by the Subscribers.
- ◆ Any Member formally proposed, seconded and listed in the notice convening the first Annual General Meeting or any subsequent General Meeting of the Company and who shall be duly elected.

The following members served throughout the financial period and to the date of this report, where:

Director

D Alexander	A Griffiths
N Barker	D Landau
D Bindman	J Martineau

Structure, Governance and Management (continued)

Directors (continued)

No director received any remuneration, reimbursed expenses or had any beneficial interest in any contract with the charity during the year.

Statement of directors' responsibilities

The directors (who are also trustees of Print Quarterly Publications for the purposes of charity law) are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period.

In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently
- ◆ observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (Charities SORP 2019 FRS 102);
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and

Structure, Governance and Management (continued)

Statement of directors' responsibilities (continued)

- ♦ the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The directors are responsible for the maintenance and integrity of financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Risk management

The directors have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charitable company and its finances. In view of the size of the charitable company and its operations, they have established effective systems to mitigate those risks.

The directors consider that financial sustainability is the principal risk faced by the charitable company. In order to mitigate this risk the directors recognise that most publications are struggling financially because of decreasing advertising revenue and subscriber numbers. However, both advertising revenue and subscriber numbers have been relatively stable for the Journal. The directors keep a close eye on these key financial indicators and, should the need arise, will reassess cheaper production models, including printing on demand, offering an online version behind a paywall, or being an online Open Access journal.

The charity relies heavily on donations and needs to ensure that they will continue. The directors have received a reassurance from the charitable company's main donor that he will cover any shortfalls in its finances and eventually endow the charity to ensure its financial stability.

Objectives and Activities

Public benefit

The directors confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charitable company's objectives and aims and in planning future activities for the year. In fulfilling the main clauses of the Charitable Company's Memorandum of Association and its role in providing a public benefit, Print Quarterly has continued to strive to advance the understanding and enjoyment of arts, culture and education in the history and appreciation of prints and printmaking.

Principal aims and activities

The purpose of the charitable company is the advancement, promotion and encouragement of education and research in the field of art history and the contemporary arts, in particular in the medium of prints. The dissemination of the results of such research will primarily be achieved through the publication of the Print Quarterly magazine.

Objectives and Activities (continued)

Achievements and performance

The charity continued to operate smoothly with two part-time administrators and the editor.

Total income from trading activities increased by nearly £3,500 with £500 attributed to higher subscription income and £2,500 to increased advertising revenue. However, production and distribution costs rose by approximately £5,500, and expenditure on charitable activities increased by £39,000. Excluding the costs associated with the Curating Prints seminars, the increase in expenditure on charitable activities was £10,500, driven primarily by an increase in staff costs of nearly £9,000 and an additional £1,800 in governance costs.

Excluding donations and gifts, total income amounted to £105,901. Total expenditure, excluding the Curating Prints seminar, was £208,306, resulting in a shortfall of £102,405, which was offset by ongoing donations.

Print Quarterly successfully organized the first Curating Prints seminar, generously funded by the Getty Foundation Paper Project. The seminar took place in London from 26 March to 1 April 2023, with ten participants. By the end of the 2023 fiscal year, £47,550 of the grant had been spent on programme activities, £29,280 of which was expended during the 2023 fiscal year.

Financial Review

Reserves policy and financial position

Although the aim in every financial period is to generate sufficient income to cover its expenditure on both trading and charitable activities, the charity is dependent on donations to achieve this aim. In the 2023 year, donations were received of £86,228 (2022 - £213,089) which supplemented income from the Journal of £103,875 (2022 - £100,385). Overall, an operating deficit of £14,677 was incurred after expenditure of £208,306 (2022 - £192,186).

Seminar costs relating to the *Curating Prints Project* increased significantly following the removal of international Covid restrictions and expenditure for the year was £29,280 (2022 - £797), covered by the restricted funds originally provided by the Getty Foundation in 2019.

The balance sheet shows total funds of £129,463 (2022 - £174,920), which is represented by unrestricted general funds of £18,343 (2022: £33,020), an endowment fund of £13,856 (2022 - £13,856) and restricted funds solely relating to the *Curating Prints Project* of £97,264 (2022 - £128,044).

The income from the permanent endowment funds may be used for general purposes of the charitable company and is therefore included as part of unrestricted funds. However, the endowment fund balances themselves are 'capital' and must be invested and held indefinitely by the charitable company.

The restricted funds represent a grant from the Getty Foundation to support a series of travelling seminars.

The unrestricted general fund represents the charitable company's "free reserves." The charity operates without setting a target for free reserves due to a donor's commitment to

provide funds, as needed, to allow the charity to continue to meet any immediate financial requirements and continue its core activity of publishing the Print Quarterly Journal.

Investment policy

The endowment funds are held risk free in cash in a premier interest account, so as to generate some interest and to have the money readily available if required.

Post balance sheet events, future plans and going concern

Print Quarterly remains committed to the successful publication of the journal, continuing to deliver high-quality articles, informative notes, obituaries, and reviews of current books and exhibition catalogues.

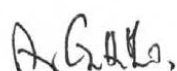
Despite trying several types of conferencing equipment for the quarterly Editorial Board meetings, none have met our satisfaction, leading to the return of the equipment without incurring any costs. Moving forward, we will trial a commercial venue for these meetings, which would introduce additional expenses if adopted as our new standard practice.

The Editor will be on sabbatical for the final four months of 2024, during which an interim editor has been appointed. The Editor's salary will be adjusted accordingly to accommodate the costs of the interim editor.

Small company exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board:



Antony Griffiths

Director

Approved by the Board on: 6 September 2024

Independent auditor's report to the members of Print Quarterly Publications

Opinion

We have audited the financial statements of Print Quarterly Publications (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the directors' report, which is also the trustees' report for the purposes of charity law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' report, which is also the trustees' report for the purposes of charity law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records; or
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of directors (continued)

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102, the Charities Act 2011 and those in relation to copyright, specifically the Copyright, Designs and Patents Act 1988, as amended by the Copyright and Related Rights Regulations 2003.
- ◆ We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the directors.
- ◆ We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - ◆ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - ◆ Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
 - ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors;

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London EC2V 6DL

Date: 23 September 2024

Statement of financial activities Year ended 31 December 2023
(Including Income and Expenditure Account)

	Notes	Unrestricted general fund £	Endowment fund £	Restricted fund £	31 December 2023 £	Unrestricted general fund £	Endowment fund £	Restricted fund £	31 December 2022 £
Income from:									
Donations		86,228	—	—	86,228	213,089	—	—	213,089
Trading activities	1	103,875	—	—	103,875	100,385	—	—	100,385
Other income		855	—	—	855	592	—	—	592
Interest		1,171	—	—	1,171	17	—	—	17
Total income		192,129	—	—	192,129	314,083	—	—	314,083
Expenditure on:									
Charitable activities	2	153,352	—	29,280	182,632	142,802	—	797	143,599
Trading activities	2	54,954	—	—	54,954	49,384	—	—	49,384
Total expenditure		208,306	—	29,280	237,586	192,186	—	797	192,983
Transfers between funds	8	1,500	—	(1,500)	—	—	—	—	—
Net (expenditure) income for the year and net movement in funds	3	(14,677)	—	(30,780)	(45,457)	121,897	—	(797)	121,100
Fund balances brought forward at 1 January 2023		33,020	13,856	128,044	174,920	(88,877)	13,856	128,841	53,820
Fund balances carried forward at 31 December 2023		18,343	13,856	97,264	129,463	33,020	13,856	128,044	174,920

All activities are derived from continuing operations.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 December 2023

		31 December 2023 £	31 December 2023 £	31 December 2022 £	31 December 2022 £
Current assets					
Stocks		630		805	
Debtors	6	17,498		26,812	
Cash at bank and in hand		169,650		212,072	
		<u>187,778</u>		<u>239,689</u>	
Creditors: amounts falling due within one year	7	<u>(58,315)</u>		<u>(64,769)</u>	
Net current assets			<u>129,463</u>		<u>174,920</u>
Net assets			<u>129,463</u>		<u>174,920</u>
Represented by:					
Funds and reserves					
Endowment funds	8	13,856		13,856	
Restricted funds	8	97,264		128,044	
			111,120		141,900
Unrestricted funds					
General funds	8		18,343		33,020
			<u>129,463</u>		<u>174,920</u>

Signed on behalf of the Board of directors by:

A. Griffiths
Antony Griffiths
 Director

Approved by the Board on:

6 September 2024

Print Quarterly Publications
 Company Registration Number: 2677762 (England and Wales)

Principal accounting policies Year ended 31 December 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year ended 31 December 2023.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP 2019 FRS 102), the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis as specified in the accounting policies below.

The charity constitutes a public benefit entity as defined by FRS 102.

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and areas of judgement

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the directors' to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the directors' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The directors do not consider that there are any sources of estimation uncertainty or key judgements made in the preparation of the financial statements.

Assessment of going concern

The directors of the charity have not identified any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Included in the directors' assessment was a consideration of the commitment received from the charity's main donor that donations will continue to be made to the charity and at a level to provide sufficient cash reserves to allow the charity to meet its operational expenditure and financial commitments.

The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Income

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably. Donations include gifts of services provided to the charity free of charge. These are measured at fair value using the estimated market value of the services received.

Trading income includes magazine subscriptions and advertising income. Subscription and advertising income is deferred when received in advance.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on trading activities

Expenditure on trading activities includes the directly attributable costs of producing the charity's magazine and includes distribution costs.

Expenditure on charitable activities

Expenditure on charitable activities comprises project costs, support costs, administration expenses and governance costs.

Project costs include all expenditure related to the *Curating Prints* project.

Support costs include staff and office costs directly attributable to charitable activities. In order to carry out the primary purposes of the charity, it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs are those which are directly attributable to the management of the charity's assets and the necessary legal procedures for compliance with statutory requirements.

Stock

Stock, representing back issues of the magazine, is valued at the lower of cost and net realisable value, after making due allowance for slow moving items.

Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities and their measurement basis are as follows:

Financial assets – subscriptions and advertising income and accrued income are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial instruments (continued)

Financial liabilities – accruals, trade and other creditors are basic financial instruments and are measured at amortised cost. VAT and other taxes and social security liabilities are not financial instruments. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Debtors

Other debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the balance sheet date.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Fund accounting

The endowment funds comprise monies which will be held indefinitely as capital.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The restricted fund represents grant income received from The Getty Foundation for the Curating Prints Project.

Foreign currencies

Transactions undertaken in foreign currency during the period are translated into sterling at the spot rate of exchange on the day of the transaction. Exchange differences are taken to the statement of financial activities.

1 Income from trading activities

	Unrestricted funds £	Restricted funds £	31 December 2023 £
Current magazine sales (subscriptions)	69,331	—	69,331
Sale of back issues and individual issues	1,543	—	1,543
JSTOR income	3,043	—	3,043
Slipcase	385	—	385
Advertising revenue	29,573	—	29,573
2023 Total	103,875	—	103,875

	Unrestricted funds £	Restricted funds £	31 December 2022 £
Current magazine sales (subscriptions)	68,857	—	68,857
Sale of back issues and individual issues	1,255	—	1,255
JSTOR income	3,206	—	3,206
Advertising revenue	27,067	—	27,067
2022 Total	100,385	—	100,385

2 Expenditure

	Unrestricted funds £	Restricted funds £	31 December 2023 £
Expenditure on trading activities			
Magazine production costs	36,740	—	36,740
Postage and packing	18,214	—	18,214
Advertising	—	—	—
	54,954	—	54,954
Expenditure on charitable activities			
Staff costs	113,369	—	113,369
Office costs	28,983	—	28,983
Accounting costs and bad debts	3,350	—	3,350
Governance costs	7,650	—	7,650
Project costs – Curating Prints	—	29,280	29,280
2023 Total	153,352	29,280	182,632

Governance costs consist of audit fees.

2 Expenditure (continued)

	Unrestricted funds £	Restricted funds £	31 December 2022 £
<i>Expenditure on trading activities</i>			
Magazine production costs	33,047	—	33,047
Postage and packing	16,212	—	16,212
Advertising	125	—	125
	<u>49,384</u>	<u>—</u>	<u>49,384</u>
Expenditure on charitable activities			
Staff costs	104,545	—	104,545
Office costs	29,357	—	29,357
Accounting costs and bad debts	3,050	—	3,050
Governance costs	5,850	—	5,850
Project costs – Curating Prints	—	797	797
2022 Total	<u>142,802</u>	<u>797</u>	<u>143,599</u>

3 Net income for the year

This is stated after charging:

	31 December 2023 £	31 December 2022 £
Auditor's remuneration		
. Audit services	7,500	5,850
. Other services: payroll, accountancy and tax	2,250	2,100
Foreign currency translation (gains) / losses	(236)	225

4 Staff costs including directors' remuneration and key management personnel

	31 December 2023 £	31 December 2022 £
Wages and salaries	102,694	95,033
Social security costs	5,525	4,749
Other pension costs	5,150	4,763
	<u>113,369</u>	<u>104,545</u>

The average monthly number of employees during the period was three (2022 – three). One employee earned over £60,000 during the period (2022 – one), being between £70,000 and £80,000.

The directors received no remuneration (2022 - £nil) and no expenses were reimbursed to them (2022 - £nil).

4 Staff costs including directors' remuneration and key management personnel
(continued)

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the charity and are represented by the directors and Editor. The total benefits paid to key management personnel (including employers' pension contributions and employers' National Insurance) was £84,278 in the year to 31 December 2023 (2022: £78,316).

5 Taxation

Print Quarterly Publications is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Debtors

	31 December 2023 £	31 December 2022 £
Subscriptions and advertising receivable	8,632	8,188
Prepayments	5,156	5,527
Gift aid receivable	—	9,400
Accrued income	3,710	3,281
VAT receivable	—	416
	17,498	26,812

7 Creditors: amounts falling due within one year

	31 December 2023 £	31 December 2022 £
Trade creditors	53	11,862
Social security and other taxes	3,437	3,393
Accruals	11,300	10,350
Deferred income	42,834	38,536
Other creditors	691	628
	58,315	64,769

Deferred income represents subscriptions received for the 2023 calendar year of £37,956 (2022 - £37,252) and advertising income £4,878 for future magazine issues (2022 - of £1,284).

8. Funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Endowment funds	13,856	—	—	—	13,856
Restricted funds – Getty Foundation	128,044	—	(29,280)	(1,500)	97,264
General unrestricted funds	33,020	192,129	(208,306)	1,500	18,343
Total funds	174,920	192,129	(237,586)	—	129,463

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Endowment funds	13,856	—	—	13,856
Restricted funds – Getty Foundation	128,841	—	(797)	128,044
General unrestricted funds	(88,877)	314,083	(192,186)	33,020
Total funds	53,820	314,083	(192,983)	174,920

The restricted fund represents a grant from the Getty Foundation to support a series of travelling seminars, originally to take place from 2020 onwards but, due to covid, delayed until 2023 onwards. The original grant was made in June 2019 for a total of £141,000, of which £1,500 represented an honorarium to reimburse the charity for preparation costs in supporting the seminars. The honorarium was retained on restricted funds and the transfer in the year ended 31 December 2023 represents the charity's reimbursement for costs it has incurred.

9. Analysis of net assets between funds

	General fund £	Endowment fund £	Restricted fund £	Total funds £
Fund balances at 31 December 2023 are represented by:				
Stocks	630	—	—	630
Debtors	17,498	—	—	17,498
Cash at bank and in hand	58,530	13,856	97,264	169,650
Creditors: amounts falling due within one year	(58,315)	—	—	(58,315)
	18,343	13,856	97,264	129,463
	General fund £	Endowment fund £	Restricted fund £	Total funds £
Fund balances at 31 December 2022 are represented by:				
Stocks	805	—	—	805
Debtors	26,812	—	—	26,812
Cash at bank and in hand	70,172	13,856	128,044	212,072
Creditors: amounts falling due within one year	(64,769)	—	—	(64,769)
	33,020	13,856	128,044	174,920

10. Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

11. Related party transactions

During the year Print Quarterly entered into the following transactions with D Landau, a director of the charity:

- a. received a gift of services in respect of office space and utilities which have been measured at a fair value of £23,471 (2022: £22,353); and
- b. received cash donations amounting to £50,400 (2022: £200,386).

Detailed income and expenditure account Year ended 31 December 2023

This page does not form part of the statutory accounts.

	31 December 2023 £	31 December 2023 £	31 December 2022 £	31 December 2022 £
Income				
Current magazine sales (subscriptions)	69,331		68,857	
Advertising revenue	29,573		27,067	
Back issue sales	1,543		1,255	
JSTOR income	3,043		3,206	
Slipcase sales	385		—	
Bank interest receivable	1,171		17	
Donations	86,228		213,089	
Other income	855		592	
		192,129		314,083
Charitable expenditure				
Stock at 1 January 2023	805		815	
Printing and production costs	29,347		26,483	
Author fees	5,458		4,951	
Editing of proofs	1,265		1,208	
Image fees	69		13	
Slipcasses	426		392	
Less: stock at 31 December 2023	(630)		(805)	
	36,740		33,047	
Postage, delivery and packing	18,214		16,212	
Advertising	—		125	
		(54,954)		(49,384)
Contribution		134,132		264,699
Expenditure on the <i>Curating Prints</i> project		(29,280)		(797)
Support costs allocated to activities		(145,702)		(136,952)
Governance costs		(7,650)		(5,850)
Surplus (deficit) for year		(45,457)		121,100

Five period statements of financial activities Periods to 31 December 2023

This page does not form part of the statutory accounts.

	Support costs £	Restricted funds £	Governance costs £	31 December 2023 £	Support costs £	Restricted funds £	Governance costs £	31 December 2022 £
Expenditure								
Salaries and wages	101,194	—	—	101,194	95,033	—	—	95,033
Social security costs	4,749	—	—	4,749	4,749	—	—	4,749
Other pension costs	4,763	—	—	4,763	4,763	—	—	4,763
Temporary staff wages	—	—	—	—	—	—	—	—
	113,369	—	—	113,369	104,545	—	—	104,545
<i>Curating Prints project</i>	—	29,280	—	29,280	—	797	—	797
	—	29,280	—	30,780	—	797	—	797
Bank charges	342	—	—	342	317	—	—	317
Exchange (gain) / loss	(236)	—	—	(236)	225	—	—	225
Paypal charges	1,109	—	—	1,109	1,269	—	—	1,269
Office costs	2,602	—	—	2,602	1,812	—	—	1,812
Marketing	97	—	—	97	98	—	—	98
Storage	—	—	—	—	504	—	—	504
Travel, hotels & reimbursements	—	—	—	—	498	—	—	498
Rent	21,922	—	—	21,922	20,878	—	—	20,878
Light, heat and power	1,549	—	—	1,549	1,475	—	—	1,475
Postage, delivery & stationery	21	—	—	21	248	—	—	248
IT support	1,045	—	—	1,045	1,524	—	—	1,524
Legal	—	—	—	—	—	—	—	—
Recruitment fees	—	—	—	—	—	—	—	—
Other	—	—	—	—	93	—	—	93
	28,983	—	—	28,983	29,357	—	—	29,357
Accountancy and other services	3,350	—	—	3,350	3,050	—	—	3,050
	3,350	—	—	3,350	3,050	—	—	3,050
Allocated to governance costs								
Audit	—	—	7,650	7,650	—	—	5,850	5,850
31 December 2023	145,702	29,280	7,650	182,632	136,952	797	5,850	141,252

Five period statements of financial activities Periods to 31 December 2023

This page does not form part of the statutory accounts.

	Year ended 31 December 2023 £	Year ended 31 December 2022 £	Year ended 31 December 2021 £	Year ended 31 December 2020 £	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Income and expenditure						
Incoming resources						
Current magazine sales (subscriptions)	69,331	68,857	70,169	69,443	68,759	67,216
Back issue sales	1,543	1,255	2,062	96	2,531	1,044
JSTOR income	3,043	3,206	2,864	2,870	2,996	4,858
Slipcase sales	385	—	743	153	409	398
Other income	—	—	32	—	166	(167)
Advertising revenue	29,573	27,067	28,566	25,781	30,588	32,703
	103,875	100,385	104,436	98,343	105,449	106,052
Donations and gifts	86,228	213,089	57,506	19,908	77,917	26,255
Grant for the <i>Curating Prints</i> project	—	—	—	—	141,000	—
Other interest	1,171	17	3	12	17	17
Other income	855	592	570	32	27	440
Total incoming resources	192,129	314,083	162,515	118,295	324,410	132,764
Resources expended						
. Expenditure on the <i>Curating Prints</i> project	29,280	797	—	1,687	10,472	—
. Magazine production and distribution	54,954	49,384	48,367	46,912	44,804	44,857
. Support costs allocated to activities	145,702	136,952	150,638	141,711	139,800	132,321
	229,936	184,083	198,231	190,310	195,076	177,178
Governance costs	7,650	5,850	5,250	5,000	4,560	4,450
Total resources expended	237,586	192,983	204,255	195,310	199,636	181,628
(Deficit)/Surplus for the year	(45,457)	121,100	(41,740)	(77,015)	124,774	(48,864)

Accounts

Print Quarterly Publications

Annual Report and Financial Statements

Year ended 31 December 2022

Company Limited by Guarantee
Registration Number
02677762 (England and Wales)

Charity Registration Number
1007928

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Five period statements of financial Activities 23

Reference and administrative information

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N Barker
D Bindman
A Griffiths
D Landau
J Martineau

Secretary and Editor R Eitel-Porter

Registered office
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Charity registration number 1007928

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Solicitors
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Constitution Print Quarterly Publications is a company limited by guarantee and is registered under the Companies Act 2006.

The directors present their statutory report together with the financial statements of Print Quarterly Publications for the year ended 31 December 2022.

This report also represents the trustees' report and has been prepared in accordance with Part VIII of the Charities Act 2011. The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 15 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws, and 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 United Kingdom and Republic of Ireland (Charities SORP 2019 FRS 102).

Structure, Governance and Management

Introduction

The charity is a company limited by guarantee incorporated in England and Wales (registered number 2677762) and is governed by its Memorandum and Articles of Association dated 15 January 1992. It is also registered with the Charity Commission, charity registration number 1007928. In the event of the company being wound up the members would each be required, if necessary, to contribute to the assets of the company a sum not exceeding £1.

Key management personnel

The directors consider that the Board of Directors, and an employee whose principal role is as Editor of the Print Quarterly Magazine, comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis.

The directors received no remuneration.

Changes to pay and benefits are determined by the Board of Directors.

Directors

The directors constitute trustees of the charity for the purposes of charity legislation. The following persons shall be entitled to be directors/members:

- ♦ Not more than six Members nominated by the Subscribers.
- ♦ Any Member formally proposed, seconded and listed in the notice convening the first Annual General Meeting or any subsequent General Meeting of the Company and who shall be duly elected.

The following members served throughout the financial period and to the date of this report, where:

Director

D Alexander	A Griffiths
N Barker	D Landau
D Bindman	J Martineau

Structure, Governance and Management (continued)

Directors (continued)

No director received any remuneration, reimbursed expenses or had any beneficial interest in any contract with the charity during the year.

Statement of directors' responsibilities

The directors (who are also trustees of Print Quarterly Publications for the purposes of charity law) are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period.

In preparing these financial statements, the directors are required to:

- ♦ select suitable accounting policies and then apply them consistently
- ♦ observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (Charities SORP 2019 FRS 102);
- ♦ make judgments and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ♦ so far as the director is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and

Structure, Governance and Management (continued)

Statement of directors' responsibilities (continued)

- ♦ the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The directors are responsible for the maintenance and integrity of financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Risk management

The directors have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charitable company and its finances. In view of the size of the charitable company and its operations, they have established effective systems to mitigate those risks.

The directors consider that financial sustainability is the principal risk faced by the charitable company. In order to mitigate this risk the directors recognise that most publications are struggling financially because of decreasing advertising revenue and subscriber numbers. However, both advertising revenue and subscriber numbers have been relatively stable for the Journal. The directors keep a close eye on these key financial indicators and, should the need arise, will reassess cheaper production models, including printing on demand, offering an online version behind a paywall, or being an online Open Access journal.

The charity relies heavily on donations and needs to ensure that they will continue. The directors have received a reassurance from the charitable company's main donor that he will cover any shortfalls in its finances and eventually endow the charity to ensure its financial stability.

Objectives and Activities

Public benefit

The directors confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charitable company's objectives and aims and in planning future activities for the year. In fulfilling the main clauses of the Charitable Company's Memorandum of Association and its role in providing a public benefit, Print Quarterly has continued to strive to advance the understanding and enjoyment of arts, culture and education in the history and appreciation of prints and printmaking.

Principal aims and activities

The purpose of the charitable company is the advancement, promotion and encouragement of education and research in the field of art history and the contemporary arts, in particular in the medium of prints. The dissemination of the results of such research will primarily be achieved through the publication of the Print Quarterly magazine.

Objectives and Activities (continued)

Achievements and performance

2022 was the first full year with the two new part-time administrators and the charity ran smoothly. The Editor visited the newly created Paris Print Fair, which although small, featured serious dealers of old master prints, as well as Japanese and modern prints.

Income from subscriptions went down by about £1,000, advertising revenue by about £1,500, so has not bounced back to pre-covid levels. Subscriber numbers for the 2022 volume are similar to that for the previous volume. Production and distribution costs have increased by about £1,000. Staff costs decreased by about £12,500.

There was no significant expenditure for the Curating Prints seminar in this fiscal year because the first iteration had been postponed to 2023.

Financial Review

Reserves policy and financial position

Although the aim in every financial period is to generate sufficient income to cover its expenditure on both trading and charitable activities, the charity is dependent on donations to achieve this aim. In the 2022 year, donations increased to £213,089 from £57,506 and as a result the net income for the year, excluding restricted funds, was £121,897 an improvement on the deficit of £41,740 incurred in the previous financial period.

There was only £797 expenditure from the restricted fund in the year due to activities on the *Curating Prints* Project being deferred until international Covid restrictions are removed.

The balance sheet shows total funds of £174,920 (2021 - £53,820), which is represented by unrestricted general funds of £33,020 (2021: deficit balance of £88,877), an endowment fund of £13,856 (2021 - £13,856) and restricted funds solely relating to the *Curating Prints* Project of £128,044 (2021 -£128,841).

The income from the permanent endowment funds may be used for general purposes of the charitable company and is therefore included as part of unrestricted funds. However, the endowment fund balances themselves are 'capital' and must be invested and held indefinitely by the charitable company.

The restricted funds represent a grant from the Getty Foundation received in June 2019 to support a series of travelling seminars, originally from 2020 onwards but due to covid restrictions, the seminars are not likely to take place until 2023.

The unrestricted general fund represents the charitable company's "free reserves." The charity operates without setting a target for free reserves due to a donor's commitment to provide funds, as needed, to allow the charity to continue to meet any immediate financial requirements and continue its core activity of publishing the Print Quarterly Journal.

Investment policy

The endowment funds are held risk free in cash in a premier interest account, so as to generate some interest and to have the money readily available if required.

Post balance sheet events, future plans and going concern

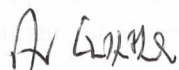
Print Quarterly intends to continue the successful publication of the Journal and continues to receive and publish excellent articles, informative notes, obituaries, and reviews of current books and exhibition catalogues.

Inflation in 2022 was more than eleven percent and is currently still close to seven percent. With a slight delay in prices, this is likely to significantly impact the finances for 2023. *Print Quarterly* purchased a new laptop in 2023. Having received a used computer from a board member, we don't foresee needing a new computer for the administrators in 2023 after all. We may need to purchase new conferencing equipment to improve the sound quality of hybrid meetings.

Small company exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board:



Director **A. GRIFFITHS** A Griffiths

Approved by the Board on: **8th September 2023**

Independent auditor's report to the members of Print Quarterly Publications

Opinion

We have audited the financial statements of Print Quarterly Publications (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ♦ give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- ♦ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ♦ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ♦ the information given in the directors' report, which is also the trustees' report for the purposes of charity law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ♦ the directors' report, which is also the trustees' report for the purposes of charity law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ♦ adequate accounting records have not been kept; or
- ♦ the financial statements are not in agreement with the accounting records and returns; or
- ♦ certain disclosures of directors' remuneration specified by law are not made; or
- ♦ we have not received all the information and explanations we require for our audit; or
- ♦ the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of directors (continued)

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102, the Charities Act 2011 and those in relation to copyright, specifically the Copyright, Designs and Patents Act 1988, as amended by the Copyright and Related Rights Regulations 2003.
- ◆ We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the directors.
- ◆ We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - ◇ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - ◇ Challenging assumptions and judgments made by management and the directors in its significant accounting estimates;
 - ◇ Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
 - ◇ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors;

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London EC2V 6DL

Date: 26 September 2023

Statement of financial activities Year ended 31 December 2022
(Including Income and Expenditure Account)

	Notes	Unrestricted general fund £	Endowment fund £	Restricted fund £	31 December 2022 £	Unrestricted general fund £	Endowment fund £	Restricted fund £	31 December 2021 £
Income from:									
Donations		213,089	—	—	213,089	57,506	—	—	57,506
Trading activities	1	100,385	—	—	100,385	104,436	—	—	104,436
Other income		592	—	—	592	570	—	—	570
Interest		17	—	—	17	3	—	—	3
Total income		314,083	—	—	314,083	162,515	—	—	162,515
Expenditure on:									
Charitable activities	2	142,802	—	797	143,599	155,888	—	—	155,888
Trading activities	2	49,384	—	—	49,384	48,367	—	—	48,367
Total expenditure		192,186	—	797	192,983	204,255	—	—	204,255
Net income (expenditure) for the year and net movement in funds	3	121,897	—	(797)	121,100	(41,740)	—	—	(41,740)
Fund balances brought forward at 1 January 2022		(88,877)	13,856	128,841	53,820	(47,137)	13,856	128,841	95,560
Fund balances carried forward at 31 December 2022		33,020	13,856	128,044	174,920	(88,877)	13,856	128,841	53,820

All activities are derived from continuing operations.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 December 2022

		31 December 2022 £	31 December 2022 £	31 December 2021 £	31 December 2021 £
Current assets					
Stocks		805		815	
Debtors	6	26,812		35,865	
Cash at bank and in hand		212,072		62,950	
		<u>239,689</u>		<u>99,630</u>	
Creditors: amounts falling due within one year	7	<u>(64,769)</u>		<u>(45,810)</u>	
Net current assets			<u>174,920</u>		<u>53,820</u>
Net assets			<u>174,920</u>		<u>53,820</u>
Represented by:					
Funds and reserves					
Endowment funds	8	13,856		13,856	
Restricted funds	8	<u>128,044</u>		<u>128,841</u>	
			141,900		142,697
Unrestricted funds					
. General funds	8		33,020		(88,877)
			<u>174,920</u>		<u>53,820</u>

Signed on behalf of the Board of directors by:

A. Griffiths

Director A. GRIFFITHS A Griffiths

Approved by the Board on: 8th September 2023.

Print Quarterly Publications

Company Registration Number: 2677762 (England and Wales)

Principal accounting policies Year ended 31 December 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year ended 31 December 2022.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP 2019 FRS 102), the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis as specified in the accounting policies below.

The charity constitutes a public benefit entity as defined by FRS 102.

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and areas of judgement

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the directors' to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the directors' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The directors do not consider that there are any sources of estimation uncertainty or key judgements made in the preparation of the financial statements.

Assessment of going concern

The directors of the charity have not identified any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Included in the directors' assessment was a consideration of the commitment received from the charity's main donor that donations will continue to be made to the charity and at a level to provide sufficient cash reserves to allow the charity to meet its operational expenditure and financial commitments.

The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Income

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably. Donations include gifts of services provided to the charity free of charge. These are measured at fair value using the estimated market value of the services received.

Trading income includes magazine subscriptions and advertising income. Subscription and advertising income is deferred when received in advance.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on trading activities

Expenditure on trading activities includes the directly attributable costs of producing the charity's magazine and includes distribution costs.

Expenditure on charitable activities

Expenditure on charitable activities comprises project costs, support costs, administration expenses and governance costs.

Project costs include all expenditure related to the *Curating Prints* project.

Support costs include staff and office costs directly attributable to charitable activities. In order to carry out the primary purposes of the charity, it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs are those which are directly attributable to the management of the charity's assets and the necessary legal procedures for compliance with statutory requirements.

Stock

Stock, representing back issues of the magazine, is valued at the lower of cost and net realisable value, after making due allowance for slow moving items.

Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities and their measurement basis are as follows:

Financial assets – subscriptions and advertising income and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 6. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial instruments (continued)

Financial liabilities – accruals, trade and other creditors are financial instruments and are measured at amortised cost as detailed in note 7. VAT and other taxes and social security liabilities are not financial instruments. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Debtors

Other debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the balance sheet date.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Fund accounting

The endowment funds comprise monies which will be held indefinitely as capital.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The restricted fund represents grant income received from The Getty Foundation for the Curating Prints Project.

Foreign currencies

Transactions undertaken in foreign currency during the period are translated into sterling at the spot rate of exchange on the day of the transaction. Exchange differences are taken to the statement of financial activities.

1 Income from trading activities

	Unrestricted funds £	Restricted funds £	31 December 2022 £
Current magazine sales (subscriptions)	68,857	—	68,857
Sale of back issues and individual issues	1,255	—	1,255
JSTOR income	3,206	—	3,206
Advertising revenue	27,067	—	27,067
2022 Total	100,385	—	100,385

	Unrestricted funds £	Restricted funds £	31 December 2021 £
Current magazine sales (subscriptions)	70,169	—	70,169
Sale of back issues and individual issues	2,062	—	2,062
JSTOR income	2,864	—	2,864
Sale of slipcases	743	—	743
Other income	32	—	32
Advertising revenue	28,566	—	28,566
2021 Total	104,436	—	104,436

2 Expenditure

	Unrestricted funds £	Restricted funds £	31 December 2022 £
Expenditure on trading activities			
Magazine production costs	33,047	—	33,047
Postage and packing	16,212	—	16,212
Advertising	125	—	125
	49,384	—	49,384
Expenditure on charitable activities			
Staff costs	104,545	—	104,545
Office costs	29,357	—	29,357
Accounting costs and bad debts	3,050	—	3,050
Governance costs	5,850	—	5,850
Project costs – Curating Prints	—	797	797
2022 Total	142,802	797	143,599

Governance costs consist of audit fees.

2 Expenditure (continued)

	Unrestricted funds £	Restricted funds £	31 December 2021 £
<i>Expenditure on trading activities</i>			
Magazine production costs	32,634	—	32,634
Postage and packing	15,394	—	15,394
Advertising	339	—	339
	<u>48,367</u>	<u>—</u>	<u>48,367</u>
<i>Expenditure on charitable activities</i>			
Staff costs	117,171	—	117,171
Office costs	31,367	—	31,367
Accounting costs and bad debts	2,100	—	2,100
Governance costs (note 3)	5,250	—	5,250
2021 Total	<u>155,888</u>	<u>—</u>	<u>155,888</u>

3 Net income for the year

This is stated after charging:

	31 December 2022 £	31 December 2021 £
Auditor's remuneration		
. Audit services	5,850	5,250
. Other services: payroll, accountancy and tax	2,100	2,100
Foreign currency translation losses	225	2,377

4 Staff costs including directors' remuneration and key management personnel

	31 December 2022 £	31 December 2021 £
Wages and salaries	95,033	101,968
Social security costs	4,749	7,328
Other pension costs	4,763	5,826
Agency staff costs for temporary administrator	—	2,049
	<u>104,545</u>	<u>117,171</u>

The average monthly number of employees during the period was three (2021 – two). One employee earned between £60,000 and £70,000 during the period (2021 – one).

The directors received no remuneration (2021 - £nil) and no expenses were reimbursed to them (2021 - £nil).

4 Staff costs including directors' remuneration and key management personnel
(continued)

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the charity and are represented by the directors and Editor. The total benefits paid to key management personnel (including employers' pension contributions and employers' National Insurance) was £78,316 in the year to 31 December 2022 (2021: £72,889).

5 Taxation

Print Quarterly Publications is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Debtors

	31 December 2022 £	31 December 2021 £
Subscriptions and advertising receivable	8,188	7,866
Prepayments	5,527	3,908
Gift aid receivable	9,400	19,050
Accrued income	3,281	3,747
VAT receivable	416	1,294
	26,812	35,865

7 Creditors: amounts falling due within one year

	31 December 2022 £	31 December 2021 £
Trade creditors	11,862	19
Social security and other taxes	3,393	2,478
Accruals	10,350	7,350
Deferred income	38,536	35,371
Other creditors	628	592
	64,769	45,810

Deferred income represents subscriptions received for the 2023 calendar year of £37,252 (2021 - £31,177) and advertising income £1,284 for future magazine issues (2021 - of £4,194).

8. Funds

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Endowment funds	13,856	—	—	13,856
Restricted funds – Getty Foundation	128,841	—	(797)	128,044
General unrestricted funds	(88,877)	314,083	(192,186)	33,020
Total funds	53,820	314,083	(192,983)	174,920

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Endowment funds	13,856	—	—	13,856
Restricted funds – Getty Foundation	128,841	—	—	128,841
General unrestricted funds	(47,137)	162,515	(204,255)	(88,877)
Total funds	95,560	162,515	(204,255)	53,820

The restricted fund represents a grant from the Getty Foundation to support a series of travelling seminars, originally from 2020 onwards but, due to covid, delayed until 2023.

9. Analysis of net assets between funds

	General fund £	Endowment fund £	Restricted fund £	Total funds £
Fund balances at 31 December 2022 are represented by:				
Stocks	805	—	—	805
Debtors	26,812	—	—	26,812
Cash at bank and in hand	70,172	13,856	128,044	212,072
Creditors: amounts falling due within one year	(64,769)	—	—	(64,769)
	33,020	13,856	128,044	174,920

	General fund £	Endowment fund £	Restricted fund £	Total funds £
Fund balances at 31 December 2021 are represented by:				
Stocks	815	—	—	815
Debtors	35,865	—	—	35,865
Cash at bank and in hand	(79,747)	13,856	128,841	62,950
Creditors: amounts falling due within one year	(45,810)	—	—	(45,810)
	(88,877)	13,856	128,841	53,820

10. Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

11. Related party transactions

During the year Print Quarterly entered into the following transactions with D Landau, a director of the charity:

- a. received a gift of services in respect of office space and utilities which have been measured at a fair value of 22,353 (2021: £20,321); and
- b. received cash donations amounting to £200,386 (2021: £29,400).

Accounts

**Print
Quarterly
Publications**

**Annual Report and
Financial Statements**

Year ended 31 December 2021

Company Limited by Guarantee
Registration Number
02677762 (England and Wales)

Charity Registration Number
1007928

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The following pages do not form
part of the statutory accounts:

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Reference and administrative information

Directors	D Alexander N Barker D Bindman A Griffiths D Landau J Martineau
Secretary and Editor	R Eitel-Porter
Registered office	10 Chester Row London SW1W 9JH
Company registration number	2677762 (England and Wales)
Charity registration number	1007928
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank Plc Paddington Branch 167 - 169 Edgware Road London W2 1EY
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
Constitution	Print Quarterly Publications is a company limited by guarantee and is registered under the Companies Act 2006.

The directors present their statutory report together with the financial statements of Print Quarterly Publications for the year ended 31 December 2021.

This report also represents the trustees' report and has been prepared in accordance with Part VIII of the Charities Act 2011. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 17 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws, and 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 United Kingdom and Republic of Ireland (Charities SORP 2019 FRS 102).

Structure, Governance and Management

Introduction

The charity is a company limited by guarantee incorporated in England and Wales (registered number 2677762) and is governed by its Memorandum and Articles of Association dated 15 January 1992. It is also registered with the Charity Commission, charity registration number 1007928. In the event of the company being wound up the members would each be required, if necessary, to contribute to the assets of the company a sum not exceeding £1.

Key management personnel

The directors consider that the Board of Directors, and an employee whose principal role is as Editor of the Print Quarterly Magazine, comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis.

The directors received no remuneration.

Changes to pay and benefits are determined by the Board of Directors.

Directors

The directors constitute trustees of the charity for the purposes of charity legislation.

The following persons shall be entitled to be directors/members:

- ◆ Not more than six Members nominated by the Subscribers.
- ◆ Any Member formally proposed, seconded and listed in the notice convening the first Annual General Meeting or any subsequent General Meeting of the Company and who shall be duly elected.

Structure, Governance and Management (continued)

Directors (continued)

The following members served throughout the financial period and to the date of this report, except where shown:

Director

D Alexander
N Barker
D Bindman
A Griffiths
D Landau
J Martineau

No director received any remuneration, reimbursed expenses or had any beneficial interest in any contract with the charity during the year.

Statement of directors' responsibilities

The directors (who are also trustees of Print Quarterly Publications for the purposes of charity law) are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period.

In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (Charities SORP 2019 FRS 102);
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Structure, Governance and Management (continued)

Statement of directors' responsibilities (continued)

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- ◆ the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The directors are responsible for the maintenance and integrity of financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Risk management

The directors have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charitable company and its finances. In view of the size of the charitable company and its operations, they have established effective systems to mitigate those risks.

The directors consider that financial sustainability is the principal risk faced by the charitable company. In order to mitigate this risk the directors recognise that most publications are struggling financially because of decreasing advertising revenue and subscriber numbers. However, both advertising revenue and subscriber numbers have been relatively stable for the Journal. The directors keep a close eye on these key financial indicators and, should the need arise, will reassess cheaper production models, including printing on demand, offering an online version behind a paywall, or being an online Open Access journal.

The charity relies heavily on donations and needs to ensure that they will continue. The directors have received a reassurance from the charitable company's main donor that he will cover any shortfalls in its finances and eventually endow the charity to ensure its financial stability.

Objectives and Activities

Public benefit

The directors confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charitable company's objectives and aims and in planning future activities for the year. In fulfilling the main clauses of the Charitable Company's Memorandum of Association and its role in providing a public benefit, *Print Quarterly* has continued to strive to advance the understanding and enjoyment of arts, culture and education in the history and appreciation of prints and printmaking.

Principal aims and activities

The purpose of the charitable company is the advancement, promotion and encouragement of education and research in the field of art history and the contemporary arts, in particular in the medium of prints. The dissemination of the results of such research will primarily be achieved through the publication of the *Print Quarterly* magazine.

Achievements and performance

As in the previous year, much of 2021 continued to be dominated by Covid-19, with a third national lockdown imposed from 6 January to 19 July. For *Print Quarterly* this meant that the Editor and Administrator worked primarily from home until late July. The Administrator, who had resigned in late 2020, worked until September 2021. After an intensive search led by a recruitment agency, *Print Quarterly* was able to hire two outstanding part-time candidates to share the role. Elizabeth Mengoli arrived with high-level accounting, database management and IT skills and had once co-owned an art gallery. She works three days a week. Within a short time, she had found several ways to significantly reduce *Print Quarterly's* costs. For all foreign payments (predominantly author fees) we now use WISE transfer which has decreased our bank charges. Previously we were paying fees of £30 per transaction for foreign payments. The cost now varies according to the amount paid, but usually ranges between £0.50 and £3. We have added another payment option for subscribers, GOCARDLESS, which charges a lower fee than PayPal. Also, funds held in the PayPal account are now showing on Quickbooks, giving us a more accurate overview of balances at any given time. Nigel Ip, a visual arts writer and art historian with an MA from the Courtauld Institute who had previously interned with *Print Quarterly*, works two days a week. He is keenly interested in new print publications and exhibitions and is always scouring the art market as well as museums and publishers for potential advertisers. He too is very experienced in IT and the administrators are largely able to cover for each other if need be.

Considering the potential impact of the pandemic, *Print Quarterly's* finances have remained relatively stable, despite the loss of a significant number of subscribers during 2021, as happened in the previous year. Due to a slight increase in price for 2021, income from subscriptions increased by several hundred pounds. Unusually, in 2021 we had extra costs for temporary administrative staff (£2,000). The major items leading to an increase of almost £9,000 listed under 'office costs' comprise exchange losses (£2,300), recruitment agency fees (£3,300) and IT support (£1,600). On a positive note, advertising revenue for 2021 increased by almost £3,000.

Achievements and performance (continued)

As to the magazine's content, in 2021 we continued to receive many more articles than we can publish. The range is truly global, with submissions received and accepted on printmaking in Malaysia, a Peruvian engraver, the illustrations of a liturgical book printed in Stratyn, Ukraine, and an eighteenth-century printmaker active in Kyiv. Despite a predominance of American and British authors, and a certain number from Germany, Italy and the Netherlands, we also have authors from Australia, Belgium, Czech Republic, France, Poland and Ukraine. Not all are art or book historians. Recent authors have included art dealers, artists, a fellow at the Scott Polar Research Institute, a Reader in Art and Marxism at a UK university and a retired professor of psychology, suggesting that we are successful in reaching a wide and diverse audience.

Financial Review

Reserves policy and financial position

Although the aim in every financial period is to generate sufficient income to cover its expenditure on both trading and charitable activities, the charity is dependent on donations to achieve this aim. In the 2021 year donations increased to £57,506 from £19,908 and as a result the net expenditure for the year, excluding restricted funds, was £41,740 an improvement on the deficit of £75,328 incurred in the previous financial period.

There was no expenditure from the restricted fund in the year due to activities on the *Curating Prints* Project being deferred until international Covid restrictions are removed.

The balance sheet shows total funds of £53,820 (2020 - £95,560), which is represented by a deficit on unrestricted general funds of £88,877 (2020: £47,137), an endowment fund of £13,856 (2020 - £13,856) and restricted funds solely relating to the *Curating Prints* Project of £128,841

The income from the permanent endowment funds may be used for general purposes of the charitable company and is therefore included as part of unrestricted funds. However, the endowment fund balances themselves are 'capital' and must be invested and held indefinitely by the charitable company.

The restricted funds represent a grant from the Getty Foundation received in June 2019 to support a series of travelling seminars, originally from 2020 onwards but due to covid restrictions, the seminars are not likely to take place until 2023.

The unrestricted general fund represents the charitable company's "free reserves." The charity operates without setting a target for free reserves due to a donor's commitment to provide funds, as needed, to allow the charity to continue to meet any immediate financial requirements and continue its core activity of publishing the Print Quarterly Journal. *The donor provided a commitment to make regular monthly donations from May 2021 in order to improve the charity's free reserves.*

Investment policy

The endowment funds are held risk free in cash in a premier interest account, so as to generate some interest and to have the money readily available if required.

Post balance sheet events, future plans and going concern

Print Quarterly intends to continue the successful publication of the Journal. So far in 2022 there have been extra expenses for a new photocopier and increases for printing and posting. We foresee needing new computers in 2022 or 2023 and increased expenses due to inflation which currently is nearly ten per cent. We hope that some of that will be offset by the benefit of the contribution of the new administrators. We do not foresee other major changes or events. We will re-examine the programming for a four-day Curating Prints seminar, which had to be postponed to 2023 because of Covid-19 restrictions and may need to be adjusted slightly. We are considering a visit to the IFPDA in New York for 2022 or 2023.

Small company exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board:

A V Griffiths

Director

Approved by the Board on: 26/09/2022

Independent auditor's report to the members of Print Quarterly Publications

Opinion

We have audited the financial statements of Print Quarterly Publications (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the directors' report, which is also the trustees' report for the purposes of charity law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' report, which is also the trustees' report for the purposes of charity law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102, the Charities Act 2011 and those in relation to copyright, specifically the Copyright, Designs and Patents Act 1988, as amended by the Copyright and Related Rights Regulations 2003.
- ◆ We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the directors.
- ◆ We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - ◇ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - ◇ Challenging assumptions and judgments made by management and the directors in its significant accounting estimates;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◇ Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
- ◇ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors;

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year ended 31 December 2021
(Including Income and Expenditure Account)

	Notes	Unrestricted General fund £	Endowment fund £	Restricted fund £	31 December 2021 £	Unrestricted General fund £	Endowment fund £	Restricted fund £	31 December 2020 £
Income from:									
Donations		57,506	—	—	57,506	19,908	—	—	19,908
Trading activities	1	104,436	—	—	104,436	98,343	—	—	98,343
Other income		570	—	—	570	32	—	—	32
Interest		3	—	—	3	12	—	—	12
Total income		162,515	—	—	162,515	118,295	—	—	118,295
Expenditure on:									
Charitable activities	2	155,888	—	—	155,888	146,711	—	1,687	148,398
Trading activities	2	48,367	—	—	48,367	46,912	—	—	46,912
Total expenditure		204,255	—	—	204,255	193,623	—	1,687	195,310
Net expenditure for the year and net movement in funds	3	(41,740)	—	—	(41,740)	(75,328)	—	(1,687)	(77,015)
Balances brought forward at 1 January 2021		(47,137)	13,856	128,841	95,560	28,191	13,856	130,528	172,575
Balances carried forward at 31 December 2021		(88,877)	13,856	128,841	53,820	(47,137)	13,856	128,841	95,560

All activities are derived from continuing operations.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 December 2021

	Notes	31 December 2021 £	31 December 2021 £	31 December 2020 £	31 December 2020 £
Current assets					
Stocks		815		1,589	
Debtors	6	35,865		25,127	
Cash at bank and in hand		62,950		110,805	
		<u>99,630</u>		<u>137,521</u>	
Creditors: amounts falling due within one year					
	7	<u>(45,810)</u>		<u>(41,961)</u>	
Net current assets			<u>53,820</u>		<u>95,560</u>
Net assets			<u>53,820</u>		<u>95,560</u>
Represented by:					
Funds and reserves					
Endowment funds	8	13,856		13,856	
Restricted funds	8	128,841		128,841	
Unrestricted funds					
. General	8	<u>(88,877)</u>		<u>(47,137)</u>	
			<u>(88,877)</u>		<u>(47,137)</u>
			<u>53,820</u>		<u>95,560</u>

Signed on behalf of the Board of directors by:

A V Griffiths

Director

Approved by the Board on: 26/09/2022

Print Quarterly Publications

Company Registration Number: 2677762 (England and Wales)

Principal accounting policies Year ended 31 December 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year ended 31 December 2021.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP 2019 FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis as specified in the accounting policies below.

The charity constitutes a public benefit entity as defined by FRS 102.

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and areas of judgement

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the directors' to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the directors' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The directors do not consider that there are any sources of estimation uncertainty or key judgements made in the preparation of the financial statements.

Assessment of going concern

The directors of the charity have not identified any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Included in the directors' assessment was a consideration of the commitment received from the charity's main donor that donations will continue to be made to the charity and at a level to provide sufficient cash reserves to allow the charity to meet its operational expenditure and financial commitments.

The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Income

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably. Donations include gifts of services provided to the charity free of charge. These are measured at fair value using the estimated market value of the services received.

Trading income includes magazine subscriptions and advertising income. Subscription and advertising income is deferred when received in advance.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on trading activities

Expenditure on trading activities includes the directly attributable costs of producing the charity's magazine and includes distribution costs.

Expenditure on charitable activities

Expenditure on charitable activities comprises project costs, support costs, administration expenses and governance costs.

Project costs include all expenditure related to the *Curating Prints* project.

Support costs include staff and office costs directly attributable to charitable activities. In order to carry out the primary purposes of the charity, it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs are those which are directly attributable to the management of the charity's assets and the necessary legal procedures for compliance with statutory requirements.

Stock

Stock, representing back issues of the magazine, is valued at the lower of cost and net realisable value, after making due allowance for slow moving items.

Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities and their measurement basis are as follows:

Financial assets – subscriptions and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 7. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments and are measured at amortised cost as detailed in note 8. VAT and other taxes and social security liabilities are not financial instruments. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Debtors

Other debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the balance sheet date.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Fund accounting

The endowment funds comprise monies which will be held indefinitely as capital.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Principal accounting policies Year ended 31 December 2021

Fund accounting (continued)

The restricted fund represents grant income received from The Getty Foundation for the Curating Prints Project.

Foreign currencies

Transactions undertaken in foreign currency during the period are translated into sterling at the spot rate of exchange on the day of the transaction. Exchange differences are taken to the statement of financial activities.

1 Income from trading activities

	Unrestricted funds £	Restricted funds £	31 December 2021 £
Current magazine sales (subscriptions)	70,169	—	70,169
Sale of back issues and individual issues	2,062	—	2,062
JSTOR income	2,864	—	2,864
Sale of slipcases	743	—	743
Other income	32	—	32
Advertising revenue	28,566	—	28,566
2021 Total	104,436	—	104,436

	Unrestricted funds £	Restricted funds £	31 December 2020 £
<i>Current magazine sales (subscriptions)</i>	<i>69,443</i>	<i>—</i>	<i>69,443</i>
<i>Sale of back issues</i>	<i>96</i>	<i>—</i>	<i>96</i>
<i>JSTOR income</i>	<i>2,870</i>	<i>—</i>	<i>2,870</i>
<i>Sale of slipcases</i>	<i>153</i>	<i>—</i>	<i>153</i>
<i>Other income</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Advertising revenue</i>	<i>25,781</i>	<i>—</i>	<i>25,781</i>
2020 Total	98,343	—	98,343

2 Expenditure

	Unrestricted funds £	Restricted funds £	31 December 2021 £
Expenditure on trading activities			
Magazine production costs	32,634	—	32,634
Postage and packing	15,394	—	15,394
Advertising for administrators job	339	—	339
	48,367	—	48,367
Expenditure on charitable activities			
Staff costs	117,171	—	117,171
Office costs	31,367	—	31,367
Accounting costs and bad debts	2,100	—	2,100
Governance costs (note 3)	5,250	—	5,250
2021 Total	155,888	—	155,888

Governance costs consist of audit fees.

	Unrestricted funds £	Restricted funds £	31 December 2020 £
<i>Expenditure on trading activities</i>			
<i>Magazine production costs</i>	33,884	—	33,884
<i>Postage and packing</i>	13,028	—	13,028
	46,912	—	46,912
<i>Expenditure on charitable activities</i>			
<i>Expenditure on the Curating Prints project</i>	—	1,687	1,687
<i>Staff costs</i>	117,094	—	117,094
<i>Office costs</i>	22,427	—	22,427
<i>Accounting costs and bad debts</i>	2,190	—	2,190
<i>Governance costs (note 3)</i>	5,000	—	5,000
2020 Total	146,711	1,687	148,398

3 Net expenditure for the year

This is stated after charging/(crediting):

	31 December 2021 £	31 December 2020 £
Auditor's remuneration		
. Audit services	5,250	5,000
. Other services: payroll, accountancy and tax	2,100	2,190
Foreign currency translation losses (gains)	2,377	(483)

4 Staff costs including directors' remuneration and key management personnel

	31 December 2021 £	31 December 2020 £
Wages and salaries	101,968	102,919
Social security costs	7,328	7,595
Other pension costs	5,826	6,096
Agency staff costs for temporary administrator	2,049	484
	117,171	117,094

The average monthly number of employees during the period was two (2020 – two). One employee earned between £60,000 and £70,000 during the period (2020 – one).

The directors received no remuneration (2020 - £nil) and no expenses were reimbursed to them (2020 - £nil).

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the charity and are represented by the directors and Editor. The total benefits paid to key management personnel (including employers' pension contributions and NI) was £72,889 in the year to 31 December 2021 (2020: £71,695).

5 Taxation

Print Quarterly Publications is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Debtors

	31 December 2021 £	31 December 2020 £
Subscriptions and advertising receivable	7,866	9,959
Prepayments	3,908	—
Gift aid receivable	19,050	11,700
Accrued income	3,747	2,808
VAT receivable	1,294	660
	35,865	25,127

7 Creditors: amounts falling due within one year

	31 December 2021 £	31 December 2020 £
Trade creditors	19	—
Social security and other taxes	2,478	3,468
Accruals	7,350	7,000
Deferred income	35,371	30,538
Other creditors	592	955
	45,810	41,961

Deferred income represents subscriptions received for the 2022 calendar year of £31,177 (2020 - £29,254) and advertising income £4,194 for future magazine issues (2020 - of £1,284).

8. Funds

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Endowment funds	13,856	—	—	13,856
Restricted funds – Getty Foundation	128,841	—	—	128,841
General unrestricted funds	(47,137)	162,515	(204,255)	(88,877)
Total funds	118,599	162,515	(204,255)	128,545

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
Endowment funds	13,856	—	—	13,856
Restricted funds – Getty Foundation	130,528	—	(1,687)	128,841
General unrestricted funds	28,191	118,295	(193,623)	(47,137)
Total funds	172,575	118,295	(195,310)	118,599

The restricted fund represents a grant from the Getty Foundation to support a series of travelling seminars, originally from 2020 onwards but, due to covid, delayed until 2023

9. Analysis of net assets between funds

	General fund £	Endowment fund £	Restricted fund £	Total funds £
Fund balances at 31 December 2021				
Are represented by:				
Stocks	815	—	—	815
Debtors	35,865	—	—	35,865
Cash at bank and in hand	(79,747)	13,856	128,841	62,950
Creditors: amounts falling due within one year	(45,810)	—	—	(45,810)
	(88,877)	13,856	128,841	53,820
	General fund £	Endowment fund £	Restricted fund £	Total funds £
<i>Fund balances at 31 December 2020</i>				
<i>Are represented by:</i>				
<i>Stocks</i>	<i>1,589</i>	<i>—</i>	<i>—</i>	<i>1,589</i>
<i>Debtors</i>	<i>25,127</i>	<i>—</i>	<i>—</i>	<i>25,127</i>
<i>Cash at bank and in hand</i>	<i>(31,892)</i>	<i>13,856</i>	<i>128,841</i>	<i>110,805</i>
<i>Creditors: amounts falling due within one year</i>	<i>(41,961)</i>	<i>—</i>	<i>—</i>	<i>(41,961)</i>
	<i>(47,137)</i>	<i>13,856</i>	<i>128,841</i>	<i>95,560</i>

10. Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

11. Related party transactions

During the year Print Quarterly entered into the following transactions with D Landau, a director of the charity:

- a. received a gift of services in respect of office space and utilities which have been measured at a fair value of £20,321 (2020: £19,353); and
- b. received cash donations amounting to £29,400 (2020: £nil) which, after the of gift aid, amounted to £36,750 (2020: £nil).

Detailed income and expenditure account Year ended 31 December 2021

This page does not form part of the statutory accounts.

	31 December 2021 £	31 December 2021 £	31 December 2020 £	31 December 2020 £
Income				
Current magazine sales (subscriptions)	70,169		69,443	
Advertising revenue	28,566		25,781	
Back issue sales	2,062		96	
JSTOR income	2,864		2,870	
Slipcase sales	743		153	
Other income	32		—	
Bank interest receivable	3		12	
Donations	57,506		19,908	
Other income	570		32	
		162,515		118,295
Charitable expenditure				
Stock at 1 January 2021	1,589		1,589	
Printing and production costs	26,109		26,326	
Author fees	4,737		6,328	
Editing of proofs	564		1,230	
Image fees	24		—	
Slipcasses	416		—	
Less: Stock at 31 December 2021	(815)		(1,589)	
	32,634		33,884	
Postage, delivery and packing	15,394		13,028	
Advertising administrators job	339		—	
		(48,367)		(46,912)
Contribution		114,148		71,383
Expenditure on the <i>Curating Prints</i> project		—		(1,687)
Support costs allocated to activities		(150,638)		(141,711)
Governance costs		(5,250)		(5,000)
Deficit for year		(41,740)		(77,015)

Five period statements of financial activities Periods to 31 December 2021

This page does not form part of the statutory accounts.

	Support costs £	Restricted funds £	Governance costs £	31 December 2021 £	Support costs £	Restricted funds £	Governance costs £	31 December 2020 £
Expenditure								
Salaries and wages	101,968	—	—	101,968	102,919	—	—	102,919
Social security costs	7,328	—	—	7,328	7,595	—	—	7,595
Other pension costs	5,826	—	—	5,826	6,096	—	—	6,096
Temporary staff wages	2,049	—	—	2,049	484	—	—	484
	<u>117,171</u>	<u>—</u>	<u>—</u>	<u>117,171</u>	<u>117,094</u>	<u>—</u>	<u>—</u>	<u>117,094</u>
<i>Curating Prints project</i>	—	—	—	—	—	1,687	—	1,687
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,687</u>	<u>—</u>	<u>1,687</u>
Bank charges	957	—	—	957	991	—	—	991
Exchange gain/loss	2,377	—	—	2,377	(483)	—	—	(483)
Paypal charges	893	—	—	893	694	—	—	694
Office costs	353	—	—	353	732	—	—	732
Marketing	89	—	—	89	—	—	—	—
Storage	504	—	—	504	378	—	—	378
Travel, hotels & reimbursements	—	—	—	—	174	—	—	174
Rent	18,980	—	—	18,980	18,076	—	—	18,076
Light, heat and power	1,341	—	—	1,341	1,277	—	—	1,277
Postage, delivery & stationery	160	—	—	160	—	—	—	—
IT support	1,559	—	—	1,559	—	—	—	—
Legal	100	—	—	100	—	—	—	—
Recruitment fees	3,300	—	—	3,300	—	—	—	—
Other	741	—	—	741	588	—	—	588
	<u>31,367</u>	<u>—</u>	<u>—</u>	<u>31,367</u>	<u>22,427</u>	<u>—</u>	<u>—</u>	<u>22,427</u>
Accountancy and other services	2,100	—	—	2,100	2,190	—	—	2,190
	<u>2,100</u>	<u>—</u>	<u>—</u>	<u>2,100</u>	<u>2,190</u>	<u>—</u>	<u>—</u>	<u>2,190</u>
Allocated to governance costs								
Audit	—	—	5,250	5,250	—	—	5,000	5,000
31 December 2021	<u>150,638</u>	<u>—</u>	<u>5,250</u>	<u>155,888</u>	<u>141,711</u>	<u>1,687</u>	<u>5,000</u>	<u>148,398</u>

Five period statements of financial activities Periods to 31 December 2021

This page does not form part of the statutory accounts.

	Year ended 31 December 2021 £	Year ended 31 December 2020 £	Year ended 31 December 2019 £	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Income and expenditure					
Incoming resources					
Current magazine sales (subscriptions)	70,169	69,443	68,759	67,216	70,455
Back issue sales	2,062	96	2,531	1,044	1,633
JSTOR income	2,864	2,870	2,996	4,858	2,250
Slipcase sales	743	153	409	398	570
Other income	32	—	166	(167)	—
Advertising revenue	28,566	25,781	30,588	32,703	31,944
	104,436	98,343	105,449	106,052	106,852
Donations and gifts	57,506	19,908	77,917	26,255	19,512
Grant for the <i>Curating Prints</i> project	—	—	141,000	—	—
Other interest	3	12	17	17	17
Other income	570	32	27	440	174
Total incoming resources	162,515	118,295	324,410	132,764	126,555
Resources expended					
. Expenditure on the <i>Curating Prints</i> project	—	1,687	10,472	—	—
. Magazine production and distribution	48,367	46,912	44,804	44,857	45,323
. Support costs allocated to activities	150,638	141,711	139,800	132,321	126,050
	198,231	190,310	195,076	177,178	171,373
Governance costs	5,250	5,000	4,560	4,450	4,350
Total resources expended	204,255	195,310	199,636	181,628	175,723
Deficit / (surplus) for the year	(41,740)	(77,015)	124,774	(48,864)	(49,168)

Accounts

**Print
Quarterly
Publications**

**Annual Report and
Financial Statements**

Year ended 31 December 2020

Company Limited by Guarantee
Registration Number
02677762 (England and Wales)

Charity Registration Number
1007928

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part of the statutory accounts:

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Reference and administrative information

Directors	D Alexander N Barker D Bindman A Griffiths Dr D Landau J Martineau
Secretary and Editor	R Eitel-Porter
Registered office	10 Chester Row London SW1W 9JH
Company registration number	2677762 (England and Wales)
Charity registration number	1007928
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank Plc Paddington Branch 167 - 169 Edgware Road London W2 1EY
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
Constitution	Print Quarterly Publications is a company limited by guarantee and is registered under the Companies Act 2006.

Directors' report Year ended 31 December 2020

The directors present their statutory report together with the financial statements of Print Quarterly Publications for the year ended 31 December 2020.

This report also represents the trustees' report and has been prepared in accordance with Part VIII of the Charities Act 2011. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 17 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws, and 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

Structure, Governance and Management

Introduction

The charity is a company limited by guarantee incorporated in England and Wales (registered number 2677762) and is governed by its Memorandum and Articles of Association dated 15 January 1992. It is also registered with the Charity Commission, charity registration number 1007928. In the event of the company being wound up the members would each be required, if necessary, to contribute to the assets of the company a sum not exceeding £1.

Key management personnel

The directors consider that the Board of Directors, and an employee whose principal role is as Editor of the Print Quarterly Magazine, comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis.

The directors received no remuneration.

Changes to pay and benefits are determined by the Board of Directors.

Directors

The directors constitute trustees of the charity for the purposes of charity legislation.

The following persons shall be entitled to be directors/members:

- ◆ Not more than six Members nominated by the Subscribers.

Structure, Governance and Management (continued)

Directors (continued)

- ♦ Any Member formally proposed, seconded and listed in the notice convening the first Annual General Meeting or any subsequent General Meeting of the Company and who shall be duly elected.

The following members served throughout the financial period and to the date of this report, except where shown:

Director
D Alexander
N Barker
D Bindman
A Griffiths
D Landau
J Martineau

No director received any remuneration, reimbursed expenses or had any beneficial interest in any contract with the charity during the year.

Statement of directors' responsibilities

The directors (who are also trustees of Print Quarterly Publications for the purposes of charity law) are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period.

In preparing these financial statements, the directors are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102);

Structure, Governance and Management (continued)

Statement of directors' responsibilities (continued)

- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- ◆ the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The directors are responsible for the maintenance and integrity of financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Risk management

The directors have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charitable company and its finances. In view of the size of the charitable company and its operations, they have established effective systems to mitigate those risks.

Structure, Governance and Management (continued)

Risk management (continued)

The directors consider that financial sustainability is the principal risk faced by the charitable company. In order to mitigate this risk the directors recognise that most publications are struggling financially because of decreasing advertising revenue and subscriber numbers. However, both advertising revenue and subscriber numbers have been relatively stable for the Journal. The directors keep a close eye on these key financial indicators and, should the need arise, will reassess cheaper production models, including printing on demand, offering an online version behind a paywall, or being an online Open Access journal.

The charity relies heavily on donations and needs to ensure that they will continue. The directors have received a reassurance from the charitable company's main donor that he will cover any shortfalls in its finances and eventually endow the charity to ensure its financial stability.

Objectives and Activities

Public benefit

The directors confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charitable company's objectives and aims and in planning future activities for the year. In fulfilling the main clauses of the Charitable Company's Memorandum of Association and its role in providing a public benefit, Print Quarterly has continued to strive to advance the understanding and enjoyment of arts, culture and education in the history and appreciation of prints and printmaking.

Principal aims and activities

The purpose of the charitable company is the advancement, promotion and encouragement of education and research in the field of art history and the contemporary arts, in particular in the medium of prints. The dissemination of the results of such research will primarily be achieved through the publication of the Print Quarterly magazine.

Achievements and performance

For Print Quarterly, as for the rest of the world, the year 2020 was dominated by Covid-19 and the concomitant lockdowns and tier restrictions. In the UK, lockdown measures came into force in late March 2020, with phased reopening's starting in early June 2020. By September new restrictions were announced, with full lockdown restarting in late October. Some easing took place over Christmas but in January 2021 measures for a third lockdown were announced. During much of this time people were asked to work from home, deliveries were disrupted, and meeting in person was not possible.

Objectives and Activities (continued)

Achievements and performance (continued)

For Print Quarterly this meant that the Editor and Administrator largely worked from home, occasionally collecting material from the office. When a return to the office was encouraged, the Editor and Administrator generally alternated the days they were in the office. Closed libraries and museums meant that a certain number of issues of the journal were returned to sender. Authors and the editor were largely unable to check queries in libraries. The printers however were able to work and the journal continued to publish as usual. The Administrator resigned in late 2020 but twice agreed to prolong his time at Print Quarterly so that a new administrator could be interviewed in person. The current administrator is due to leave at the end of September 2021.

Subscription prices had been increased for 2020 and income from subscriptions has held steady, even increasing slightly. Not surprisingly considering that galleries and exhibitions were closed, advertising revenue decreased by almost £5,000.

It was not yet possible to hold the first of Curating Prints seminars, funded by the Getty Foundation as part of The Paper Project: Prints and Drawings Curatorship in the 21st Century. It was initially scheduled for spring 2020, and then tentatively planned for spring 2021. It is currently slated for 2022, but no definitive planning is likely to take place until international travel restrictions have been lifted. The seminar would offer professional development for early to mid-career curators in charge of prints.

Financial Review

Reserves policy and financial position

Although the aim in every financial period is to generate sufficient income to cover its expenditure on both trading and charitable activities, the charity is dependent on donations to achieve this aim. In the 2020 year donations fell to £19,908 from £77,917 and as a result the net expenditure for the year, excluding restricted funds, was £75,328.

Expenditure from the restricted fund in the year amounted to £1,687 and relates solely to the costs associated with the *Curating Prints* Project.

The balance sheet shows total funds of £95,560 (2019 - £172,575), which is represented by a deficit on unrestricted general funds of £47,137 (2019: £28,191), an endowment fund of £13,856 (2019 - £13,856) and restricted funds solely relating to the *Curating Prints* Project of £128,841.

The income from the permanent endowment funds may be used for general purposes of the charitable company and is therefore included as part of unrestricted funds. However, the endowment fund balances themselves are 'capital' and must be invested and held indefinitely by the charitable company.

The restricted funds represent a grant from the Getty Foundation received in June 2019 to support a series of travelling seminars, originally from 2020 onwards but due to covid restrictions, delayed until late 2022.

Financial Review (continued)

Reserves policy and financial position (continued)

The unrestricted general fund represents the charitable company's "free reserves". The charity operates without setting a target for free reserves due to a donor's commitment to provide funds, as needed, to allow the charity to continue to meet any immediate financial requirements and continue its core activity of publishing the Print Quarterly Journal. The donor provided a commitment to make regular monthly donations from May 2021 in order to improve the charity's free reserves.

Investment policy

The endowment funds are held risk free in cash in a premier interest account, so as to generate some interest and to have the money readily available if required.

Post balance sheet events, future plans and going concern

The charitable company's plans for 2021 continue to be impacted by coronavirus (Covid-19). Print Quarterly has, like many organisations, had to adapt to lock down restrictions, moved its operations towards remote working for the safety and well-being of its employees and undertaken Board meetings via Zoom. This may well continue throughout 2021.

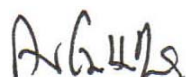
Print Quarterly has noticed a fall in advertising income since March 2020 and a fall in subscriptions in 2021. Covid-19 continues to delay the Curating Prints project, with the planned four-day seminars being postponed until 2022 and 2023.

As part of their assessment of going concern, the directors have considered the ongoing financial impact of Covid-19 and the main donor's commitment to make donations to the charity from May 2021, which will allow Print Quarterly to restore its general funds and provide the liquid funds to ensure its future sustainability and allow the charity to manage its planned deficits and continue its core activity of publishing the Print Quarterly Journal. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Small company exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board:



Director – A Griffiths

Approved by the Board on: 21 September 2021

Independent auditor's report to the members of Print Quarterly Publications

Opinion

We have audited the financial statements of Print Quarterly Publications (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the

extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which 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 the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

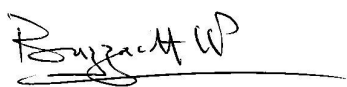
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102, the Charities Act 2011 and those in relation to copyright, specifically the Copyright, Designs and Patents Act 1988, as amended by the Copyright and Related Rights Regulations 2003.
- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.
- We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
 - Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
 - Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors;

Independent auditor's report Year ended 31 December 2020

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed..



Avnish Savjani (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 29 September 2021

Statement of financial activities Year ended 31 December 2020
(Including Income and Expenditure Account)

	Notes	Unrestricted General fund £	Endowment fund £	Restricted fund £	31 December 2020 £	Unrestricted General fund £	Endowment fund £	Restricted fund £	31 December 2019 £
Income from:									
Donations		19,908	—	—	19,908	77,917	—	—	77,917
Charitable activities	2	—	—	—	—	—	—	141,000	141,000
Trading activities	1	98,343	—	—	98,343	105,449	—	—	105,449
Other income		32	—	—	32	27	—	—	27
Interest		12	—	—	12	17	—	—	17
Total income		118,295	—	—	118,295	183,410	—	141,000	324,410
Expenditure on:									
Charitable activities	3	146,711	—	1,687	148,398	144,360	—	10,472	154,832
Trading activities	3	46,912	—	—	46,912	44,804	—	—	44,804
Total expenditure		193,623	—	1,687	195,310	189,164	—	10,472	199,636
Net expenditure for the year and net movement in funds	4	(75,328)	—	(1,687)	(77,015)	(5,754)	—	130,528	124,774
Balances brought forward at 1 January 2020		28,191	13,856	130,528	172,575	33,945	13,856	—	47,801
Balances carried forward at 31 December 2020		(47,137)	13,856	128,841	95,560	28,191	13,856	130,528	172,575

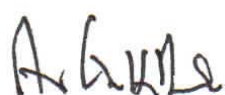
All activities are derived from continuing operations.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 December 2020

	Notes	31 December 2020 £	31 December 2020 £	31 December 2019 £	31 December 2019 £
Current assets					
Stocks		1,589		1,589	
Debtors	7	25,127		28,013	
Cash at bank and in hand		110,805		189,490	
		<u>137,521</u>		<u>219,092</u>	
Creditors: amounts falling due within one year	8	<u>(41,961)</u>		<u>(46,517)</u>	
Net current assets			<u>95,560</u>		<u>172,575</u>
Net assets			<u>95,560</u>		<u>172,575</u>
Represented by:					
Funds and reserves					
Endowment funds	9	13,856		13,856	
Restricted funds	9	128,841		130,528	
Unrestricted funds					
. General	9	<u>(47,137)</u>		<u>28,191</u>	
			<u>(47,137)</u>		<u>28,191</u>
			<u>95,560</u>		<u>172,575</u>

Signed on behalf of the Board of directors by:



Director – A Griffiths

Approved by the Board on: 21 September 2021

Print Quarterly Publications

Company Registration Number: 2677762 (England and Wales)

Principal accounting policies Year ended 31 December 2020

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year ended 31 December 2020.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis as specified in the accounting policies below.

The charity constitutes a public benefit entity as defined by FRS 102.

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and areas of judgement

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the directors' to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the directors' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The directors do not consider that there are any sources of estimation uncertainty or key judgements made in the preparation of the financial statements.

Assessment of going concern

The directors of the charity have not identified any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Included in the directors' assessment was a consideration of the continuing impact of Covid-19 on the charity and a commitment received from the charity's main donor that donations will commence from May 2021 and provide sufficient cash reserves to allow the charity to meet its operational expenditure. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Income

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably. Donations include gifts of services provided to the charity free of charge. These are measured at fair value using the estimated market value of the services received.

Trading income includes magazine subscriptions and advertising income. Subscription and advertising income is deferred when received in advance.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on trading activities

Expenditure on trading activities includes the directly attributable costs of producing the charity's magazine and includes distribution costs.

Expenditure on charitable activities

Expenditure on charitable activities comprises project costs, support costs, administration expenses and governance costs.

Project costs include all expenditure related to the *Curating Prints* project.

Support costs include staff and office costs directly attributable to charitable activities. In order to carry out the primary purposes of the charity, it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs are those which are directly attributable to the management of the charity's assets and the necessary legal procedures for compliance with statutory requirements.

Stock

Stock, representing back issues of the magazine, is valued at the lower of cost and net realisable value, after making due allowance for slow moving items.

Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities and their measurement basis are as follows:

Financial assets – subscriptions and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 7. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 8. VAT and other taxes and social security liabilities are not financial instruments. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Debtors

Other debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the balance sheet date.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Principal accounting policies Year ended 31 December 2020

Fund accounting

The endowment funds comprise monies which will be held indefinitely as capital.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The restricted fund represents grant income received from The Getty Foundation for the Curating Prints Project.

Foreign currencies

Transactions undertaken in foreign currency during the period are translated into sterling at the spot rate of exchange on the day of the transaction. Exchange differences are taken to the statement of financial activities.

1 Income from trading activities

	Unrestricted funds £	Restricted funds £	31 December 2020 £
Current magazine sales (subscriptions)	69,443	—	69,443
Sale of back issues	96	—	96
JSTOR income	2,870	—	2,870
Sale of slipcases	153	—	153
Advertising revenue	25,781	—	25,781
2020 Total	98,343	—	98,343

	Unrestricted funds £	Restricted funds £	31 December 2019 £
<i>Current magazine sales (subscriptions)</i>	68,759	—	68,759
<i>Sale of back issues</i>	2,531	—	2,531
<i>JSTOR income</i>	2,996	—	2,996
<i>Sale of slipcases</i>	409	—	409
<i>Other income</i>	166	—	166
<i>Advertising revenue</i>	30,588	—	30,588
2019 Total	105,449	—	105,449

2 Income from charitable activities

The *Curating Prints* grant of £141,000 was received in June 2019 and is to support a series of travelling seminars to be undertaken by the charity from 2021 onwards.

3 Expenditure

	Unrestricted funds £	Restricted funds £	31 December 2020 £
Expenditure on trading activities			
Magazine production costs	33,884	—	33,884
Postage and packing	13,028	—	13,028
	46,912	—	46,912
Expenditure on charitable activities			
Expenditure on the <i>Curating Prints</i> project	—	1,687	1,687
Staff costs	117,094	—	117,094
Office costs	22,427	—	22,427
Accounting costs and bad debts	2,190	—	2,190
Governance costs (note 4)	5,000	—	5,000
2020 Total	146,711	1,687	148,398

	Unrestricted funds £	Restricted funds £	31 December 2019 £
<i>Expenditure on trading activities</i>			
<i>Magazine production costs</i>	31,620	—	31,620
<i>Postage and packing</i>	12,934	—	12,934
<i>Advertising costs</i>	250	—	250
	44,804	—	44,804
<i>Expenditure on charitable activities</i>			
<i>Expenditure on the Curating Prints project</i>	—	10,472	10,472
<i>Staff costs</i>	114,396	—	114,396
<i>Office costs</i>	23,494	—	23,494
<i>Accounting costs and bad debts</i>	1,910	—	1,910
<i>Governance costs (note 4)</i>	4,560	—	4,560
2019 Total	144,360	10,472	154,832

Governance costs consist of audit fees.

4. Net expenditure for the year

This is stated after charging/(crediting):

	31 December 2020 £	31 December 2019 £
Auditor's remuneration		
. Audit services	5,000	4,560
. Other services: payroll, accountancy and tax	2,190	1,910
	7,190	6,470
Foreign currency translation gains	(483)	(317)

5. Staff costs including directors' remuneration and key management personnel

	31 December 2020 £	31 December 2019 £
Wages and salaries	102,919	100,037
Social security costs	7,595	8,430
Other pension costs	6,096	5,929
Agency staff costs	484	—
	117,094	114,396

The average monthly number of employees during the period was two (2019 – two). One employee earned between £60,000 and £70,000 during the period (2019– none).

The directors received no remuneration (2019 - £nil) and no expenses were reimbursed to them (2019 - £Nil).

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the charity and are represented by the directors and Editor. The total benefits paid to key management personnel (including employers' pension contributions and NI) was £71,695 in the year to 31 December 2020 (2019: £69,668).

6. Taxation

Print Quarterly Publications is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7. Debtors

	31 December 2020 £	31 December 2019 £
Subscriptions receivable	9,959	7,242
Prepayments	—	3,866
Gift aid receivable	11,700	11,700
Accrued income	2,808	2,996
VAT	660	2,209
	25,127	28,013

8. Creditors: amounts falling due within one year

	31 December 2020 £	31 December 2019 £
Other creditors	955	938
Social security and other taxes	3,468	3,436
Accruals	7,000	6,560
Deferred income	30,538	35,583
	41,961	46,517

Deferred income represents subscriptions received for the 2021 calendar year of £29,254 (2019 - £31,005) and advertising income £1,284 for future magazine issues (2019 - of £4,578).

9 Analysis of net assets between funds

	General fund £	Endowment fund £	Restricted Fund £	Total funds £
Fund balances at 31 December 2020				
Are represented by:				
Stocks	1,589	—	—	1,589
Debtors	25,127	—	—	25,127
Cash at bank and in hand	(31,892)	13,856	128,841	110,805
Creditors: amounts falling due within one year	(41,961)	—	—	(41,961)
	(47,137)	13,856	128,841	95,560

9 Analysis of net assets between funds (continued)

	General fund £	Endowment fund £	Restricted Fund £	Total funds £
<i>Fund balances at 31 December 2019</i>				
<i>Are represented by:</i>				
<i>Stocks</i>	1,589	—	—	1,589
<i>Debtors</i>	28,013	—	—	28,013
<i>Cash at bank and in hand</i>	45,106	13,856	130,528	189,490
<i>Creditors: amounts falling due within one year</i>	(46,517)	—	—	(46,517)
	<u>28,191</u>	<u>13,856</u>	<u>130,528</u>	<u>172,575</u>

10 Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

11 Related party transactions

During the year Print Quarterly entered in to the following transactions with Dr D Landau, a director of the charity:

- i) received a gift of services in respect of office space and utilities which have been measured at a fair value of £19,353 (2019: £19,161); and
- ii) received cash donations amounting to £nil (2019: £46,736) which after the inclusion of gift aid, amounted to £nil (2019: £58,436).

Detailed income and expenditure account Year ended 31 December 2020

This page does not form part of the statutory accounts.

	31 December 2020 £	31 December 2020 £	31 December 2019 £	31 December 2019 £
Income				
Current magazine sales (subscriptions)	69,443		68,759	
Advertising revenue	25,781		30,588	
Back issue sales	96		2,531	
JSTOR income	2,870		2,996	
Slipcase sales	153		409	
Other income	-		166	
Bank interest receivable	12		17	
Grant for the <i>Curating Prints</i> project	-		141,000	
Donations	19,908		77,917	
Other income	32		27	
		118,295		324,410
Charitable expenditure				
Stock at 1 January 2020	1,589		222	
Printing and production costs	17,625		18,079	
Pre-press production costs	8,701		8,924	
Author fees	6,328		4,878	
Editing of proofs	1,230		1,106	
Less: Stock at 31 December 2020	(1,589)		(1,589)	
	33,884		31,620	
Postage, delivery and packing	13,028		12,934	
Advertising costs	-		250	
		(46,912)		(44,804)
Contribution		71,383		279,606
Expenditure on the <i>Curating Prints</i> project		(1,687)		(10,472)
Support costs allocated to activities		(141,711)		(139,800)
Governance costs		(5,000)		(4,560)
Surplus for year		(77,015)		124,774

Detailed expenditure analysis Year ended 31 December 2020

This page does not form part of the statutory accounts.

	Support costs £	Restricted funds £	Governance costs £	31 December 2020 £	Support costs £	Restricted funds £	Governance costs £	31 December 2019 £
Expenditure								
Salaries and wages	102,919	—	—	102,919	100,367	—	—	100,367
Social security costs	7,595	—	—	7,595	8,430	—	—	8,430
Other pension costs	6,096	—	—	6,096	5,929	—	—	5,929
Temporary staff wages	484	—	—	484	—	—	—	-
	117,094	—	—	117,094	114,726	—	—	114,726
<i>Curating Prints project</i>	—	1,687	—	1,687	—	10,472	—	10,472
	—	1,687	—	1,687	—	10,472	—	10,472
Bank charges	991	—	—	991	1,439	—	—	1,439
Exchange gain/loss	(483)	—	—	(483)	(317)	—	—	(317)
Paypal charges	694	—	—	694	734	—	—	734
Office costs	732	—	—	732	486	—	—	486
Marketing	—	—	—	—	500	—	—	500
Storage	378	—	—	378	504	—	—	504
Travel, hotels & reimbursements	174	—	—	174	509	—	—	509
Rent	18,076	—	—	18,076	17,897	—	—	17,897
Light, heat and power	1,277	—	—	1,277	1,264	—	—	1,264
Other	588	—	—	588	148	—	—	148
	22,427	—	—	22,427	23,164	—	—	23,164
Accountancy and other services	2,190	—	—	2,190	1,910	—	—	1,910
	2,190	—	—	2,190	1,910	—	—	1,910
Allocated to governance costs								
Audit	—	—	5,000	5,000	—	—	4,560	4,460
31 December 2020	141,711	1,687	5,000	148,398	139,800	10,472	4,560	154,832

Five period statements of financial activities Periods to 31 December 2020

This page does not form part of the statutory accounts.

	Year ended 31 December 2020 £	Year ended 31 December 2019 £	Year ended 31 December 2018 £	Year ended 31 December 2017 £	9 month period ended 31 December 2016 funds £
Income and expenditure					
Incoming resources					
Current magazine sales (subscriptions)	69,443	68,759	67,216	70,455	49,005
Back issue sales	96	2,531	1,044	1,633	6,149
JSTOR income	2,870	2,996	4,858	2,250	—
Slipcase sales	153	409	398	570	1,640
Other income	—	166	(167)	—	—
Advertising revenue	25,781	30,588	32,703	31,944	16,698
	98,343	105,449	106,052	106,852	73,492
Donations and gifts	19,908	77,917	26,255	19,512	48,771
Grant for the <i>Curating Prints</i> project	—	141,000	—	—	—
Other interest	12	17	17	17	13
Other income	32	27	440	174	—
Total incoming resources	118,295	324,410	132,764	126,555	122,276
Resources expended					
. Expenditure on the <i>Curating Prints</i> project	1,687	10,472	—	—	—
. Magazine production and distribution	46,912	44,804	44,857	45,323	31,279
. Support costs allocated to activities	141,711	139,800	132,321	126,050	89,608
	190,310	195,076	177,178	171,373	120,887
Governance costs	5,000	4,560	4,450	4,350	4,750
Total resources expended	195,310	199,636	181,628	175,723	125,637
Net movement in funds	(77,015)	124,774	(48,864)	(49,168)	(3,361)