

Belfast Print Workshop

Northern Ireland · Charity number 101207

Details

Status	Received
Registered	2015-02-02
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Belfast Print Workshop Cotton Court 30-42 Waring Street Belfast BT1 2ed BT1 2ED
Phone	028 90231 323
Email	director@bpw.org.uk
Website	www.bpw.org.uk

Activities

Purposes: The Company is established for the advancement of education by means of the provision of various facilities and courses which will be calculated to improve the knowledge, understanding and appreciation of printmaking in Northern Ireland (in all its forms) and by the use in particular of various techniques and processes of engraving, etching, screen printing, lithography, relief printing and other processes of whatsoever character.

What the charity does: The advancement of education, The advancement of the arts, culture, heritage or science

How the charity works: Arts, Community development, Cross-border/cross-community, Cultural, Economic development, Education/training

Who the charity helps: Adult training, Ethnic minorities, General public, Mental health, Older people, Specific areas of deprivation, Unemployed/low income, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£115,758	£118,208	£0	2

Trustees

Name	Role	Appointed
Mr Adrian Mullan		
Ms Angela Kelly		
Ms Fionnuala McGowan		
Ms Margaret Ellis		

Accounts

Charity registration number: 101207
Charity reference number: XR18100
Company registration number: NI032719

Belfast Print Workshop

(Charitable company limited by guarantee)

Directors' Report and Financial Statements

for the Year Ended 31 March 2025

Belfast Print Workshop

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Reference and Administrative Details

Directors	Jacqueline Campbell Elaine Lindsay Patricia Bailie (Appointed 18th July 2023, Resigned 20th November 2024) Adrian Mullan (Appointed 4th October 2023) Jay Burbank (Appointed 4th October 2023, Resigned 26th September 2024) Edward Johnston (Appointed 7th September 2023 and resigned 10th October 2025) Teresa Curran (Resigned 12th June 2024)
Secretary	Adrian Mullan
Registered Office	Cotton Court 30-42 Waring Street Belfast BT1 2ED
Company Registration Number	NI032719
Charity Registration Number	101207
HMRC Charity Number	XR18100
Solicitors:	Pinsent Masons Belfast LLP 1 Lanyon Place Belfast BT1 3LP
Bankers	Santander UK PLC Business Banking 301 St Vincent Street Glasgow G2 5NT
Independent Examiner	RBCA Limited Chartered Accountants Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG

Belfast Print Workshop

Directors' Report

The Trustees, who are also Directors for the purposes of company law, have pleasure in presenting their annual report together with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13-16 and comply with the Charity's Memorandum and Articles, the Charities Act (Northern Ireland) 2008, the Companies Act 2006, applicable law 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 UK and Republic of Ireland published in October 2019.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 1.

Directors

The following Directors have held office since 1 April 2024:

Jacqueline Campbell

Elaine Lindsay

Adrian Mullan

Patricia Bailie (Resigned 20th November 2024)

Jay Burbank (Resigned 26th September 2024)

Edward Johnston (Resigned 10th October 2025)

Teresa Curran (Resigned 12th June 2024)

Objectives and activities

The mission of the charitable company is to establish, equip and maintain a permanent printmaking workshop, organise and run educational and training courses, teach and demonstrate the techniques of printmaking and to hold exhibitions, meetings, lectures and classes.

The mission statement is;

"To provide equipment and technical support, to promote a variety of printmaking techniques, and to ensure a sustainable, professional and creative working environment; sharing this with anyone committed to learning about print as a contemporary art form."

Belfast Print Workshop (BPW) delivers a broad range of activities supported by our principal funder, the Arts Council of Northern Ireland's National Lottery Project Funding, alongside earned income and other strategic partnerships. Our core purpose remains the provision of high-quality, accessible printmaking facilities and a year-round programme of artist development, public engagement and creative learning.

BPW's artistic vision is rooted in promoting excellence in printmaking and ensuring that artists at all stages have access to the tools and space they need to produce ambitious, high-quality work. This vision also extends to enabling skilled facilitators and artists who advocate for the future of

Belfast Print Workshop

Directors' Report

printmaking in Belfast and across the region.

In line with our current strategic planning, BPW continued to strengthen its role as a key contributor to the cultural ecosystem by developing inclusive programming, extending outreach into rural communities, supporting intergenerational learning, and enhancing opportunities for public participation in contemporary printmaking. Through exhibitions, workshops, talks and collaborative partnerships, we aim to inspire audiences, nurture talent and sustain a vibrant, professional printmaking community.

Public Benefit Statement

Belfast Print Workshop provides essential facilities for fine art printmaking in Belfast, supporting both practising artists and the wider arts community. Our gallery offers a valuable platform for local printmakers to showcase and sell their work, while our outreach projects-delivered both in the community and at our workshop-give participants meaningful opportunities to learn and engage with printmaking techniques.

BPW plays a vital role in supporting artists by enabling access to specialist equipment. We also offer training programmes for members of the public, helping individuals build skills and confidence as they develop their artistic interests.

Through our facilities, education initiatives, and public-facing gallery, BPW provides accessible routes into the arts, supports the continued professional development of printmakers, and contributes to the cultural life of Belfast by offering a welcoming space for experiencing high-quality contemporary printmaking.

Achievements and Performance

The period from April 2024 to March 2025 has been a testament to the resilience and steady progress of Belfast Print Workshop (BPW) amidst ongoing economic challenges. Throughout the year, we continued to navigate rising operational costs, inflationary pressures, and the wider post-pandemic landscape, while maintaining our commitment to financial sustainability and organisational stability. A significant focus during this period was the development of a new strategic plan, designed to underpin the organisation's long-term future and provide a clear pathway for growth, resilience, and enhanced support for our members and wider community.

Courses and Exhibitions

We have maintained a robust schedule of monthly courses, attracting a diverse range of participants. Our commitment to inclusivity ensures that our programs are accessible to people of all abilities and backgrounds.

Membership and Residencies

Our membership has continued to grow steadily throughout the year, reflecting ongoing demand for access to high-quality printmaking facilities and a supportive artistic community. During this period, we welcomed new Artists in Residence, including Rurai, whose practices and engagement have made a valuable contribution to the creative life of the workshop. Visiting workshop facilitators remains an important part of BPW's artistic ecosystem, fostering new work, collaboration, and skills development.

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Directors' Report

Significant Exhibitions and Projects

- May 2024 : Revisit: four decades in the archive exhibition
- July 2024 Linda McBurney solo exhibition Chasing Ghosts
- August 2024 The Stones Speak Margaret Elis' solo exhibition
- September 2024 ACNI rural engagement program- Adana letter press - Dromara arts group workshop
- October 2024 - Halloween Family Printing Event with Bank of Ideas - Large-scale interactive mono printing, T-shirt printing, mask printing, and card making.
- November 2024 - *Nightmares, Visions, and Dreams with Shepard Maudsleigh Studio, Boston Exchange. (Mirrored exhibition also took place in Boston.)
- December 2024 - Members' Christmas Show - Vault Market.
- February 2025 - Elegiac Residue - 7 International Exhibition (Karen's Show), paired with a Pronto Paper Lithograph Workshop led by Karen.
- *March 2025 - Inky Blue Fingers - Maura Lynch.

Strategic Development

In addition to our core funding from the Arts Council of Northern Ireland, BPW has secured several grants during this period that have strengthened our capacity and supported organisational development.

A key area of progress has been the creation of a new Strategic Plan, developed through a series of workshops with staff, board members, and independent consultants. These sessions helped clarify BPW's long-term priorities, identify sustainability challenges, and establish a clear roadmap for underpinning the organisation over the coming years. The resulting plan provides a stronger foundation for governance, programming, and future fundraising.

BPW has continued to build meaningful strategic relationships with organisations such as Arts & Business, NICVA, Innovate Social, and other sector specialists, whose guidance has supported our fundraising ambitions, digital development, and organisational resilience. As we reflect on this period, it is evident that our commitment to growth, community engagement, and artistic excellence continues to drive BPW forward.

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Directors' Report

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

The trustees are responsible for keeping proper accounting records that can 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 and Charities Act (Northern Ireland) 2008. 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.

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

Statement of disclosure of information to examiners

We, the Directors of the company who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant accounts information of which the company's examiners are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant accounts information and to establish that the company's examiners are aware of that information.

Independent Examiners

The independent examiners, RBCA Limited, are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

Belfast Print Workshop

Directors' Report

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

13 Dec 2025

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Adrian Mullan
Company secretary and trustee

Belfast Print Workshop

Independent Examiner's Report to the trustees of Belfast Print Workshop ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of Belfast Print Workshop (and also 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 Belfast Print Workshop 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 your charity's accounts as carried out under section 65 of the Charities Act (Northern Ireland) 2008 ('the 2008 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. That the accounts do not accord with those accounting records;
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

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Independent Examiner's Report to the trustees of Belfast Print Workshop ('the Company')

Brian Stewart

.....

Brian Stewart
For on and behalf of RBCA Limited
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

13 Dec 2025

Date:.....

Belfast Print Workshop

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	-	74,341	74,341	63,961
<i>Income from charitable activities:</i>					
Operation of workshop	4	31,008	-	31,008	34,965
<i>Income from other trading activities:</i>					
Commercial trading operations	5	10,297	-	10,297	16,227
Investment income		112	-	112	82
Total income		<u>41,417</u>	<u>74,341</u>	<u>115,758</u>	<u>115,235</u>
Expenditure on:					
<i>Expenditure on charitable activities:</i>					
Operation of workshop	6	<u>(33,442)</u>	<u>(84,766)</u>	<u>(118,208)</u>	<u>(123,926)</u>
Total expenditure		<u>(33,442)</u>	<u>(84,766)</u>	<u>(118,208)</u>	<u>(123,926)</u>
Net income/(expenditure)		7,975	(10,425)	(2,450)	(8,691)
Transfers between funds		<u>(10,425)</u>	<u>10,425</u>	<u>-</u>	<u>-</u>
Net movement in funds		(2,450)	-	(2,450)	(8,691)
Reconciliation of funds					
Total funds brought forward		<u>455,121</u>	<u>-</u>	<u>455,121</u>	<u>463,812</u>
Total funds carried forward	18	<u><u>452,671</u></u>	<u><u>-</u></u>	<u><u>452,671</u></u>	<u><u>455,121</u></u>

Continuing operations

All of the charity's activities derive from continuing operations during the above two periods.

Total recognised gains and losses

There are no recognised gains and losses other than those passing through the Statement of Financial Activities

The notes on pages 12 to 24 form an integral part of these financial statements.

Belfast Print Workshop
(Registration number: NI032719)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	3,989	8,146
Heritage assets	13	418,035	418,035
		<u>422,024</u>	<u>426,181</u>
Current assets			
Stocks	14	6,153	2,953
Debtors	15	5,127	4,892
Cash at bank and in hand		59,015	56,437
		<u>70,295</u>	<u>64,282</u>
Creditors: Amounts falling due within one year	16	<u>(39,648)</u>	<u>(35,342)</u>
Net current assets		<u>30,647</u>	<u>28,940</u>
Net assets		<u>452,671</u>	<u>455,121</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		34,636	37,086
Revaluation reserve		418,035	418,035
Total unrestricted funds		<u>452,671</u>	<u>455,121</u>
Total funds	18	<u>452,671</u>	<u>455,121</u>

The notes on pages 12 to 24 form an integral part of these financial statements.

Belfast Print Workshop
(Registration number: NI032719)
Balance Sheet as at 31 March 2025

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 24 were approved by the trustees, and authorised for issue on 13 Dec 2025 and signed on their behalf by:


.....
Adrian Mullan
Company secretary and trustee

The notes on pages 12 to 24 form an integral part of these financial statements.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital.

The address of its registered office is:

Cotton Court
30-42 Waring Street
Belfast
BT1 2ED

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Presentational currency and level of rounding

The presentational currency is £ Sterling and the level of rounding is to the nearest £.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS102. 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 to the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and UK Generally Accepted Accounting Practise.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

Going concern

The Directors have reviewed the applicability of the going concern principle and have determined that it is appropriate to prepare the company's accounts on the basis that it will continue as a going concern for the foreseeable future.

Employee benefits

When employees have rendered services to the charity, short-term employee benefits to which the employees are entitled are recognised at an undiscounted amount expected to be paid in exchange for those services.

The charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

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Notes to the Financial Statements for the Year Ended 31 March 2025

Grants

Grants received, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable and when the charity's entitlement becomes legally enforceable.

Other incoming resources and resources expended

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Other incoming resources include sales from prints and materials, membership fees and course fees. All incoming resources arose wholly in the United Kingdom. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Support costs comprise of overhead expenditure incurred in running the charity's charitable programme.

Governance costs include those expenses incurred in the governance of its assets which are associated with constitutional and statutory requirements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Fund accounting

The charity has two different types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Restricted funds - Donations and grants received which are earmarked by the donor or funder for specific purpose. Such purposes are within the overall aims of the organisation and are set out in the notes to the financial statements.

Unrestricted funds - Funds which are expendable at the discretion of the Directors in the furtherance of the objectives of the charity. In addition, the funds may be held in order to finance capital investment and working capital.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2025

Tangible fixed assets

Tangible fixed assets, apart from heritage assets, are stated at cost less depreciation.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Printing press	5% Straight line
Computer equipment	25% Straight line
Office equipment	20% Straight line
Equipment	20% Straight line
Fixtures & fittings	20% Straight line

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

The company's collection of artwork is held in support of its objective of increasing knowledge and understanding of art in the community. The artwork is reported in the Balance Sheet at market value and valuations are made by the Board. Gains and losses on revaluation are recognised in the Statement of Total Recognised Gains and Losses. The artwork is deemed to have indeterminate lives and a high residual value; hence the Directors do not consider it appropriate to charge depreciation. It is the company's policy to maintain its collect of artwork in secured storage and maintenance costs are charged to the Statement of Financial Activity when incurred. Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at current value ascertained by the Directors.

Debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price.

Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

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Notes to the Financial Statements for the Year Ended 31 March 2025

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

At each reporting date, stocks are accessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less cost to complete and sell; the impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Donations and legacies

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
Arts Council of Northern Ireland	-	50,208	50,208	36,851
Belfast City Council	-	12,784	12,784	8,193
Future Screen Grant	-	11,349	11,349	18,917
	-	74,341	74,341	63,961

Income from donations and legacies was £74,341 (2024: £63,961) of which £74,341 (2024: £63,961) was attributable to restricted and £0 (2024: £0) was attributable to unrestricted funds.

4 Charitable activities

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
Course fees	6,720	-	6,720	14,006
Material sales	3,298	-	3,298	3,034
Membership fees	20,990	-	20,990	17,925
	31,008	-	31,008	34,965

Income from charitable activities was £31,008 (2024: £34,965) of which £31,008 (2024: £34,965) was attributable to unrestricted and £0 (2024: £0) was attributable to restricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Other trading activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Studio income	3,206	-	3,206	4,289
Gallery income	7,091	-	7,091	11,938
	10,297	-	10,297	16,227

Income from other trading activities was £10,297 (2024: £16,227) of which £10,297 (2024: £16,227) was attributable to unrestricted and £0 (2023: £0) was attributable to restricted funds.

6 Charitable activities expenditure

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Studio materials	-	6,206	6,206	3,750
Tutor fees	5,310	-	5,310	6,457
Exhibition costs	8,391	11,364	19,755	31,144
Support costs	19,741	67,196	86,937	82,575
	33,442	84,766	118,208	123,926

Expenditure from charitable activities was £118,208 (2024: £123,926) of which £33,442 (2024: £31,444) was attributable to unrestricted funds and £84,766 (2024: £92,483) was attributable to restricted funds.

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Notes to the Financial Statements for the Year Ended 31 March 2025

7 Allocation of support costs to generating funds and charitable costs

	Unrestricted support costs 2025 £	Restricted support costs 2025 £	Total support costs 2025 £	Total support costs 2024 £
Advertising	577	-	577	516
Accountancy fees	2,970	-	2,970	2,770
Other professional fees	528	-	528	602
Consulting	5,694	-	5,694	1,319
Bank fees	309	-	309	727
Depreciation and amortisation	4,158	-	4,158	6,281
General expenses	111	-	111	49
Insurance	-	6,509	6,509	5,740
Heat and light	-	1,669	1,669	8,727
Postage	13	-	13	140
Printing and stationery	1,403	-	1,403	1,248
Rent	-	24,953	24,953	24,907
Repairs	1,795	-	1,795	334
Subcontractor	-	34,065	34,065	27,093
Staff training	78	-	78	114
Subscriptions	395	-	395	300
Telephone and internet	1,708	-	1,708	1,692
Travel	2	-	2	17
	19,741	67,196	86,937	82,576

£67,196 (2024: £66,723) of the above costs were attributable to restricted funds and £19,741 (2024 :£15,853) of the above costs were attributable to unrestricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Governance costs

	2025	2024
	£	£
Independent Examination fees	670	670
Accountancy fees	2,300	2,100
	2,970	2,770

9 Employees

Employment costs	2025	2024
	£	£
Wages & Salaries	11,214	18,285
Employer Pension Contributions	149	374
	11,363	18,659

Average Number of Employees

	2025	2024
	No	No
Average number of employees	1	1

No employee received emoluments of more than £60,000 during the year. (2024: nil)

10 Directors' remuneration

No director received any remuneration from the company during the current or previous year (2024: £nil)

During the year, the trustees did not have any expenses reimbursed (2024: £nil).

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2025

11 Tangible fixed assets

	Printing Presses	Equipment	Office Equipment	Computer Equipment	Fixtures & Fittings	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	53,270	22,631	12,001	18,666	9,609	116,177
Additions	-	-	-	-	-	-
At 31 March 2025	53,270	22,631	12,001	18,666	9,609	116,177
Depreciation						
At 1 April 2024	52,044	17,994	10,487	17,896	9,609	108,030
Charge for the year	246	3,008	344	560	-	4,158
At 31 March 2025	52,290	21,002	10,831	18,456	9,609	112,188
Net book value					-	
At 31 March 2025	980	1,629	1,170	210	-	3,989
At 31 March 2024	1,226	4,637	1,514	770	-	8,147

12 Intangible fixed assets

	Website £	Total £
Cost		
At 1 April 2024	4,000	4,000
At 31 March 2025	4,000	4,000
Amortisation		
At 1 April 2024	4,000	4,000
At 31 March 2025	4,000	4,000
Net book value		
At 31 March 2025	-	-
At 31 March 2024	-	-

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Heritage assets

	Artwork £	Total £
Valuation		
At 1 April 2024	418,035	418,035
At 31 March 2025	418,035	418,035
Depreciation		
At 31 March 2025	-	-
Net book value		
At 31 March 2025	418,035	418,035

The Directors consider that the value of heritage assets did not materially change during the year.

14 Stock

	2025 £	2024 £
Finished goods	6,153	2,953

15 Debtors

	2025 £	2024 £
Prepayments	5,127	4,892

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,000	1,715
Other taxation and social security	-	363
Other creditors	2,174	2,480
Accruals	36,474	30,784
	39,648	35,342

17 Contingent liabilities

The company has a contingent liability to repay grants received should certain conditions under which they were awarded cease to be fulfilled.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2025

18 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
Unrestricted reserves	37,086	41,417	(33,442)	(10,425)	34,636
Revaluation reserves	418,035	-	-	-	418,035
Total unrestricted funds	455,121	41,417	(33,442)	(10,425)	452,671
Restricted funds (see below)	-	74,341	(84,766)	10,425	-
Total funds	455,121	115,758	(118,208)	-	452,671
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted reserves	45,777	51,274	(31,443)	(28,522)	37,086
Revaluation reserve	418,035	-	-	-	418,035
Total unrestricted funds	463,812	51,274	(31,443)	(28,522)	455,121
Restricted funds	-	63,961	(92,483)	28,522	-
Total funds	463,812	115,235	(123,926)	-	455,121

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2025

Revaluation reserve

The revaluation reserve relates to the Heritage Assets held within the Company.

Restricted Funds	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£
Arts Council of Northern Ireland	-	50,208	(60,636)	10,425	-
Belfast City Council	-	12,784	(12,784)	-	-
Future Screen Grant	-	11,349	(11,349)	-	-
Total Funds	-	74,341	84,766	10,425	-

Arts Council of Northern Ireland funding relates to funding of certain costs of the charity such as rent, heat and light and subcontractor costs.

Belfast City Council funding relates to covering the costs of Makers and Spaces programme and the Print Fair programme.

Future Screen Grant funding is to cover the costs of the Art Work programme.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2025

19 Analysis of net assets between funds

	Unrestricted reserves	Revaluation reserves	Total funds at 31 March
	£	£	2025 £
Tangible fixed assets	3,989	-	3,989
Heritage assets	-	418,035	418,035
Current assets	70,295	-	70,295
Current liabilities	(39,648)	-	(39,648)
Total net assets	<u>34,636</u>	<u>418,035</u>	<u>452,671</u>

	Unrestricted reserves	Revaluation reserves	Total funds at 31 March
	£	£	2024 £
Tangible fixed assets	8,146	-	8,146
Heritage assets	-	418,035	418,035
Current assets	64,282	-	64,282
Current liabilities	(35,342)	-	(35,342)
Total net assets	<u>37,086</u>	<u>418,035</u>	<u>455,121</u>



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Parties involved with this document

Document processed	Party + Fingerprint
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Accounts

Charity registration number: 101207
Charity reference number: XR18100
Company registration number: NI032719

Belfast Print Workshop

(Charitable company limited by guarantee)

Directors' Report and Financial Statements

for the Year Ended 31 March 2024

Belfast Print Workshop

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Belfast Print Workshop

Reference and Administrative Details

Directors	Jacqueline Campbell Elaine Lindsay Patricia Bailie (Appointed 18th July 2023) Adrian Mullan (Appointed 4th October 2023) Jay Burbank (Appointed 4th October 2023) Edward Johnston (Appointed 7th September 2023) Teresa Curran (Resigned 12th June 2024) Danielle McCluskey (Resigned 4th December 2023) Gary Gates (Appointed 18th July 2023 and resigned 4th December 2023) Ann Smyth (Appointed 18th July 2023 and resigned 12th March 2024)
Secretary	Adrian Mullan
Registered Office	Cotton Court 30-42 Waring Street Belfast BT1 2ED
Company Registration Number	NI032719
Charity Registration Number	101207
HMRC Charity Number	XR18100
Solicitors:	Pinsent Masons Belfast LLP 1 Lanyon Place Belfast BT1 3LP
Bankers	Santander UK PLC Business Banking 301 St Vincent Street Glasgow G2 5NT
Independent Examiner	RBCA Limited Chartered Accountants Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG

Belfast Print Workshop

Directors' Report

The Trustees, who are also Directors for the purposes of company law, have pleasure in presenting their annual report together with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11-14 and comply with the Charity's Memorandum and Articles, the Charities Act (Northern Ireland) 2008, the Companies Act 2006, applicable law 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 UK and Republic of Ireland published in October 2019.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 1.

Directors

The following Directors have held office since 1 April 2023:

Jacqueline Campbell
Elaine Lindsay
Patricia Baillie
Adrian Mullan (Appointed 4th October 2023)
Jay Burbank (Appointed 4th October 2023)
Edward Johnston (Appointed 7th September 2023)
Teresa Curran (Resigned 12th June 2024)
Danielle McCluskey (Resigned 4th December 2023)
Gary Gates (Resigned 4th December 2023)
Ann Smyth (Resigned 12th March 2024)

Objectives and activities

The mission of the charitable company is to establish, equip and maintain a permanent printmaking workshop, organise and run educational and training courses, teach and demonstrate the techniques of printmaking and to hold exhibitions, meetings, lectures and classes.

The mission statement is;

"To provide equipment and technical support, to promote a variety of printmaking techniques, and to ensure a sustainable, professional and creative working environment; sharing this with anyone committed to learning about print as a contemporary art form."

Belfast Print Workshop (BPW) operates a range of regular activities funded by our principal funder, the Arts Council of Northern Ireland's National Lottery Project funding and self-generated funds. BPW's primary purpose is to provide high-quality printmaking facilities and a comprehensive year-round program of engagement and training opportunities for artists and the public. Our artistic vision emphasises a commitment to facilitating the production and exhibition of high-quality art and includes running informative and inspirational events for all stakeholders. We focus on developing high-quality practicing artists and enabling skilled facilitating artists and ambassadors to ensure the future of printmaking in Belfast and beyond.

Belfast Print Workshop

Directors' Report

Public Benefit Statement

Belfast Print Workshop (BPW) provides essential facilities for fine art printmaking in Belfast. Our small gallery is unique in Northern Ireland, exclusively showcasing and selling prints, offering a valuable platform for fine art printmakers and local emerging artists at no cost. BPW runs outreach projects both in the community and at our workshop, giving those who may not otherwise have the chance to explore their creativity an opportunity to learn about and practice printmaking techniques. This outreach is especially beneficial to the arts community, providing the necessary facilities and equipment for artist printmakers to continue and develop their practice after university. Notably, we have the only rosin booth in Ireland, a crucial resource for Northern Ireland printmakers.

We also cater to the general public with an interest in the arts by offering training in printmaking techniques, helping them gain the confidence to become accomplished printmakers. BPW's services directly benefit practicing printmakers by providing the facilities they need to maintain and advance their practice. Our outreach and educational programs reach the wider Belfast community, offering new skills and opportunities that might otherwise be unavailable. The gallery allows local residents to view professional artwork for free and purchase pieces at affordable prices, providing a welcoming and family-friendly space that is less intimidating than traditional galleries.

Achievements and performance

The period from April 2023 to March 2024 has been a testament to the resilience and growth of Belfast Print Workshop (BPW) amidst ongoing economic challenges. We have continued to address rising operational costs, inflation, and the lingering impacts of the pandemic, while focusing on sustainable growth and exploring innovative ways to generate income.

Digital and Online Presence

Our digital landscape continues to thrive, building on the success of previous years. The integration of our website with social media channels has expanded, fostering deeper connections and discussions within our community. This strategy has significantly increased engagement, with website traffic reaching new heights. From April 2023, our monthly visitors have steadily grown, culminating in over 15,000 visitors by March 2024. This surge has also translated into increased class sales and wider participation in our events and exhibitions, underscoring the value of our digital initiatives.

Courses and Exhibitions

We have maintained a robust schedule of 4 to 5 courses each month, attracting a diverse range of participants. Our commitment to inclusivity ensures that our programs are accessible to people of all abilities and backgrounds. Notably, we hosted a variety of exhibitions, including:

- **July 2023:** Niamh Ferguson's aquatint etchings in the BPW Gallery.
- **August 2023:** A partnership with the Linen Biennale featuring print artworks related to the linen industry.
- **September 2023:** The Prose to Print exhibition, accompanied by a music and arts event with Duke Special.
- **October 2023:** Lisa Murray's photo intaglio multi-plate colour prints.
- **November 2023:** Eammon McCrory's diverse printmaking techniques.
- **December 2023 - January 2024:** The annual BPW members' group exhibition.

Belfast Print Workshop

Directors' Report

Achievements and performance

Membership and Residencies

Our membership continues to grow, albeit with a waiting list due to storage limitations. We are actively seeking funding to expand our facilities. During this period, we welcomed new artists in residence, including Scarlett Rebbeca and Eleano Wheeler, who contributed significantly to our creative environment.

Archive and Outreach

Our valuable archive has been digitised and meta-tagged, making it accessible online. Selected works from the archive were exhibited, and we are actively seeking new contributions. BPW's outreach programs have expanded, including the successful Rural Engagement Programme funded by the Arts Council, which continues until August 2024. This initiative has introduced new printmaking processes and garnered positive feedback from participants.

Significant Events and Projects

Several key projects and events highlighted our year:

- Visual Arts Print Fair: Held in March 2024, this event featured six print studios and was funded by Belfast City Council.
- Belfast Photo Festival Partnership: In June, we hosted a themed group exhibition as part of the city-wide event.
- International Print Exchange: Scheduled for October-November 2024, this exchange will feature exhibitions in both BPW and the Boston Print Workshop.
- Bank of Ideas Grant: Awarded by Belfast City Council for a large-scale community engagement print project.
- Creative Space in Bradbury Place: A six-month occupancy starting in September 2024 in partnership with Elkstone and Vault Studios.

Awards and Strategic Development

In addition to our funding from the Arts Council of Northern Ireland, BPW has been successful in securing several grants, including the Belfast City Council Artist Spaces and Makers Places award, which facilitated the creation of a temporary Gallery/Marketing officer role. This role has been instrumental in extending our activities and promoting our members. Additionally, the Digital Officer post, initially funded by Future Screens, is being re-filled to continue our digital advancement. Our new BPW administrator has also been a valuable addition, providing essential support.

BPW has developed strategic links with Arts and Business, NICVA, Innovate Social, and other experts to assist with fundraising and strategic planning. As we reflect on this period, it is evident that our commitment to growth, community engagement, and artistic excellence continues to drive our success.

Belfast Print Workshop

Directors' Report

Financial review (including reserves policy)

The results are set out on pages 8 to 24. Belfast Print Workshop made a net loss for the year of £8,692 (2023: Gain £4,257), leaving unrestricted funds of £37,085, and a revaluation reserve of £418,035. The level of unrestricted funds at 31 March 2023 was £45,777 (See Note 20).

The loss of £8,692 during the year was primarily due to not receiving funding from the Arts Council of Northern Ireland's (ACNI) Annual Funding Programme 2023/2024. This funding was replaced by the ACNI's National Lottery Project Funding Programme 2023 - 2024 commencing on 1st July 2023. This led to a loss of funding for the first quarter of the year of £11,875

The unrestricted funds are essential to provide sufficient funds to cover any unforeseen costs that may arise and to fulfil the legal obligations of the charity in the event that current levels of income are not maintained.

Due to the uncertain nature of the charity's funding, it is the Board's policy to aim to hold unrestricted funds equal to six month expenditure, ideally with liquid assets or assets that can be quickly realised. The level of free reserves at the year end, excluding designated reserves, was £37,085 (2023: £45,777).

Structure, governance and management

Belfast Print Workshop is a company limited by guarantee, incorporated on 28 July 1997. It is a registered charity with the Charity Commission for Northern Ireland (Charity No. 101207) and accepted as a charity for tax purposes by HM Revenue & Customs on 14 August 1997. It is governed by the Memorandum and Articles of Association dated 29 July 1997 and amended to allow for current governance on 10 February 2015.

The company is not for profit and limited by guarantee, the liability of its members is limited to £1. The organisation is governed by its Board of Directors who meet regularly.

Methods used to recruit and appoint new charity trustees include the circulation of invitations to all members so that they may nominate trustees prior to the Annual General meeting.

New directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and the decision making process, the business plan and recent financial performance of the charity. They are free to discuss any issue with other Directors or key employees. Directors are encouraged to attend any appropriate external training events where these will facilitate the undertaking of their role.

Belfast Print Workshop

Directors' Report

Statement of Directors' responsibilities

The trustees (who are also the directors of Belfast Print Workshop for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

The trustees are responsible for keeping proper accounting records that can 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 and Charities Act (Northern Ireland) 2008. 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.

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

Statement of disclosure of information to examiners

We, the Directors of the company who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant accounts information of which the company's examiners are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant accounts information and to establish that the company's examiners are aware of that information.

Independent Examiners

The independent examiners, RBCA Limited, are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

Belfast Print Workshop

Directors' Report

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

11 Sep 2024

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Adrian Mullan
Company secretary and trustee

Belfast Print Workshop

Independent Examiner's Report to the trustees of Belfast Print Workshop ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of Belfast Print Workshop (and also 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 Belfast Print Workshop 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 your charity's accounts as carried out under section 65 of the Charities Act (Northern Ireland) 2008 ('the 2008 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. That the accounts do not accord with those accounting records;
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
4. That there is further information needed for a proper understanding of the accounts to be reached.

RBCA Ltd

.....
Brian Stewart
For on and behalf of RBCA Limited
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

16 Sep 2024

Date:.....

Belfast Print Workshop

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	-	63,961	63,961	71,070
<i>Income from charitable activities:</i>					
Operation of workshop	4	34,965	-	34,965	37,278
<i>Income from other trading activities:</i>					
Commercial trading operations	5	16,227	-	16,227	8,516
Investment income		82	-	82	-
Total income		<u>51,274</u>	<u>63,961</u>	<u>115,235</u>	<u>116,864</u>
Expenditure on:					
<i>Expenditure on charitable activities:</i>					
Operation of workshop	6	<u>(31,443)</u>	<u>(92,483)</u>	<u>(123,926)</u>	<u>(112,607)</u>
Total expenditure		<u>(31,443)</u>	<u>(92,483)</u>	<u>(123,926)</u>	<u>(112,607)</u>
Net income/(expenditure)		19,831	(28,522)	(8,691)	4,257
Transfers between funds		<u>(28,522)</u>	<u>28,522</u>	<u>-</u>	<u>-</u>
Net movement in funds		(8,691)	-	(8,691)	4,257
Reconciliation of funds					
Total funds brought forward		<u>463,812</u>	<u>-</u>	<u>463,812</u>	<u>459,555</u>
Total funds carried forward	19	<u><u>455,121</u></u>	<u><u>-</u></u>	<u><u>455,121</u></u>	<u><u>463,812</u></u>

Continuing operations

All of the charity's activities derive from continuing operations during the above two periods.

Total recognised gains and losses

There are no recognised gains and losses other than those passing through the Statement of Financial Activities

The notes on pages 12 to 25 form an integral part of these financial statements.

Belfast Print Workshop
(Registration number: NI032719)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	8,146	11,664
Heritage assets	13	418,035	418,035
		<u>426,181</u>	<u>429,699</u>
Current assets			
Stocks	14	2,953	1,980
Debtors	15	4,892	8,046
Cash at bank and in hand		56,437	39,030
		<u>64,282</u>	<u>49,056</u>
Creditors: Amounts falling due within one year	16	<u>(35,342)</u>	<u>(14,943)</u>
Net current assets		<u>28,940</u>	<u>34,113</u>
Net assets		<u>455,121</u>	<u>463,812</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		37,086	45,777
Revaluation reserve		418,035	418,035
Total unrestricted funds		<u>455,121</u>	<u>463,812</u>
Total funds	19	<u>455,121</u>	<u>463,812</u>

The notes on pages 12 to 25 form an integral part of these financial statements.

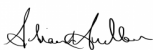
Belfast Print Workshop
(Registration number: NI032719)
Balance Sheet as at 31 March 2024

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

11 The financial statements on pages 9 to 25 were approved by the trustees, and authorised for issue on
11 Sep 2024 and signed on their behalf by:


.....
Adrian Mullan
Company secretary and trustee

The notes on pages 12 to 25 form an integral part of these financial statements.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital.

The address of its registered office is:

Cotton Court
30-42 Waring Street
Belfast
BT1 2ED

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Presentational currency and level of rounding

The presentational currency is £ Sterling and the level of rounding is to the nearest £.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS102. 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 to the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

Going concern

The Directors have reviewed the applicability of the going concern principle and have determined that it is appropriate to prepare the company's accounts on the basis that it will continue as a going concern for the foreseeable future.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

Employee benefits

When employees have rendered services to the charity, short-term employee benefits to which the employees are entitled are recognised at an undiscounted amount expected to be paid in exchange for those services.

The charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

Grants

Grants received, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable and when the charity's entitlement becomes legally enforceable.

Other incoming resources and resources expended

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Other incoming resources include sales from prints and materials, membership fees and course fees. All incoming resources arose wholly in the United Kingdom. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Support costs comprise of overhead expenditure incurred in running the charity's charitable programme.

Governance costs include those expenses incurred in the governance of its assets which are associated with constitutional and statutory requirements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Fund accounting

The charity has two different types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Restricted funds - Donations and grants received which are earmarked by the donor or funder for specific purpose. Such purposes are within the overall aims of the organisation and are set out in the notes to the financial statements.

Unrestricted funds - Funds which are expendable at the discretion of the Directors in the furtherance of the objectives of the charity. In addition, the funds may be held in order to finance capital investment and working capital.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets, apart from heritage assets, are stated at cost less depreciation.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Printing press	5% Straight line
Computer equipment	25% Straight line
Office equipment	20% Straight line
Equipment	20% Straight line
Fixtures & fittings	20% Straight line

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

The company's collection of artwork is held in support of its objective of increasing knowledge and understanding of art in the community. The artwork is reported in the Balance Sheet at market value and valuations are made by the Board. Gains and losses on revaluation are recognised in the Statement of Total Recognised Gains and Losses. The artwork is deemed to have indeterminate lives and a high residual value; hence the Directors do not consider it appropriate to charge depreciation. It is the company's policy to maintain its collect of artwork in secured storage and maintenance costs are charged to the Statement of Financial Activity when incurred. Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at current value ascertained by the Directors.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

Debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price.

Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

At each reporting date, stocks are accessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less cost to complete and sell; the impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Donations and legacies

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Arts Council of Northern Ireland	-	36,851	36,851	52,500
Belfast City Council	-	8,193	8,193	2,560
Future Screen Grant	-	18,917	18,917	16,010
	-	63,961	63,961	71,070

Income from donations and legacies was £63,961 (2023: £71,010) of which £63,961 (2023: £71,010) was attributable to restricted and £0 (2023: £0) was attributable to unrestricted funds.

4 Charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Course fees	14,006	-	14,006	12,675
Material sales	3,034	-	3,034	5,850
Membership fees	17,925	-	17,925	18,753
	34,965	-	34,965	34,965

Income from charitable activities was £34,965 (2023: £37,278) of which £34,965 (2023: £37,278) was attributable to unrestricted and £0 (2023: £0) was attributable to restricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Other trading activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Studio income	4,289	-	4,289	755
Gallery income	11,938	-	11,938	7,761
	16,227	-	16,227	8,516

Income from other trading activities was £16,227 (2023: £8,516) of which £16,227 (2023: £8,516) was attributable to unrestricted and £0 (2023: £0) was attributable to restricted funds.

6 Charitable activities expenditure

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Studio materials	-	3,750	3,750	8,042
Tutor fees	6,457	-	6,457	6,732
Exhibition costs	9,134	22,010	31,144	21,279
Support costs	15,853	66,723	82,576	76,554
	31,444	92,483	123,927	112,607

Expenditure from charitable activities was £123,927 (2023: £112,607) of which £31,444 (2023: £36,053) was attributable to unrestricted funds and £92,483 (2023: £76,554) was attributable to restricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Allocation of support costs to generating funds and charitable costs

	Unrestricted support costs 2024 £	Restricted support costs 2024 £	Total support costs 2024 £	Total support costs 2023 £
Advertising	260	256	516	300
Accountancy fees	2,770	-	2,770	2,662
Other professional fees	602	-	602	2,542
Consulting	1,319	-	1,319	816
Bank fees	727	-	727	658
Depreciation and amortisation	6,281	-	6,281	5,981
General expenses	49	-	49	36
Insurance	-	5,740	5,740	4,972
IT Software and consumables	-	-	-	160
Heat and light	-	8,727	8,727	4,809
Postage	140	-	140	132
Printing and stationery	1,248	-	1,248	1,625
Rent	-	24,907	24,907	13,357
Repairs	334	-	334	2,337
Software Costs	-	-	-	262
Subcontractor	-	27,093	27,093	34,156
Staff training	114	-	114	-
Subscriptions	300	-	300	147
Telephone and internet	1,692	-	1,692	1,636
Travel	17	-	17	54
	15,853	66,723	82,576	76,554

£66,723 (2023: £76,554) of the above costs were attributable to restricted funds and £15,853 (2023 : 0) of the above costs were attributable to unrestricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Governance costs

	2024	2023
	£	£
Independent Examination fees	670	600
Accountancy fees	2,100	2,062
	<u>2,770</u>	<u>2,662</u>

9 Employees

Employment costs	2024	2023
	£	£
Wages & Salaries	18,285	13,717
Employer Pension Contributions	374	263
	<u>18,659</u>	<u>13,980</u>

Average Number of Employees

	2024	2023
	No	No
Average number of employees	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year. (2023: nil)

10 Directors' remuneration

No director received any remuneration from the company during the current or previous year (2023: £nil)

During the year, the trustees did not have any expenses reimbursed (2023: £nil).

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

11 Tangible fixed assets

	Printing Presses	Equipment	Office Equipment	Computer Equipment	Fixtures & Fittings	Total
	£	£	£	£	£	£
Cost						
At 1 April 2023	52,044	22,631	10,465	18,665	9,609	113,415
Additions	1,226	-	1,536	-	-	2,762
At 31 March 2024	53,270	22,631	12,001	18,665	9,609	116,177
Depreciation						
At 1 April 2023	52,044	13,378	10,349	16,369	9,609	101,209
Charge for the year	-	4,618	138	1,524	-	6,281
At 31 March 2024	52,044	17,996	10,487	17,893	9,609	105,329
Net book value						
At 31 March 2024	1,226	4,635	1,514	772	-	8,147
At 31 March 2023	-	9,254	116	2,296	-	11,666

12 Intangible fixed assets

	Website £	Total £
Cost		
At 1 April 2023	4,000	4,000
At 31 March 2024	4,000	4,000
Amortisation		
At 1 April 2023	4,000	4,000
At 31 March 2024	4,000	4,000
Net book value		
At 31 March 2024	-	-
At 31 March 2023	-	-

13 Heritage assets

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

	Artwork £	Total £
Valuation		
At 1 April 2023	<u>418,035</u>	<u>418,035</u>
At 31 March 2024	418,035	418,035
Depreciation		
At 31 March 2024	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2024	<u><u>418,035</u></u>	<u><u>418,035</u></u>

The Directors consider that the value of heritage assets did not materially change during the year.

14 Stock

	2024 £	2023 £
Finished goods	<u><u>2,953</u></u>	<u><u>1,980</u></u>

15 Debtors

	2024 £	2023 £
Prepayments	<u><u>4,892</u></u>	<u><u>8,046</u></u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,716	3,740
Other taxation and social security	363	435
Other creditors	2,480	2,830
Rounding differences (suggested assignment creditors)	(1)	-
Accruals	<u>30,784</u>	<u>7,938</u>
	<u><u>35,342</u></u>	<u><u>14,943</u></u>

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

17 Deferred income

	Under 1 year £
At April 2023	5,399
Additions	25,108
Amounts released to income	(5,399)
At 31 March 2024	25,108

Income has been deferred to the extent that it relates to income related to future periods.

18 Contingent liabilities

The company has a contingent liability to repay grants received should certain conditions under which they were awarded cease to be fulfilled.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

19 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
Unrestricted reserves	45,777	51,274	(31,443)	(28,522)	37,086
Revaluation reserves	418,035	-	-	-	418,035
Total unrestricted funds	463,812	51,274	(31,443)	(28,522)	455,121
Restricted funds (see below)	-	63,961	(92,483)	28,522	-
Total funds	463,812	115,235	(123,926)	-	455,121
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted reserves	41,520	45,794	(36,053)	(5,484)	45,777
Revaluation reserve	418,035	-	-	-	418,035
Total unrestricted funds	459,555	45,794	(36,053)	(5,484)	463,812
Restricted funds	-	71,070	(76,554)	5,484	-
Total funds	459,555	116,864	(112,607)	-	463,812

Revaluation reserve

The revaluation reserve relates to the Heritage Assets held within the Company.

Restricted Funds	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Arts Council of Northern Ireland	-	36,851	(65,373)	28,522	-
Belfast City Council	-	8,193	(8,193)	-	-
Future Screen Grant	-	18,917	(18,917)	-	-
Total Funds	-	63,961	(92,483)	28,522	-

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

Arts Council of Northern Ireland funding relates to funding of certain costs of the charity such as rent, heat and light and subcontractor costs.

Belfast City Council funding relates to covering the costs of Makers and Spaces programme and the Print Fair programme.

Future Screen Grant funding is to cover the costs of the Art Work programme.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

20 Analysis of net assets between funds

	Unrestricted reserves £	Revaluation reserves £	Total funds at 31 March 2024 £
Tangible fixed assets	8,146	-	8,146
Heritage assets	-	418,035	418,035
Current assets	64,282	-	64,282
Current liabilities	<u>(35,342)</u>	<u>-</u>	<u>(35,342)</u>
Total net assets	<u>37,086</u>	<u>418,035</u>	<u>455,121</u>

	Unrestricted reserves £	Revaluation reserves £	Total funds at 31 March 2023 £
Tangible fixed assets	11,664	-	11,664
Heritage assets	-	418,035	418,035
Current assets	49,056	-	49,056
Current liabilities	<u>(14,943)</u>	<u>-</u>	<u>(14,943)</u>
Total net assets	<u>45,777</u>	<u>418,035</u>	<u>463,812</u>



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Sun, 15th Sep 2024 18:08:58 BST	Document emailed to brian.stewart@rbca.co18.175.187.223
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Mon, 16th Sep 2024 9:34:29 BST	RBCA Limited signed the envelope188.66.74.80
Mon, 16th Sep 2024 9:34:30 BST	This envelope has been signed by all parties188.66.74.80

Belfast Print Workshop

Northern Ireland - Charity number 101207

Annual report

Charity registration number: 101207
Charity reference number: XR18100
Company registration number: NI032719

Belfast Print Workshop

(Charitable company limited by guarantee)

Directors' Report and Financial Statements

for the Year Ended 31 March 2024

Belfast Print Workshop

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Belfast Print Workshop

Reference and Administrative Details

Directors	Jacqueline Campbell Elaine Lindsay Patricia Bailie (Appointed 18th July 2023) Adrian Mullan (Appointed 4th October 2023) Jay Burbank (Appointed 4th October 2023) Edward Johnston (Appointed 7th September 2023) Teresa Curran (Resigned 12th June 2024) Danielle McCluskey (Resigned 4th December 2023) Gary Gates (Appointed 18th July 2023 and resigned 4th December 2023) Ann Smyth (Appointed 18th July 2023 and resigned 12th March 2024)
Secretary	Adrian Mullan
Registered Office	Cotton Court 30-42 Waring Street Belfast BT1 2ED
Company Registration Number	NI032719
Charity Registration Number	101207
HMRC Charity Number	XR18100
Solicitors:	Pinsent Masons Belfast LLP 1 Lanyon Place Belfast BT1 3LP
Bankers	Santander UK PLC Business Banking 301 St Vincent Street Glasgow G2 5NT
Independent Examiner	RBCA Limited Chartered Accountants Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG

Belfast Print Workshop

Directors' Report

The Trustees, who are also Directors for the purposes of company law, have pleasure in presenting their annual report together with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11-14 and comply with the Charity's Memorandum and Articles, the Charities Act (Northern Ireland) 2008, the Companies Act 2006, applicable law 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 UK and Republic of Ireland published in October 2019.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 1.

Directors

The following Directors have held office since 1 April 2023:

Jacqueline Campbell
Elaine Lindsay
Patricia Baillie
Adrian Mullan (Appointed 4th October 2023)
Jay Burbank (Appointed 4th October 2023)
Edward Johnston (Appointed 7th September 2023)
Teresa Curran (Resigned 12th June 2024)
Danielle McCluskey (Resigned 4th December 2023)
Gary Gates (Resigned 4th December 2023)
Ann Smyth (Resigned 12th March 2024)

Objectives and activities

The mission of the charitable company is to establish, equip and maintain a permanent printmaking workshop, organise and run educational and training courses, teach and demonstrate the techniques of printmaking and to hold exhibitions, meetings, lectures and classes.

The mission statement is;

"To provide equipment and technical support, to promote a variety of printmaking techniques, and to ensure a sustainable, professional and creative working environment; sharing this with anyone committed to learning about print as a contemporary art form."

Belfast Print Workshop (BPW) operates a range of regular activities funded by our principal funder, the Arts Council of Northern Ireland's National Lottery Project funding and self-generated funds. BPW's primary purpose is to provide high-quality printmaking facilities and a comprehensive year-round program of engagement and training opportunities for artists and the public. Our artistic vision emphasises a commitment to facilitating the production and exhibition of high-quality art and includes running informative and inspirational events for all stakeholders. We focus on developing high-quality practicing artists and enabling skilled facilitating artists and ambassadors to ensure the future of printmaking in Belfast and beyond.

Belfast Print Workshop

Directors' Report

Public Benefit Statement

Belfast Print Workshop (BPW) provides essential facilities for fine art printmaking in Belfast. Our small gallery is unique in Northern Ireland, exclusively showcasing and selling prints, offering a valuable platform for fine art printmakers and local emerging artists at no cost. BPW runs outreach projects both in the community and at our workshop, giving those who may not otherwise have the chance to explore their creativity an opportunity to learn about and practice printmaking techniques. This outreach is especially beneficial to the arts community, providing the necessary facilities and equipment for artist printmakers to continue and develop their practice after university. Notably, we have the only rosin booth in Ireland, a crucial resource for Northern Ireland printmakers.

We also cater to the general public with an interest in the arts by offering training in printmaking techniques, helping them gain the confidence to become accomplished printmakers. BPW's services directly benefit practicing printmakers by providing the facilities they need to maintain and advance their practice. Our outreach and educational programs reach the wider Belfast community, offering new skills and opportunities that might otherwise be unavailable. The gallery allows local residents to view professional artwork for free and purchase pieces at affordable prices, providing a welcoming and family-friendly space that is less intimidating than traditional galleries.

Achievements and performance

The period from April 2023 to March 2024 has been a testament to the resilience and growth of Belfast Print Workshop (BPW) amidst ongoing economic challenges. We have continued to address rising operational costs, inflation, and the lingering impacts of the pandemic, while focusing on sustainable growth and exploring innovative ways to generate income.

Digital and Online Presence

Our digital landscape continues to thrive, building on the success of previous years. The integration of our website with social media channels has expanded, fostering deeper connections and discussions within our community. This strategy has significantly increased engagement, with website traffic reaching new heights. From April 2023, our monthly visitors have steadily grown, culminating in over 15,000 visitors by March 2024. This surge has also translated into increased class sales and wider participation in our events and exhibitions, underscoring the value of our digital initiatives.

Courses and Exhibitions

We have maintained a robust schedule of 4 to 5 courses each month, attracting a diverse range of participants. Our commitment to inclusivity ensures that our programs are accessible to people of all abilities and backgrounds. Notably, we hosted a variety of exhibitions, including:

- **July 2023:** Niamh Ferguson's aquatint etchings in the BPW Gallery.
- **August 2023:** A partnership with the Linen Biennale featuring print artworks related to the linen industry.
- **September 2023:** The Prose to Print exhibition, accompanied by a music and arts event with Duke Special.
- **October 2023:** Lisa Murray's photo intaglio multi-plate colour prints.
- **November 2023:** Eammon McCrory's diverse printmaking techniques.
- **December 2023 - January 2024:** The annual BPW members' group exhibition.

Belfast Print Workshop

Directors' Report

Achievements and performance

Membership and Residencies

Our membership continues to grow, albeit with a waiting list due to storage limitations. We are actively seeking funding to expand our facilities. During this period, we welcomed new artists in residence, including Scarlett Rebbeca and Eleano Wheeler, who contributed significantly to our creative environment.

Archive and Outreach

Our valuable archive has been digitised and meta-tagged, making it accessible online. Selected works from the archive were exhibited, and we are actively seeking new contributions. BPW's outreach programs have expanded, including the successful Rural Engagement Programme funded by the Arts Council, which continues until August 2024. This initiative has introduced new printmaking processes and garnered positive feedback from participants.

Significant Events and Projects

Several key projects and events highlighted our year:

- Visual Arts Print Fair: Held in March 2024, this event featured six print studios and was funded by Belfast City Council.
- Belfast Photo Festival Partnership: In June, we hosted a themed group exhibition as part of the city-wide event.
- International Print Exchange: Scheduled for October-November 2024, this exchange will feature exhibitions in both BPW and the Boston Print Workshop.
- Bank of Ideas Grant: Awarded by Belfast City Council for a large-scale community engagement print project.
- Creative Space in Bradbury Place: A six-month occupancy starting in September 2024 in partnership with Elkstone and Vault Studios.

Awards and Strategic Development

In addition to our funding from the Arts Council of Northern Ireland, BPW has been successful in securing several grants, including the Belfast City Council Artist Spaces and Makers Places award, which facilitated the creation of a temporary Gallery/Marketing officer role. This role has been instrumental in extending our activities and promoting our members. Additionally, the Digital Officer post, initially funded by Future Screens, is being re-filled to continue our digital advancement. Our new BPW administrator has also been a valuable addition, providing essential support.

BPW has developed strategic links with Arts and Business, NICVA, Innovate Social, and other experts to assist with fundraising and strategic planning. As we reflect on this period, it is evident that our commitment to growth, community engagement, and artistic excellence continues to drive our success.

Belfast Print Workshop

Directors' Report

Financial review (including reserves policy)

The results are set out on pages 8 to 24. Belfast Print Workshop made a net loss for the year of £8,692 (2023: Gain £4,257), leaving unrestricted funds of £37,085, and a revaluation reserve of £418,035. The level of unrestricted funds at 31 March 2023 was £45,777 (See Note 20).

The loss of £8,692 during the year was primarily due to not receiving funding from the Arts Council of Northern Ireland's (ACNI) Annual Funding Programme 2023/2024. This funding was replaced by the ACNI's National Lottery Project Funding Programme 2023 - 2024 commencing on 1st July 2023. This led to a loss of funding for the first quarter of the year of £11,875

The unrestricted funds are essential to provide sufficient funds to cover any unforeseen costs that may arise and to fulfil the legal obligations of the charity in the event that current levels of income are not maintained.

Due to the uncertain nature of the charity's funding, it is the Board's policy to aim to hold unrestricted funds equal to six month expenditure, ideally with liquid assets or assets that can be quickly realised. The level of free reserves at the year end, excluding designated reserves, was £37,085 (2023: £45,777).

Structure, governance and management

Belfast Print Workshop is a company limited by guarantee, incorporated on 28 July 1997. It is a registered charity with the Charity Commission for Northern Ireland (Charity No. 101207) and accepted as a charity for tax purposes by HM Revenue & Customs on 14 August 1997. It is governed by the Memorandum and Articles of Association dated 29 July 1997 and amended to allow for current governance on 10 February 2015.

The company is not for profit and limited by guarantee, the liability of its members is limited to £1. The organisation is governed by its Board of Directors who meet regularly.

Methods used to recruit and appoint new charity trustees include the circulation of invitations to all members so that they may nominate trustees prior to the Annual General meeting.

New directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and the decision making process, the business plan and recent financial performance of the charity. They are free to discuss any issue with other Directors or key employees. Directors are encouraged to attend any appropriate external training events where these will facilitate the undertaking of their role.

Belfast Print Workshop

Directors' Report

Statement of Directors' responsibilities

The trustees (who are also the directors of Belfast Print Workshop for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

The trustees are responsible for keeping proper accounting records that can 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 and Charities Act (Northern Ireland) 2008. 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.

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

Statement of disclosure of information to examiners

We, the Directors of the company who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant accounts information of which the company's examiners are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant accounts information and to establish that the company's examiners are aware of that information.

Independent Examiners

The independent examiners, RBCA Limited, are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

Belfast Print Workshop

Directors' Report

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

11 Sep 2024

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Adrian Mullan
Company secretary and trustee

Belfast Print Workshop

Independent Examiner's Report to the trustees of Belfast Print Workshop ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of Belfast Print Workshop (and also 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 Belfast Print Workshop 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 your charity's accounts as carried out under section 65 of the Charities Act (Northern Ireland) 2008 ('the 2008 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. That the accounts do not accord with those accounting records;
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
4. That there is further information needed for a proper understanding of the accounts to be reached.

RBCA Ltd

.....

Brian Stewart
For on and behalf of RBCA Limited
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

16 Sep 2024

Date:.....

Belfast Print Workshop

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	-	63,961	63,961	71,070
<i>Income from charitable activities:</i>					
Operation of workshop	4	34,965	-	34,965	37,278
<i>Income from other trading activities:</i>					
Commercial trading operations	5	16,227	-	16,227	8,516
Investment income		82	-	82	-
Total income		<u>51,274</u>	<u>63,961</u>	<u>115,235</u>	<u>116,864</u>
Expenditure on:					
<i>Expenditure on charitable activities:</i>					
Operation of workshop	6	<u>(31,443)</u>	<u>(92,483)</u>	<u>(123,926)</u>	<u>(112,607)</u>
Total expenditure		<u>(31,443)</u>	<u>(92,483)</u>	<u>(123,926)</u>	<u>(112,607)</u>
Net income/(expenditure)		19,831	(28,522)	(8,691)	4,257
Transfers between funds		<u>(28,522)</u>	<u>28,522</u>	<u>-</u>	<u>-</u>
Net movement in funds		(8,691)	-	(8,691)	4,257
Reconciliation of funds					
Total funds brought forward		<u>463,812</u>	<u>-</u>	<u>463,812</u>	<u>459,555</u>
Total funds carried forward	19	<u><u>455,121</u></u>	<u><u>-</u></u>	<u><u>455,121</u></u>	<u><u>463,812</u></u>

Continuing operations

All of the charity's activities derive from continuing operations during the above two periods.

Total recognised gains and losses

There are no recognised gains and losses other than those passing through the Statement of Financial Activities

The notes on pages 12 to 25 form an integral part of these financial statements.

Belfast Print Workshop
(Registration number: NI032719)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	8,146	11,664
Heritage assets	13	418,035	418,035
		<u>426,181</u>	<u>429,699</u>
Current assets			
Stocks	14	2,953	1,980
Debtors	15	4,892	8,046
Cash at bank and in hand		56,437	39,030
		<u>64,282</u>	<u>49,056</u>
Creditors: Amounts falling due within one year	16	<u>(35,342)</u>	<u>(14,943)</u>
Net current assets		<u>28,940</u>	<u>34,113</u>
Net assets		<u>455,121</u>	<u>463,812</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		37,086	45,777
Revaluation reserve		418,035	418,035
Total unrestricted funds		<u>455,121</u>	<u>463,812</u>
Total funds	19	<u>455,121</u>	<u>463,812</u>

The notes on pages 12 to 25 form an integral part of these financial statements.

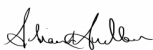
Belfast Print Workshop
(Registration number: NI032719)
Balance Sheet as at 31 March 2024

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

11 The financial statements on pages 9 to 25 were approved by the trustees, and authorised for issue on
11 Sep 2024 and signed on their behalf by:


.....
Adrian Mullan
Company secretary and trustee

The notes on pages 12 to 25 form an integral part of these financial statements.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital.

The address of its registered office is:

Cotton Court
30-42 Waring Street
Belfast
BT1 2ED

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Presentational currency and level of rounding

The presentational currency is £ Sterling and the level of rounding is to the nearest £.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS102. 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 to the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and UK Generally Accepted Accounting Practise.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

Going concern

The Directors have reviewed the applicability of the going concern principle and have determined that it is appropriate to prepare the company's accounts on the basis that it will continue as a going concern for the foreseeable future.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

Employee benefits

When employees have rendered services to the charity, short-term employee benefits to which the employees are entitled are recognised at an undiscounted amount expected to be paid in exchange for those services.

The charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

Grants

Grants received, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable and when the charity's entitlement becomes legally enforceable.

Other incoming resources and resources expended

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Other incoming resources include sales from prints and materials, membership fees and course fees. All incoming resources arose wholly in the United Kingdom. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Support costs comprise of overhead expenditure incurred in running the charity's charitable programme.

Governance costs include those expenses incurred in the governance of its assets which are associated with constitutional and statutory requirements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Fund accounting

The charity has two different types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Restricted funds - Donations and grants received which are earmarked by the donor or funder for specific purpose. Such purposes are within the overall aims of the organisation and are set out in the notes to the financial statements.

Unrestricted funds - Funds which are expendable at the discretion of the Directors in the furtherance of the objectives of the charity. In addition, the funds may be held in order to finance capital investment and working capital.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets, apart from heritage assets, are stated at cost less depreciation.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Printing press	5% Straight line
Computer equipment	25% Straight line
Office equipment	20% Straight line
Equipment	20% Straight line
Fixtures & fittings	20% Straight line

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

The company's collection of artwork is held in support of its objective of increasing knowledge and understanding of art in the community. The artwork is reported in the Balance Sheet at market value and valuations are made by the Board. Gains and losses on revaluation are recognised in the Statement of Total Recognised Gains and Losses. The artwork is deemed to have indeterminate lives and a high residual value; hence the Directors do not consider it appropriate to charge depreciation. It is the company's policy to maintain its collect of artwork in secured storage and maintenance costs are charged to the Statement of Financial Activity when incurred. Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at current value ascertained by the Directors.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

Debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price.

Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

At each reporting date, stocks are accessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less cost to complete and sell; the impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Donations and legacies

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Arts Council of Northern Ireland	-	36,851	36,851	52,500
Belfast City Council	-	8,193	8,193	2,560
Future Screen Grant	-	18,917	18,917	16,010
	-	63,961	63,961	71,070

Income from donations and legacies was £63,961 (2023: £71,010) of which £63,961 (2023: £71,010) was attributable to restricted and £0 (2023: £0) was attributable to unrestricted funds.

4 Charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Course fees	14,006	-	14,006	12,675
Material sales	3,034	-	3,034	5,850
Membership fees	17,925	-	17,925	18,753
	34,965	-	34,965	34,965

Income from charitable activities was £34,965 (2023: £37,278) of which £34,965 (2023: £37,278) was attributable to unrestricted and £0 (2023: £0) was attributable to restricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Other trading activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Studio income	4,289	-	4,289	755
Gallery income	11,938	-	11,938	7,761
	16,227	-	16,227	8,516

Income from other trading activities was £16,227 (2023: £8,516) of which £16,227 (2023: £8,516) was attributable to unrestricted and £0 (2023: £0) was attributable to restricted funds.

6 Charitable activities expenditure

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Studio materials	-	3,750	3,750	8,042
Tutor fees	6,457	-	6,457	6,732
Exhibition costs	9,134	22,010	31,144	21,279
Support costs	15,853	66,723	82,576	76,554
	31,444	92,483	123,927	112,607

Expenditure from charitable activities was £123,927 (2023: £112,607) of which £31,444 (2023: £36,053) was attributable to unrestricted funds and £92,483 (2023: £76,554) was attributable to restricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Allocation of support costs to generating funds and charitable costs

	Unrestricted support costs 2024 £	Restricted support costs 2024 £	Total support costs 2024 £	Total support costs 2023 £
Advertising	260	256	516	300
Accountancy fees	2,770	-	2,770	2,662
Other professional fees	602	-	602	2,542
Consulting	1,319	-	1,319	816
Bank fees	727	-	727	658
Depreciation and amortisation	6,281	-	6,281	5,981
General expenses	49	-	49	36
Insurance	-	5,740	5,740	4,972
IT Software and consumables	-	-	-	160
Heat and light	-	8,727	8,727	4,809
Postage	140	-	140	132
Printing and stationery	1,248	-	1,248	1,625
Rent	-	24,907	24,907	13,357
Repairs	334	-	334	2,337
Software Costs	-	-	-	262
Subcontractor	-	27,093	27,093	34,156
Staff training	114	-	114	-
Subscriptions	300	-	300	147
Telephone and internet	1,692	-	1,692	1,636
Travel	17	-	17	54
	15,853	66,723	82,576	76,554

£66,723 (2023: £76,554) of the above costs were attributable to restricted funds and £15,853 (2023 : 0) of the above costs were attributable to unrestricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Governance costs

	2024	2023
	£	£
Independent Examination fees	670	600
Accountancy fees	2,100	2,062
	<u>2,770</u>	<u>2,662</u>

9 Employees

Employment costs	2024	2023
	£	£
Wages & Salaries	18,285	13,717
Employer Pension Contributions	374	263
	<u>18,659</u>	<u>13,980</u>

Average Number of Employees

	2024	2023
	No	No
Average number of employees	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year. (2023: nil)

10 Directors' remuneration

No director received any remuneration from the company during the current or previous year (2023: £nil)

During the year, the trustees did not have any expenses reimbursed (2023: £nil).

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

11 Tangible fixed assets

	Printing Presses	Equipment	Office Equipment	Computer Equipment	Fixtures & Fittings	Total
	£	£	£	£	£	£
Cost						
At 1 April 2023	52,044	22,631	10,465	18,665	9,609	113,415
Additions	1,226	-	1,536	-	-	2,762
At 31 March 2024	53,270	22,631	12,001	18,665	9,609	116,177
Depreciation						
At 1 April 2023	52,044	13,378	10,349	16,369	9,609	101,209
Charge for the year	-	4,618	138	1,524	-	6,281
At 31 March 2024	52,044	17,996	10,487	17,893	9,609	105,329
Net book value						
At 31 March 2024	1,226	4,635	1,514	772	-	8,147
At 31 March 2023	-	9,254	116	2,296	-	11,666

12 Intangible fixed assets

	Website £	Total £
Cost		
At 1 April 2023	4,000	4,000
At 31 March 2024	4,000	4,000
Amortisation		
At 1 April 2023	4,000	4,000
At 31 March 2024	4,000	4,000
Net book value		
At 31 March 2024	-	-
At 31 March 2023	-	-

13 Heritage assets

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

	Artwork £	Total £
Valuation		
At 1 April 2023	<u>418,035</u>	<u>418,035</u>
At 31 March 2024	418,035	418,035
Depreciation		
At 31 March 2024	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2024	<u><u>418,035</u></u>	<u><u>418,035</u></u>

The Directors consider that the value of heritage assets did not materially change during the year.

14 Stock

	2024 £	2023 £
Finished goods	<u><u>2,953</u></u>	<u><u>1,980</u></u>

15 Debtors

	2024 £	2023 £
Prepayments	<u><u>4,892</u></u>	<u><u>8,046</u></u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,716	3,740
Other taxation and social security	363	435
Other creditors	2,480	2,830
Rounding differences (suggested assignment creditors)	(1)	-
Accruals	<u>30,784</u>	<u>7,938</u>
	<u><u>35,342</u></u>	<u><u>14,943</u></u>

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

17 Deferred income

	Under 1 year £
At April 2023	5,399
Additions	25,108
Amounts released to income	(5,399)
At 31 March 2024	25,108

Income has been deferred to the extent that it relates to income related to future periods.

18 Contingent liabilities

The company has a contingent liability to repay grants received should certain conditions under which they were awarded cease to be fulfilled.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

19 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
Unrestricted reserves	45,777	51,274	(31,443)	(28,522)	37,086
Revaluation reserves	418,035	-	-	-	418,035
Total unrestricted funds	463,812	51,274	(31,443)	(28,522)	455,121
Restricted funds (see below)	-	63,961	(92,483)	28,522	-
Total funds	463,812	115,235	(123,926)	-	455,121
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted reserves	41,520	45,794	(36,053)	(5,484)	45,777
Revaluation reserve	418,035	-	-	-	418,035
Total unrestricted funds	459,555	45,794	(36,053)	(5,484)	463,812
Restricted funds	-	71,070	(76,554)	5,484	-
Total funds	459,555	116,864	(112,607)	-	463,812

Revaluation reserve

The revaluation reserve relates to the Heritage Assets held within the Company.

Restricted Funds	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Arts Council of Northern Ireland	-	36,851	(65,373)	28,522	-
Belfast City Council	-	8,193	(8,193)	-	-
Future Screen Grant	-	18,917	(18,917)	-	-
Total Funds	-	63,961	(92,483)	28,522	-

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

Arts Council of Northern Ireland funding relates to funding of certain costs of the charity such as rent, heat and light and subcontractor costs.

Belfast City Council funding relates to covering the costs of Makers and Spaces programme and the Print Fair programme.

Future Screen Grant funding is to cover the costs of the Art Work programme.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

20 Analysis of net assets between funds

	Unrestricted reserves £	Revaluation reserves £	Total funds at 31 March 2024 £
Tangible fixed assets	8,146	-	8,146
Heritage assets	-	418,035	418,035
Current assets	64,282	-	64,282
Current liabilities	<u>(35,342)</u>	<u>-</u>	<u>(35,342)</u>
Total net assets	<u>37,086</u>	<u>418,035</u>	<u>455,121</u>

	Unrestricted reserves £	Revaluation reserves £	Total funds at 31 March 2023 £
Tangible fixed assets	11,664	-	11,664
Heritage assets	-	418,035	418,035
Current assets	49,056	-	49,056
Current liabilities	<u>(14,943)</u>	<u>-</u>	<u>(14,943)</u>
Total net assets	<u>45,777</u>	<u>418,035</u>	<u>463,812</u>



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Wed, 7th Aug 2024 11:18:42 BST	Sent the envelope to Adrian Mullan (atmullan@gmail.com) for signing188.66.74.80
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Sun, 15th Sep 2024 18:08:58 BST	Adrian Mullan signed the envelope149.241.111.144
Sun, 15th Sep 2024 18:08:58 BST	Sent the envelope to RBCA Limited (brian.stewart@rbca.co) for signing149.241.111.144
Sun, 15th Sep 2024 18:08:58 BST	Document emailed to brian.stewart@rbca.co18.175.187.223
Sun, 15th Sep 2024 18:08:58 BST	Adrian Mullan viewed the envelope149.241.111.144
Mon, 16th Sep 2024 9:10:32 BST	RBCA Limited viewed the envelope188.66.74.80
Mon, 16th Sep 2024 9:34:29 BST	RBCA Limited signed the envelope188.66.74.80
Mon, 16th Sep 2024 9:34:30 BST	This envelope has been signed by all parties188.66.74.80

Annual return

Charity registration number: 101207
Charity reference number: XR18100
Company registration number: NI032719

Belfast Print Workshop

(Charitable company limited by guarantee)

Directors' Report and Financial Statements

for the Year Ended 31 March 2024

Belfast Print Workshop

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Belfast Print Workshop

Reference and Administrative Details

Directors	Jacqueline Campbell Elaine Lindsay Patricia Bailie (Appointed 18th July 2023) Adrian Mullan (Appointed 4th October 2023) Jay Burbank (Appointed 4th October 2023) Edward Johnston (Appointed 7th September 2023) Teresa Curran (Resigned 12th June 2024) Danielle McCluskey (Resigned 4th December 2023) Gary Gates (Appointed 18th July 2023 and resigned 4th December 2023) Ann Smyth (Appointed 18th July 2023 and resigned 12th March 2024)
Secretary	Adrian Mullan
Registered Office	Cotton Court 30-42 Waring Street Belfast BT1 2ED
Company Registration Number	NI032719
Charity Registration Number	101207
HMRC Charity Number	XR18100
Solicitors:	Pinsent Masons Belfast LLP 1 Lanyon Place Belfast BT1 3LP
Bankers	Santander UK PLC Business Banking 301 St Vincent Street Glasgow G2 5NT
Independent Examiner	RBCA Limited Chartered Accountants Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG

Belfast Print Workshop

Directors' Report

The Trustees, who are also Directors for the purposes of company law, have pleasure in presenting their annual report together with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11-14 and comply with the Charity's Memorandum and Articles, the Charities Act (Northern Ireland) 2008, the Companies Act 2006, applicable law 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 UK and Republic of Ireland published in October 2019.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 1.

Directors

The following Directors have held office since 1 April 2023:

Jacqueline Campbell
Elaine Lindsay
Patricia Baillie
Adrian Mullan (Appointed 4th October 2023)
Jay Burbank (Appointed 4th October 2023)
Edward Johnston (Appointed 7th September 2023)
Teresa Curran (Resigned 12th June 2024)
Danielle McCluskey (Resigned 4th December 2023)
Gary Gates (Resigned 4th December 2023)
Ann Smyth (Resigned 12th March 2024)

Objectives and activities

The mission of the charitable company is to establish, equip and maintain a permanent printmaking workshop, organise and run educational and training courses, teach and demonstrate the techniques of printmaking and to hold exhibitions, meetings, lectures and classes.

The mission statement is;

"To provide equipment and technical support, to promote a variety of printmaking techniques, and to ensure a sustainable, professional and creative working environment; sharing this with anyone committed to learning about print as a contemporary art form."

Belfast Print Workshop (BPW) operates a range of regular activities funded by our principal funder, the Arts Council of Northern Ireland's National Lottery Project funding and self-generated funds. BPW's primary purpose is to provide high-quality printmaking facilities and a comprehensive year-round program of engagement and training opportunities for artists and the public. Our artistic vision emphasises a commitment to facilitating the production and exhibition of high-quality art and includes running informative and inspirational events for all stakeholders. We focus on developing high-quality practicing artists and enabling skilled facilitating artists and ambassadors to ensure the future of printmaking in Belfast and beyond.

Belfast Print Workshop

Directors' Report

Public Benefit Statement

Belfast Print Workshop (BPW) provides essential facilities for fine art printmaking in Belfast. Our small gallery is unique in Northern Ireland, exclusively showcasing and selling prints, offering a valuable platform for fine art printmakers and local emerging artists at no cost. BPW runs outreach projects both in the community and at our workshop, giving those who may not otherwise have the chance to explore their creativity an opportunity to learn about and practice printmaking techniques. This outreach is especially beneficial to the arts community, providing the necessary facilities and equipment for artist printmakers to continue and develop their practice after university. Notably, we have the only rosin booth in Ireland, a crucial resource for Northern Ireland printmakers.

We also cater to the general public with an interest in the arts by offering training in printmaking techniques, helping them gain the confidence to become accomplished printmakers. BPW's services directly benefit practicing printmakers by providing the facilities they need to maintain and advance their practice. Our outreach and educational programs reach the wider Belfast community, offering new skills and opportunities that might otherwise be unavailable. The gallery allows local residents to view professional artwork for free and purchase pieces at affordable prices, providing a welcoming and family-friendly space that is less intimidating than traditional galleries.

Achievements and performance

The period from April 2023 to March 2024 has been a testament to the resilience and growth of Belfast Print Workshop (BPW) amidst ongoing economic challenges. We have continued to address rising operational costs, inflation, and the lingering impacts of the pandemic, while focusing on sustainable growth and exploring innovative ways to generate income.

Digital and Online Presence

Our digital landscape continues to thrive, building on the success of previous years. The integration of our website with social media channels has expanded, fostering deeper connections and discussions within our community. This strategy has significantly increased engagement, with website traffic reaching new heights. From April 2023, our monthly visitors have steadily grown, culminating in over 15,000 visitors by March 2024. This surge has also translated into increased class sales and wider participation in our events and exhibitions, underscoring the value of our digital initiatives.

Courses and Exhibitions

We have maintained a robust schedule of 4 to 5 courses each month, attracting a diverse range of participants. Our commitment to inclusivity ensures that our programs are accessible to people of all abilities and backgrounds. Notably, we hosted a variety of exhibitions, including:

- **July 2023:** Niamh Ferguson's aquatint etchings in the BPW Gallery.
- **August 2023:** A partnership with the Linen Biennale featuring print artworks related to the linen industry.
- **September 2023:** The Prose to Print exhibition, accompanied by a music and arts event with Duke Special.
- **October 2023:** Lisa Murray's photo intaglio multi-plate colour prints.
- **November 2023:** Eammon McCrory's diverse printmaking techniques.
- **December 2023 - January 2024:** The annual BPW members' group exhibition.

Belfast Print Workshop

Directors' Report

Achievements and performance

Membership and Residencies

Our membership continues to grow, albeit with a waiting list due to storage limitations. We are actively seeking funding to expand our facilities. During this period, we welcomed new artists in residence, including Scarlett Rebbeca and Eleano Wheeler, who contributed significantly to our creative environment.

Archive and Outreach

Our valuable archive has been digitised and meta-tagged, making it accessible online. Selected works from the archive were exhibited, and we are actively seeking new contributions. BPW's outreach programs have expanded, including the successful Rural Engagement Programme funded by the Arts Council, which continues until August 2024. This initiative has introduced new printmaking processes and garnered positive feedback from participants.

Significant Events and Projects

Several key projects and events highlighted our year:

- Visual Arts Print Fair: Held in March 2024, this event featured six print studios and was funded by Belfast City Council.
- Belfast Photo Festival Partnership: In June, we hosted a themed group exhibition as part of the city-wide event.
- International Print Exchange: Scheduled for October-November 2024, this exchange will feature exhibitions in both BPW and the Boston Print Workshop.
- Bank of Ideas Grant: Awarded by Belfast City Council for a large-scale community engagement print project.
- Creative Space in Bradbury Place: A six-month occupancy starting in September 2024 in partnership with Elkstone and Vault Studios.

Awards and Strategic Development

In addition to our funding from the Arts Council of Northern Ireland, BPW has been successful in securing several grants, including the Belfast City Council Artist Spaces and Makers Places award, which facilitated the creation of a temporary Gallery/Marketing officer role. This role has been instrumental in extending our activities and promoting our members. Additionally, the Digital Officer post, initially funded by Future Screens, is being re-filled to continue our digital advancement. Our new BPW administrator has also been a valuable addition, providing essential support.

BPW has developed strategic links with Arts and Business, NICVA, Innovate Social, and other experts to assist with fundraising and strategic planning. As we reflect on this period, it is evident that our commitment to growth, community engagement, and artistic excellence continues to drive our success.

Belfast Print Workshop

Directors' Report

Financial review (including reserves policy)

The results are set out on pages 8 to 24. Belfast Print Workshop made a net loss for the year of £8,692 (2023: Gain £4,257), leaving unrestricted funds of £37,085, and a revaluation reserve of £418,035. The level of unrestricted funds at 31 March 2023 was £45,777 (See Note 20).

The loss of £8,692 during the year was primarily due to not receiving funding from the Arts Council of Northern Ireland's (ACNI) Annual Funding Programme 2023/2024. This funding was replaced by the ACNI's National Lottery Project Funding Programme 2023 - 2024 commencing on 1st July 2023. This led to a loss of funding for the first quarter of the year of £11,875

The unrestricted funds are essential to provide sufficient funds to cover any unforeseen costs that may arise and to fulfil the legal obligations of the charity in the event that current levels of income are not maintained.

Due to the uncertain nature of the charity's funding, it is the Board's policy to aim to hold unrestricted funds equal to six month expenditure, ideally with liquid assets or assets that can be quickly realised. The level of free reserves at the year end, excluding designated reserves, was £37,085 (2023: £45,777).

Structure, governance and management

Belfast Print Workshop is a company limited by guarantee, incorporated on 28 July 1997. It is a registered charity with the Charity Commission for Northern Ireland (Charity No. 101207) and accepted as a charity for tax purposes by HM Revenue & Customs on 14 August 1997. It is governed by the Memorandum and Articles of Association dated 29 July 1997 and amended to allow for current governance on 10 February 2015.

The company is not for profit and limited by guarantee, the liability of its members is limited to £1. The organisation is governed by its Board of Directors who meet regularly.

Methods used to recruit and appoint new charity trustees include the circulation of invitations to all members so that they may nominate trustees prior to the Annual General meeting.

New directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and the decision making process, the business plan and recent financial performance of the charity. They are free to discuss any issue with other Directors or key employees. Directors are encouraged to attend any appropriate external training events where these will facilitate the undertaking of their role.

Belfast Print Workshop

Directors' Report

Statement of Directors' responsibilities

The trustees (who are also the directors of Belfast Print Workshop for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

The trustees are responsible for keeping proper accounting records that can 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 and Charities Act (Northern Ireland) 2008. 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.

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

Statement of disclosure of information to examiners

We, the Directors of the company who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant accounts information of which the company's examiners are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant accounts information and to establish that the company's examiners are aware of that information.

Independent Examiners

The independent examiners, RBCA Limited, are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

Belfast Print Workshop

Directors' Report

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

11 Sep 2024

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Adrian Mullan
Company secretary and trustee

Belfast Print Workshop

Independent Examiner's Report to the trustees of Belfast Print Workshop ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of Belfast Print Workshop (and also 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 Belfast Print Workshop 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 your charity's accounts as carried out under section 65 of the Charities Act (Northern Ireland) 2008 ('the 2008 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. That the accounts do not accord with those accounting records;
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
4. That there is further information needed for a proper understanding of the accounts to be reached.

RBCA Ltd

.....
Brian Stewart
For on and behalf of RBCA Limited
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

16 Sep 2024

Date:.....

Belfast Print Workshop

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	-	63,961	63,961	71,070
<i>Income from charitable activities:</i>					
Operation of workshop	4	34,965	-	34,965	37,278
<i>Income from other trading activities:</i>					
Commercial trading operations	5	16,227	-	16,227	8,516
Investment income		82	-	82	-
Total income		<u>51,274</u>	<u>63,961</u>	<u>115,235</u>	<u>116,864</u>
Expenditure on:					
<i>Expenditure on charitable activities:</i>					
Operation of workshop	6	<u>(31,443)</u>	<u>(92,483)</u>	<u>(123,926)</u>	<u>(112,607)</u>
Total expenditure		<u>(31,443)</u>	<u>(92,483)</u>	<u>(123,926)</u>	<u>(112,607)</u>
Net income/(expenditure)		19,831	(28,522)	(8,691)	4,257
Transfers between funds		<u>(28,522)</u>	<u>28,522</u>	<u>-</u>	<u>-</u>
Net movement in funds		(8,691)	-	(8,691)	4,257
Reconciliation of funds					
Total funds brought forward		<u>463,812</u>	<u>-</u>	<u>463,812</u>	<u>459,555</u>
Total funds carried forward	19	<u><u>455,121</u></u>	<u><u>-</u></u>	<u><u>455,121</u></u>	<u><u>463,812</u></u>

Continuing operations

All of the charity's activities derive from continuing operations during the above two periods.

Total recognised gains and losses

There are no recognised gains and losses other than those passing through the Statement of Financial Activities

The notes on pages 12 to 25 form an integral part of these financial statements.

Belfast Print Workshop
(Registration number: NI032719)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	8,146	11,664
Heritage assets	13	418,035	418,035
		<u>426,181</u>	<u>429,699</u>
Current assets			
Stocks	14	2,953	1,980
Debtors	15	4,892	8,046
Cash at bank and in hand		56,437	39,030
		<u>64,282</u>	<u>49,056</u>
Creditors: Amounts falling due within one year	16	<u>(35,342)</u>	<u>(14,943)</u>
Net current assets		<u>28,940</u>	<u>34,113</u>
Net assets		<u>455,121</u>	<u>463,812</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		37,086	45,777
Revaluation reserve		418,035	418,035
Total unrestricted funds		<u>455,121</u>	<u>463,812</u>
Total funds	19	<u>455,121</u>	<u>463,812</u>

The notes on pages 12 to 25 form an integral part of these financial statements.

Belfast Print Workshop
(Registration number: NI032719)
Balance Sheet as at 31 March 2024

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

11 The financial statements on pages 9 to 25 were approved by the trustees, and authorised for issue on
11 Sep 2024 and signed on their behalf by:


.....
Adrian Mullan
Company secretary and trustee

The notes on pages 12 to 25 form an integral part of these financial statements.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital.

The address of its registered office is:

Cotton Court
30-42 Waring Street
Belfast
BT1 2ED

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Presentational currency and level of rounding

The presentational currency is £ Sterling and the level of rounding is to the nearest £.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS102. 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 to the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and UK Generally Accepted Accounting Practise.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

Going concern

The Directors have reviewed the applicability of the going concern principle and have determined that it is appropriate to prepare the company's accounts on the basis that it will continue as a going concern for the foreseeable future.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

Employee benefits

When employees have rendered services to the charity, short-term employee benefits to which the employees are entitled are recognised at an undiscounted amount expected to be paid in exchange for those services.

The charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

Grants

Grants received, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable and when the charity's entitlement becomes legally enforceable.

Other incoming resources and resources expended

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Other incoming resources include sales from prints and materials, membership fees and course fees. All incoming resources arose wholly in the United Kingdom. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Support costs comprise of overhead expenditure incurred in running the charity's charitable programme.

Governance costs include those expenses incurred in the governance of its assets which are associated with constitutional and statutory requirements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Fund accounting

The charity has two different types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Restricted funds - Donations and grants received which are earmarked by the donor or funder for specific purpose. Such purposes are within the overall aims of the organisation and are set out in the notes to the financial statements.

Unrestricted funds - Funds which are expendable at the discretion of the Directors in the furtherance of the objectives of the charity. In addition, the funds may be held in order to finance capital investment and working capital.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets, apart from heritage assets, are stated at cost less depreciation.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Printing press	5% Straight line
Computer equipment	25% Straight line
Office equipment	20% Straight line
Equipment	20% Straight line
Fixtures & fittings	20% Straight line

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

The company's collection of artwork is held in support of its objective of increasing knowledge and understanding of art in the community. The artwork is reported in the Balance Sheet at market value and valuations are made by the Board. Gains and losses on revaluation are recognised in the Statement of Total Recognised Gains and Losses. The artwork is deemed to have indeterminate lives and a high residual value; hence the Directors do not consider it appropriate to charge depreciation. It is the company's policy to maintain its collect of artwork in secured storage and maintenance costs are charged to the Statement of Financial Activity when incurred. Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at current value ascertained by the Directors.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

Debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price.

Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

At each reporting date, stocks are accessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less cost to complete and sell; the impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Donations and legacies

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Arts Council of Northern Ireland	-	36,851	36,851	52,500
Belfast City Council	-	8,193	8,193	2,560
Future Screen Grant	-	18,917	18,917	16,010
	-	63,961	63,961	71,070

Income from donations and legacies was £63,961 (2023: £71,010) of which £63,961 (2023: £71,010) was attributable to restricted and £0 (2023: £0) was attributable to unrestricted funds.

4 Charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Course fees	14,006	-	14,006	12,675
Material sales	3,034	-	3,034	5,850
Membership fees	17,925	-	17,925	18,753
	34,965	-	34,965	34,965

Income from charitable activities was £34,965 (2023: £37,278) of which £34,965 (2023: £37,278) was attributable to unrestricted and £0 (2023: £0) was attributable to restricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Other trading activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Studio income	4,289	-	4,289	755
Gallery income	11,938	-	11,938	7,761
	16,227	-	16,227	8,516

Income from other trading activities was £16,227 (2023: £8,516) of which £16,227 (2023: £8,516) was attributable to unrestricted and £0 (2023: £0) was attributable to restricted funds.

6 Charitable activities expenditure

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Studio materials	-	3,750	3,750	8,042
Tutor fees	6,457	-	6,457	6,732
Exhibition costs	9,134	22,010	31,144	21,279
Support costs	15,853	66,723	82,576	76,554
	31,444	92,483	123,927	112,607

Expenditure from charitable activities was £123,927 (2023: £112,607) of which £31,444 (2023: £36,053) was attributable to unrestricted funds and £92,483 (2023: £76,554) was attributable to restricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Allocation of support costs to generating funds and charitable costs

	Unrestricted support costs 2024 £	Restricted support costs 2024 £	Total support costs 2024 £	Total support costs 2023 £
Advertising	260	256	516	300
Accountancy fees	2,770	-	2,770	2,662
Other professional fees	602	-	602	2,542
Consulting	1,319	-	1,319	816
Bank fees	727	-	727	658
Depreciation and amortisation	6,281	-	6,281	5,981
General expenses	49	-	49	36
Insurance	-	5,740	5,740	4,972
IT Software and consumables	-	-	-	160
Heat and light	-	8,727	8,727	4,809
Postage	140	-	140	132
Printing and stationery	1,248	-	1,248	1,625
Rent	-	24,907	24,907	13,357
Repairs	334	-	334	2,337
Software Costs	-	-	-	262
Subcontractor	-	27,093	27,093	34,156
Staff training	114	-	114	-
Subscriptions	300	-	300	147
Telephone and internet	1,692	-	1,692	1,636
Travel	17	-	17	54
	15,853	66,723	82,576	76,554

£66,723 (2023: £76,554) of the above costs were attributable to restricted funds and £15,853 (2023 : 0) of the above costs were attributable to unrestricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Governance costs

	2024	2023
	£	£
Independent Examination fees	670	600
Accountancy fees	2,100	2,062
	<u>2,770</u>	<u>2,662</u>

9 Employees

Employment costs	2024	2023
	£	£
Wages & Salaries	18,285	13,717
Employer Pension Contributions	374	263
	<u>18,659</u>	<u>13,980</u>

Average Number of Employees

	2024	2023
	No	No
Average number of employees	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year. (2023: nil)

10 Directors' remuneration

No director received any remuneration from the company during the current or previous year (2023: £nil)

During the year, the trustees did not have any expenses reimbursed (2023: £nil).

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

11 Tangible fixed assets

	Printing Presses	Equipment	Office Equipment	Computer Equipment	Fixtures & Fittings	Total
	£	£	£	£	£	£
Cost						
At 1 April 2023	52,044	22,631	10,465	18,665	9,609	113,415
Additions	1,226	-	1,536	-	-	2,762
At 31 March 2024	53,270	22,631	12,001	18,665	9,609	116,177
Depreciation						
At 1 April 2023	52,044	13,378	10,349	16,369	9,609	101,209
Charge for the year	-	4,618	138	1,524	-	6,281
At 31 March 2024	52,044	17,996	10,487	17,893	9,609	105,329
Net book value						
At 31 March 2024	1,226	4,635	1,514	772	-	8,147
At 31 March 2023	-	9,254	116	2,296	-	11,666

12 Intangible fixed assets

	Website £	Total £
Cost		
At 1 April 2023	4,000	4,000
At 31 March 2024	4,000	4,000
Amortisation		
At 1 April 2023	4,000	4,000
At 31 March 2024	4,000	4,000
Net book value		
At 31 March 2024	-	-
At 31 March 2023	-	-

13 Heritage assets

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

	Artwork £	Total £
Valuation		
At 1 April 2023	<u>418,035</u>	<u>418,035</u>
At 31 March 2024	418,035	418,035
Depreciation		
At 31 March 2024	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2024	<u>418,035</u>	<u>418,035</u>

The Directors consider that the value of heritage assets did not materially change during the year.

14 Stock

	2024 £	2023 £
Finished goods	<u>2,953</u>	<u>1,980</u>

15 Debtors

	2024 £	2023 £
Prepayments	<u>4,892</u>	<u>8,046</u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,716	3,740
Other taxation and social security	363	435
Other creditors	2,480	2,830
Rounding differences (suggested assignment creditors)	(1)	-
Accruals	<u>30,784</u>	<u>7,938</u>
	<u>35,342</u>	<u>14,943</u>

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

17 Deferred income

	Under 1 year £
At April 2023	5,399
Additions	25,108
Amounts released to income	(5,399)
At 31 March 2024	<u>25,108</u>

Income has been deferred to the extent that it relates to income related to future periods.

18 Contingent liabilities

The company has a contingent liability to repay grants received should certain conditions under which they were awarded cease to be fulfilled.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

19 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
Unrestricted reserves	45,777	51,274	(31,443)	(28,522)	37,086
Revaluation reserves	418,035	-	-	-	418,035
Total unrestricted funds	463,812	51,274	(31,443)	(28,522)	455,121
Restricted funds (see below)	-	63,961	(92,483)	28,522	-
Total funds	463,812	115,235	(123,926)	-	455,121
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted reserves	41,520	45,794	(36,053)	(5,484)	45,777
Revaluation reserve	418,035	-	-	-	418,035
Total unrestricted funds	459,555	45,794	(36,053)	(5,484)	463,812
Restricted funds	-	71,070	(76,554)	5,484	-
Total funds	459,555	116,864	(112,607)	-	463,812

Revaluation reserve

The revaluation reserve relates to the Heritage Assets held within the Company.

Restricted Funds	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Arts Council of Northern Ireland	-	36,851	(65,373)	28,522	-
Belfast City Council	-	8,193	(8,193)	-	-
Future Screen Grant	-	18,917	(18,917)	-	-
Total Funds	-	63,961	(92,483)	28,522	-

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

Arts Council of Northern Ireland funding relates to funding of certain costs of the charity such as rent, heat and light and subcontractor costs.

Belfast City Council funding relates to covering the costs of Makers and Spaces programme and the Print Fair programme.

Future Screen Grant funding is to cover the costs of the Art Work programme.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2024

20 Analysis of net assets between funds

	Unrestricted reserves £	Revaluation reserves £	Total funds at 31 March 2024 £
Tangible fixed assets	8,146	-	8,146
Heritage assets	-	418,035	418,035
Current assets	64,282	-	64,282
Current liabilities	<u>(35,342)</u>	<u>-</u>	<u>(35,342)</u>
Total net assets	<u>37,086</u>	<u>418,035</u>	<u>455,121</u>

	Unrestricted reserves £	Revaluation reserves £	Total funds at 31 March 2023 £
Tangible fixed assets	11,664	-	11,664
Heritage assets	-	418,035	418,035
Current assets	49,056	-	49,056
Current liabilities	<u>(14,943)</u>	<u>-</u>	<u>(14,943)</u>
Total net assets	<u>45,777</u>	<u>418,035</u>	<u>463,812</u>



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Accounts

Charity registration number: 101207
Charity reference number: XR18100
Company registration number: NI032719

Belfast Print Workshop

(Charitable company limited by guarantee)

Directors' Report and Financial Statements

for the Year Ended 31 March 2023

Belfast Print Workshop

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Belfast Print Workshop

Reference and Administrative Details

Directors	Mark Glazier (Resigned 1st August 2022) Teresa Curran Danielle McCluskey Rene Mullin (Resigned 28th April 2022) Jacqueline Campbell Lucy Moyes (Resigned 13th December 2022) Elaine Lindsay Patricia Bailie (Appointed 18th July 2023) Gary Gates (Appointed 18th July 2023) Ann Smyth (Appointed 18th July 2023)
Secretary	Teresa Curran
Registered Office	Cotton Court 30-42 Waring Street Belfast BT1 2ED
Company Registration Number	NI032719
Charity Registration Number	101207
HMRC Charity Number	XR18100
Solicitors:	Pinsent Masons Belfast LLP 1 Lanyon Place Belfast BT1 3LP
Bankers	Santander UK PLC Business Banking 301 St Vincent Street Glasgow G2 5NT
Independent Examiner	RBCA Limited Chartered Accountants Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG

Belfast Print Workshop

Directors' Report

The Trustees, who are also Directors for the purposes of company law, have pleasure in presenting their annual report together with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11-13 and comply with the Charity's Memorandum and Articles, the Charities Act (Northern Ireland) 2008, the Companies Act 2006, applicable law 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 UK and Republic of Ireland published in October 2019.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 1.

Directors

The following Directors have held office since 1 April 2022:

Teresa Curran
Danielle McCluskey
Jacqueline Campbell
Elaine Lindsay
Mark Glazier (Resigned 1st August 2022)
Rene Mullin (Resigned 28th April 2022)
Lucy Moyes (Resigned 13th December 2022)
Patricia Bailie (Appointed 18th July 2023)
Gary Gates (Appointed 18th July 2023)
Ann Smyth (Appointed 18th July 2023)

Objectives and activities

The mission of the charitable company is to establish, equip and maintain a permanent printmaking workshop, organise and run educational and training courses, teach and demonstrate the techniques of printmaking and to hold exhibitions, meetings, lectures and classes.

The mission statement is;

"To provide equipment and technical support, to promote a variety of printmaking techniques, and to ensure a sustainable, professional and creative working environment; sharing this with anyone committed to learning about print as a contemporary art form."

Belfast Print Workshop ('BPW') operates a range of regular activities that are enabled by funding from the Arts Council of Northern Ireland, alongside funds self-generated by the organisation. The primary purpose of BPW remains the provision of high quality printmaking facilities and an ambitious year-round programme of engagement and training opportunities for artists and members of the public. The artistic vision highlights a commitment to facilitating the production and exhibition of high quality art and involves running informative and inspirational events for all stakeholders. We develop high quality practising artists and enable high quality facilitating artists and ambassadors to help ensure the future of printmaking in Belfast and beyond.

Belfast Print Workshop

Directors' Report

Public Benefit Statement

Belfast Print Workshop ('BPW') is providing the facilities to enable fine art printmaking to be created in Belfast. We have a small gallery that is the only gallery in Northern Ireland to exclusively sell print. This is delivering an opportunity for fine art printmakers as well as local and up coming artists, free of charge. BPW run outreach projects both in the community and our workshop, this gives those who would not have the opportunity to be creative or experience printmaking as an art form the chance to be educated about and trained in printmaking techniques. BPW is beneficial to the arts community by providing the facilities and equipment needed for artist printmakers to continue and develop their practise when they finish university, we have the rosin booth in Ireland which is providing a much needed facility that Northern Ireland printmakers can't get anywhere else in the country.

We also accommodate the general public who have an interest in the arts by providing training in the techniques of printmaking to give them the confidence to become accomplished practising printmakers.

The service provision by BPW is of direct benefit to practising printmakers, in terms of providing the facilities needed to continue to maintain and their practice. The outreach and education reaches the wider Belfast community to train, learn new skills and provide an opportunity that otherwise would not exist. The gallery gives local people the prospect to see art work created by professional artists for free and the possibility to buy art work at affordable prices. It provides a space less intimidating than other galleries and is a family friendly space.

Achievements and performance

We continue to respond to the challenges that our members and studio face as the UK emerges from the impact and consequences of Covid 19 matched with international instability, rising utility costs, inflation and concerns on the cost of living. Since re-opening after covid we have continued to build upon the work done during that time to ensure the resilience of the studio going forwards. We have been faced with rising operational costs which has forced us to continue to explore new and alternative ways to generate income.

Over the course of the year, our commitment to enhancing our digital landscape has been a success as our online presence has yielded impressive results. Expanding on the foundations of our new website from the previous year, we've grown our online presence, fostering connections that go beyond clicks and views. By integrating our website with social media channels, we've opened up avenues for interactions and discussions, making our virtual space a hub of connection. This approach has ushered in a wave of increased engagement and community participation, reflecting our commitment to cultivating a space for growth and learning. Notably, our website's traffic statistics reflect this shift in a remarkable way. In the month of April 2022, we welcomed 958 visitors to our website, and this had grown steadily through the last 12 months reaching over 12,000 visitors in the month of March 2023. This upswing in traffic has translated into a significant uptake in class sales, underscoring the value of our digital initiatives. As we reflect on this period, it's evident that our dedication to digital evolution has ignited a thriving community of learners, doers, and creators.

Belfast Print Workshop

Directors' Report

During the year we have run approximately 4 to 5 courses each month, attracting new course participants and generating income for the artists and the studio. This increase in courses represents our improved position within the Visual Arts Community. We very much believe that art should have no barriers and our courses welcome people from all walks of life and all abilities. As a fine art atelier, it is of course important that we marry the expertise and experimental artist with the community artist, and nothing says they can't cross over.

BPW has run a different exhibition each month, typically opening to coincide with late night art Belfast in BPW's in-house gallery and continues to develop from new ideas and programming. The Gallery was opened last year after a redesign of the Workshop space and it has been fully booked since its opening.

The membership of the studio continues to grow with a number of new members joining and a current waiting list. We continue to be restricted by our lack of storage to facilitate which has caused the introduction of the waiting list. We are actively seeking funding to address our pressing and storage needs. There have been two new artists in residence during this time, Scarlett Rebbeca and Eleanor Wheeler, two established artists in their own right.

Our valuable archive of past artist works has been digitised and meta-tagged. The archive is now available to viewed on our website and multiples from within this have been identified for sale. We are actively seeking new contributions to our archive from members.

Our outreach work and connections are very important to BPW as a fine art atelier. We hosted a Printmaking fair through funding from Belfast City Council which allowed us to bring printmaking to the forefront of Visual Arts communities. We are hoping to continue to build on our connections to host and be a part of more international exchanges with other printmaking studios.

The general ethos of Belfast Print Workshop is to promote the techniques of printmaking and endeavour to aid those who will make it their passion and career. We feel even with the limitations of funding cuts and economic uncertainty, we have succeeded in this. we are membership led and have an open door to include all creeds, race and genders. During this past year, we have met and worked with artists and the community and we will continue to this in the future.

Financial review (including reserves policy)

The results are set out on pages 8 to 21. BPW made a net gain (before other recognised gains and losses) for the year of £4,257 (2022: Loss £2,983), leaving unrestricted funds of £45,777, and a revaluation reserve of £418,035 The level of unrestricted funds at 31 March 2022 was £41,520 (See Note 20).

The unrestricted funds are essential to provide sufficient funds to cover any unforeseen costs which may arise and to fulfil the legal obligations of the charity in the event that current levels of income are not maintained.

Due to the uncertain nature of the charity's funding, it is the Board's policy to aim to develop a designated risk reserve equal to six month expenditure, ideally with liquid assets or assets that can be quickly realised. The level of free reserves at the year end, excluding designated reserves, was £45,777 (2022: £41,520).

Belfast Print Workshop

Directors' Report

Structure, governance and management

Belfast Print Workshop is a company limited by guarantee, incorporated on 28 July 1997. It is a registered charity with the Charity Commission for Northern Ireland (Charity No. 101207) and accepted as a charity for tax purposes by HM Revenue & Customs on 14 August 1997. It is governed by the Memorandum and Articles of Association dated 29 July 1997 and amended to allow for current governance on 10 February 2015.

Belfast Print Workshop

Directors' Report

The company is not for profit and limited by guarantee, the liability of its members is limited to £1. The organisation is governed by its Board of Directors who meet regularly.

Methods used to recruit and appoint new charity trustees include the circulation of invitations to all members so that they may nominate trustees prior to the Annual General meeting.

New directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and the decision making process, the business plan and recent financial performance of the charity. They are free to discuss any issue with other Directors or key employees. Directors are encouraged to attend any appropriate external training events where these will facilitate the undertaking of their role.

Statement of Directors' responsibilities

The trustees (who are also the directors of Belfast Print Workshop for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

The trustees are responsible for keeping proper accounting records that can 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 and Charities Act (Northern Ireland) 2008. 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.

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

Statement of disclosure of information to examiners

We, the Directors of the company who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant accounts information of which the company's examiners are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant accounts information and to establish that the company's examiners are aware of that information.

Belfast Print Workshop

Directors' Report

Independent Examiners

The independent examiners, Ross Boyd (Belfast) Limited, are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 30 Oct 2023 and signed on its behalf by:

Teresa Curran.....
Teresa Curran
Company secretary and trustee

Belfast Print Workshop

Independent Examiner's Report to the trustees of Belfast Print Workshop ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of Belfast Print Workshop (and also 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 Belfast Print Workshop 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 your charity's accounts as carried out under section 65 of the Charities Act (Northern Ireland) 2008 ('the 2008 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. That the accounts do not accord with those accounting records;
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
4. That there is further information needed for a proper understanding of the accounts to be reached.


Brian Stewart
For on and behalf of
RBCA Limited
Chartered Accountants

Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

Date: 01 Nov 2023

Belfast Print Workshop

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	-	71,070	71,070	54,000
<i>Income from charitable activities:</i>					
Operation of workshop	4	37,278	-	37,278	33,000
<i>Income from other trading activities:</i>					
Commercial trading operations		8,516	-	8,516	4,120
Total income		<u>45,794</u>	<u>71,070</u>	<u>116,864</u>	<u>91,120</u>
Expenditure on:					
<i>Expenditure on charitable activities:</i>					
Operation of workshop	6	<u>(36,053)</u>	<u>(76,554)</u>	<u>(112,607)</u>	<u>(94,103)</u>
Total expenditure		<u>(36,053)</u>	<u>(76,554)</u>	<u>(112,607)</u>	<u>(94,103)</u>
Net income/(expenditure)		9,741	(5,484)	4,257	(2,983)
Transfers between funds		<u>(5,484)</u>	<u>5,484</u>	<u>-</u>	<u>-</u>
Net movement in funds		4,257	-	4,257	(2,983)
Reconciliation of funds					
Total funds brought forward		<u>459,555</u>	<u>-</u>	<u>459,555</u>	<u>462,538</u>
Total funds carried forward	19	<u>463,812</u>	<u>-</u>	<u>463,812</u>	<u>459,555</u>

Continuing operations

All of the charity's activities derive from continuing operations during the above two periods.

Total recognised gains and losses

There are no recognised gains and losses other than those passing through the Statement of Financial Activities

The notes on pages 11 to 22 form an integral part of these financial statements.

Belfast Print Workshop
(Registration number: NI032719)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	11,664	15,967
Heritage assets	13	418,035	418,035
		<u>429,699</u>	<u>434,002</u>
Current assets			
Stocks	14	1,980	3,501
Debtors	15	8,046	6,139
Cash at bank and in hand		<u>39,030</u>	<u>22,039</u>
		49,056	31,679
Creditors: Amounts falling due within one year	16	<u>(14,943)</u>	<u>(6,126)</u>
Net current assets		<u>34,113</u>	<u>25,553</u>
Net assets		<u>463,812</u>	<u>459,555</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		45,777	41,520
Revaluation reserve		<u>418,035</u>	<u>418,035</u>
Total unrestricted funds		<u>463,812</u>	<u>459,555</u>
Total funds	19	<u>463,812</u>	<u>459,555</u>

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on 30 Oct 2023, and signed on their behalf by:

Teresa Curran
Teresa Curran
Company secretary and trustee

The notes on pages 11 to 22 form an integral part of these financial statements.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital.

The address of its registered office is:

Cotton Court
30-42 Waring Street
Belfast
BT1 2ED

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Presentational currency and level of rounding

The presentational currency is £ Sterling and the level of rounding is to the nearest £.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS102. 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 to the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

Going concern

The Directors have reviewed the applicability of the going concern principle and have determined that it is appropriate to prepare the company's accounts on the basis that it will continue as a going concern for the foreseeable future.

Grants

Grants received, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable and when the charity's entitlement becomes legally enforceable.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

Other incoming resources and resources expended

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Other incoming resources include sales from prints and materials, membership fees and course fees. All incoming resources arose wholly in the United Kingdom. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Support costs comprise of overhead expenditure incurred in running the charity's charitable programme.

Governance costs include those expenses incurred in the governance of its assets which are associated with constitutional and statutory requirements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Fund accounting

The charity has two different types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Restricted funds - Donations and grants received which are earmarked by the donor or funder for specific purpose. Such purposes are within the overall aims of the organisation and are set out in the notes to the financial statements.

Unrestricted funds - Funds which are expendable at the discretion of the Directors in the furtherance of the objectives of the charity. In addition, the funds may be held in order to finance capital investment and working capital.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets, apart from heritage assets, are stated at cost less depreciation.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Printing press	5% Straight line
Computer equipment	25% Straight line
Office equipment	20% Straight line
Equipment	20% Straight line
Fixtures & fittings	20% Straight line

Heritage assets

The company's collection of artwork is held in support of its objective of increasing knowledge and understanding of art in the community. The artwork is reported in the Balance Sheet at market value and valuations are made by the Board. Gains and losses on revaluation are recognised in the Statement of Total Recognised Gains and Losses. The artwork is deemed to have indeterminate lives and a high residual value; hence the Directors do not consider it appropriate to charge depreciation. It is the company's policy to maintain its collect of artwork in secured storage and maintenance costs are charged to the Statement of Financial Activity when incurred. Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at current value ascertained by the Directors.

Debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price.

Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

Stock

Stock is valued at the lower of cost and net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Donations and legacies

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Arts Council of Northern Ireland	-	52,500	52,500	47,500
Belfast City Council - Capital Grant	-	2,560	-	-
Future Screen Grant	-	16,010	16,010	-
Other grants	-	-	-	5,000
Festival of Learning	-	-	-	1,500
	-	71,070	71,070	54,000

Income from donations and legacies was £71,070 (2021: £54,000) of which £71,070 (2021: £54,000) was attributable to restricted and £0 (2022: £0) was attributable to unrestricted funds.

4 Charitable activities

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Course fees	12,675	-	12,675	10,173
Material sales	5,850	-	5,850	5,861
Membership fees	18,753	-	18,753	16,740
Other income	-	-	-	225
	37,278	-	37,278	33,000

Income from charitable activities was £37,278 (2022: £33,000) of which £37,278 (2022: £33,000) was attributable to unrestricted and £0 (2022: £0) was attributable to restricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Other trading activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Studio income	755	-	755	600
Gallery income	7,761	-	7,761	3,520
	8,516	-	8,516	4,120

Income from other trading activities was £8,516 (2022: £4,120) of which £8,516 (2022: £4,120) was attributable to unrestricted and £0 (2022: £0) was attributable to restricted funds.

6 Charitable activities expenditure

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Studio materials	8,042	-	8,042	6,872
Tutor fees	6,732	-	6,732	5,105
Exhibition costs	21,279	-	21,279	4,780
Support costs	-	76,544	76,544	77,627
	36,053	76,544	112,607	94,102

Expenditure from charitable activities was £112,607 (2022: £94,102) of which £36,053 (2022: £16,757) was attributable to unrestricted funds and £76,554 (2022: £77,627) was attributable to restricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Allocation of support costs to generating funds and charitable costs

	Total support costs 2023 £	Total support costs 2022 £
Advertising	300	210
Accountancy fees	2,662	2,420
Other professional fees	2,542	374
Consulting	816	1,290
Bank fees	658	568
Cleaning	-	64
Depreciation and amortisation	5,981	5,622
General expenses	36	164
Insurance	4,972	4,138
Legal expenses	-	-
IT Software and consumables	160	-
Heat and light	4,809	3,854
Postage	132	91
Printing and stationery	1,625	1,237
Rent	13,357	17,163
Repairs	2,337	203
Software Costs	262	-
Subcontractor	34,156	38,593
Staff training	-	54
Subscriptions	147	203
Telephone and internet	1,636	1,379
Travel	54	-
	76,554	77,627

£76,554 (2021: £77,627) of the above costs were attributable to restricted funds and £0 (2022 : 0) of the above costs were attributable to unrestricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Governance costs

	2023	2022
	£	£
Independent Examination fees	600	600
Accountancy fees	2,062	1,820
	2,662	2,420

9 Staff costs

The aggregate payroll costs were as follows.

	2023	2022
	£	£
Wages & Salaries	13,717	-
Employer Pension Contributions	263	-
	13,980	-

10 Directors' remuneration

No director received any remuneration from the company during the current or previous year (2022: £ nil)

During the years ended 31 March 2023 and 31 March 2022, the trustees did not have any expenses reimbursed.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

11 Tangible fixed assets

	Printing Presses	Equipment	Office Equipment	Computer Equipment	Fixtures & Fittings	Total
	£	£	£	£	£	£
Cost						
At 1 April 2022	52,044	22,631	10,465	16,986	9,609	111,735
Additions	-	-		1,679	-	1,679
At 31 March 2023	52,044	22,631	10,465	18,665	9,609	113,414
Depreciation						
At 1 April 2022	52,044	8,852	10,313	14,953	9,609	95,231
Charge for the year	-	4,526	36	1,416	-	5,978
At 31 March 2023	52,044	13,378	10,349	16,369	9,609	101,209
Net book value						
At 31 March 2023	-	9,254	116	2,296	-	11,666
At 31 March 2022	-	13,780	152	2,033	-	15,966

12 Intangible fixed assets

	Research and development £	Total £
Cost		
At 1 April 2022	4,000	4,000
At 31 March 2023	4,000	4,000
Amortisation		
At 1 April 2022	4,000	4,000
At 31 March 2023	4,000	4,000
Net book value		
At 31 March 2023	-	-
At 31 March 2022	-	-

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

13 Heritage assets

	Artwork £	Total £
Valuation		
At 1 April 2022	<u>418,035</u>	<u>418,035</u>
At 31 March 2023	418,035	418,035
Depreciation		
At 31 March 2023	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2023	<u>418,035</u>	<u>418,035</u>

The Directors consider that the value of heritage assets did not materially change during the year.

14 Stock

	2023 £	2022 £
Finished goods	<u>1,980</u>	<u>3,501</u>

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Debtors

	2023 £	2022 £
Prepayments	8,046	3,764
Other debtors	-	2,375
	<u>8,046</u>	<u>6,139</u>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,740	616
Other taxation and social security	435	-
Other creditors	2,830	1,970
Accruals	7,938	3,540
	<u>14,943</u>	<u>6,126</u>

17 Deferred income

	Under 1 year £
At April 2022	1,530
Additions	585
Amounts released to income	-
	<u>2,115</u>
At 31 March 2023	

Income has been deferred to the extent that it relates to income related to future periods.

18 Contingent liabilities

The company has a contingent liability to repay grants received should certain conditions under which they were awarded cease to be fulfilled.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

19 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
Unrestricted reserves	41,520	45,794	(36,053)	(5,484)	45,777
Revaluation reserves	<u>418,035</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>418,035</u>
Total unrestricted funds	459,555	45,794	(36,053)	(5,484)	463,812
Restricted funds	<u>-</u>	<u>71,070</u>	<u>(76,554)</u>	<u>5,484</u>	<u>-</u>
Total funds	<u>459,555</u>	<u>116,864</u>	<u>(112,607)</u>	<u>-</u>	<u>463,812</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted reserves	44,503	37,120	(16,476)	(23,627)	41,520
Revaluation reserve	<u>418,035</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>418,035</u>
Total unrestricted funds	462,538	37,120	(16,476)	(23,627)	459,555
Restricted funds	<u>-</u>	<u>54,000</u>	<u>(77,627)</u>	<u>23,627</u>	<u>-</u>
Total funds	<u>462,538</u>	<u>91,120</u>	<u>(94,103)</u>	<u>-</u>	<u>459,555</u>

Revaluation reserve

The revaluation reserve relates to the Heritage Assets held within the Company.

Restricted Funds

The Arts Council of NI relates to annual funding provided for specific expenditure during the year.

The Other Grants could specifically only be used towards archive activity.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

20 Analysis of net assets between funds

	Unrestricted reserves £	Revaluation reserves £	Total funds at 31 March 2023 £
Tangible fixed assets	11,664	-	11,664
Heritage assets	-	418,035	418,035
Current assets	49,056	-	49,056
Current liabilities	(14,943)	-	(14,943)
Total net assets	<u>45,777</u>	<u>418,035</u>	<u>463,812</u>

	Unrestricted reserves £	Revaluation reserves £	Total funds at 31 March 2022 £
Tangible fixed assets	15,967	-	15,967
Heritage assets	-	418,035	418,035
Current assets	31,679	-	31,679
Current liabilities	(6,126)	-	(6,126)
Total net assets	<u>41,520</u>	<u>418,035</u>	<u>459,555</u>

Annual report

Charity registration number: 101207
Charity reference number: XR18100
Company registration number: NI032719

Belfast Print Workshop

(Charitable company limited by guarantee)

Directors' Report and Financial Statements

for the Year Ended 31 March 2023

Belfast Print Workshop

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Belfast Print Workshop

Reference and Administrative Details

Directors	Mark Glazier (Resigned 1st August 2022) Teresa Curran Danielle McCluskey Rene Mullin (Resigned 28th April 2022) Jacqueline Campbell Lucy Moyes (Resigned 13th December 2022) Elaine Lindsay Patricia Bailie (Appointed 18th July 2023) Gary Gates (Appointed 18th July 2023) Ann Smyth (Appointed 18th July 2023)
Secretary	Teresa Curran
Registered Office	Cotton Court 30-42 Waring Street Belfast BT1 2ED
Company Registration Number	NI032719
Charity Registration Number	101207
HMRC Charity Number	XR18100
Solicitors:	Pinsent Masons Belfast LLP 1 Lanyon Place Belfast BT1 3LP
Bankers	Santander UK PLC Business Banking 301 St Vincent Street Glasgow G2 5NT
Independent Examiner	RBCA Limited Chartered Accountants Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG

Belfast Print Workshop

Directors' Report

The Trustees, who are also Directors for the purposes of company law, have pleasure in presenting their annual report together with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11-13 and comply with the Charity's Memorandum and Articles, the Charities Act (Northern Ireland) 2008, the Companies Act 2006, applicable law 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 UK and Republic of Ireland published in October 2019.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 1.

Directors

The following Directors have held office since 1 April 2022:

Teresa Curran
Danielle McCluskey
Jacqueline Campbell
Elaine Lindsay
Mark Glazier (Resigned 1st August 2022)
Rene Mullin (Resigned 28th April 2022)
Lucy Moyes (Resigned 13th December 2022)
Patricia Bailie (Appointed 18th July 2023)
Gary Gates (Appointed 18th July 2023)
Ann Smyth (Appointed 18th July 2023)

Objectives and activities

The mission of the charitable company is to establish, equip and maintain a permanent printmaking workshop, organise and run educational and training courses, teach and demonstrate the techniques of printmaking and to hold exhibitions, meetings, lectures and classes.

The mission statement is;

"To provide equipment and technical support, to promote a variety of printmaking techniques, and to ensure a sustainable, professional and creative working environment; sharing this with anyone committed to learning about print as a contemporary art form."

Belfast Print Workshop ('BPW') operates a range of regular activities that are enabled by funding from the Arts Council of Northern Ireland, alongside funds self-generated by the organisation. The primary purpose of BPW remains the provision of high quality printmaking facilities and an ambitious year-round programme of engagement and training opportunities for artists and members of the public. The artistic vision highlights a commitment to facilitating the production and exhibition of high quality art and involves running informative and inspirational events for all stakeholders. We develop high quality practising artists and enable high quality facilitating artists and ambassadors to help ensure the future of printmaking in Belfast and beyond.

Belfast Print Workshop

Directors' Report

Public Benefit Statement

Belfast Print Workshop ('BPW') is providing the facilities to enable fine art printmaking to be created in Belfast. We have a small gallery that is the only gallery in Northern Ireland to exclusively sell print. This is delivering an opportunity for fine art printmakers as well as local and up coming artists, free of charge. BPW run outreach projects both in the community and our workshop, this gives those who would not have the opportunity to be creative or experience printmaking as an art form the chance to be educated about and trained in printmaking techniques. BPW is beneficial to the arts community by providing the facilities and equipment needed for artist printmakers to continue and develop their practise when they finish university, we have the rosin booth in Ireland which is providing a much needed facility that Northern Ireland printmakers can't get anywhere else in the country.

We also accommodate the general public who have an interest in the arts by providing training in the techniques of printmaking to give them the confidence to become accomplished practising printmakers.

The service provision by BPW is of direct benefit to practising printmakers, in terms of providing the facilities needed to continue to maintain and their practice. The outreach and education reaches the wider Belfast community to train, learn new skills and provide an opportunity that otherwise would not exist. The gallery gives local people the prospect to see art work created by professional artists for free and the possibility to buy art work at affordable prices. It provides a space less intimidating than other galleries and is a family friendly space.

Achievements and performance

We continue to respond to the challenges that our members and studio face as the UK emerges from the impact and consequences of Covid 19 matched with international instability, rising utility costs, inflation and concerns on the cost of living. Since re-opening after covid we have continued to build upon the work done during that time to ensure the resilience of the studio going forwards. We have been faced with rising operational costs which has forced us to continue to explore new and alternative ways to generate income.

Over the course of the year, our commitment to enhancing our digital landscape has been a success as our online presence has yielded impressive results. Expanding on the foundations of our new website from the previous year, we've grown our online presence, fostering connections that go beyond clicks and views. By integrating our website with social media channels, we've opened up avenues for interactions and discussions, making our virtual space a hub of connection. This approach has ushered in a wave of increased engagement and community participation, reflecting our commitment to cultivating a space for growth and learning. Notably, our website's traffic statistics reflect this shift in a remarkable way. In the month of April 2022, we welcomed 958 visitors to our website, and this had grown steadily through the last 12 months reaching over 12,000 visitors in the month of March 2023. This upswing in traffic has translated into a significant uptake in class sales, underscoring the value of our digital initiatives. As we reflect on this period, it's evident that our dedication to digital evolution has ignited a thriving community of learners, doers, and creators.

Belfast Print Workshop

Directors' Report

During the year we have run approximately 4 to 5 courses each month, attracting new course participants and generating income for the artists and the studio. This increase in courses represents our improved position within the Visual Arts Community. We very much believe that art should have no barriers and our courses welcome people from all walks of life and all abilities. As a fine art atelier, it is of course important that we marry the expertise and experimental artist with the community artist, and nothing says they can't cross over.

BPW has run a different exhibition each month, typically opening to coincide with late night art Belfast in BPW's in-house gallery and continues to develop from new ideas and programming. The Gallery was opened last year after a redesign of the Workshop space and it has been fully booked since its opening.

The membership of the studio continues to grow with a number of new members joining and a current waiting list. We continue to be restricted by our lack of storage to facilitate which has caused the introduction of the waiting list. We are actively seeking funding to address our pressing and storage needs. There have been two new artists in residence during this time, Scarlett Rebbeca and Eleanor Wheeler, two established artists in their own right.

Our valuable archive of past artist works has been digitised and meta-tagged. The archive is now available to viewed on our website and multiples from within this have been identified for sale. We are actively seeking new contributions to our archive from members.

Our outreach work and connections are very important to BPW as a fine art atelier. We hosted a Printmaking fair through funding from Belfast City Council which allowed us to bring printmaking to the forefront of Visual Arts communities. We are hoping to continue to build on our connections to host and be a part of more international exchanges with other printmaking studios.

The general ethos of Belfast Print Workshop is to promote the techniques of printmaking and endeavour to aid those who will make it their passion and career. We feel even with the limitations of funding cuts and economic uncertainty, we have succeeded in this. we are membership led and have an open door to include all creeds, race and genders. During this past year, we have met and worked with artists and the community and we will continue to this in the future.

Financial review (including reserves policy)

The results are set out on pages 8 to 21. BPW made a net gain (before other recognised gains and losses) for the year of £4,257 (2022: Loss £2,983), leaving unrestricted funds of £45,777, and a revaluation reserve of £418,035 The level of unrestricted funds at 31 March 2022 was £41,520 (See Note 20).

The unrestricted funds are essential to provide sufficient funds to cover any unforeseen costs which may arise and to fulfil the legal obligations of the charity in the event that current levels of income are not maintained.

Due to the uncertain nature of the charity's funding, it is the Board's policy to aim to develop a designated risk reserve equal to six month expenditure, ideally with liquid assets or assets that can be quickly realised. The level of free reserves at the year end, excluding designated reserves, was £45,777 (2022: £41,520).

Belfast Print Workshop

Directors' Report

Structure, governance and management

Belfast Print Workshop is a company limited by guarantee, incorporated on 28 July 1997. It is a registered charity with the Charity Commission for Northern Ireland (Charity No. 101207) and accepted as a charity for tax purposes by HM Revenue & Customs on 14 August 1997. It is governed by the Memorandum and Articles of Association dated 29 July 1997 and amended to allow for current governance on 10 February 2015.

Belfast Print Workshop

Directors' Report

The company is not for profit and limited by guarantee, the liability of its members is limited to £1. The organisation is governed by its Board of Directors who meet regularly.

Methods used to recruit and appoint new charity trustees include the circulation of invitations to all members so that they may nominate trustees prior to the Annual General meeting.

New directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and the decision making process, the business plan and recent financial performance of the charity. They are free to discuss any issue with other Directors or key employees. Directors are encouraged to attend any appropriate external training events where these will facilitate the undertaking of their role.

Statement of Directors' responsibilities

The trustees (who are also the directors of Belfast Print Workshop for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

The trustees are responsible for keeping proper accounting records that can 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 and Charities Act (Northern Ireland) 2008. 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.

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

Statement of disclosure of information to examiners

We, the Directors of the company who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant accounts information of which the company's examiners are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant accounts information and to establish that the company's examiners are aware of that information.

Belfast Print Workshop

Directors' Report

Independent Examiners

The independent examiners, Ross Boyd (Belfast) Limited, are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 30 Oct 2023 and signed on its behalf by:

Teresa Curran.....
Teresa Curran
Company secretary and trustee

Belfast Print Workshop

Independent Examiner's Report to the trustees of Belfast Print Workshop ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of Belfast Print Workshop (and also 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 Belfast Print Workshop 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 your charity's accounts as carried out under section 65 of the Charities Act (Northern Ireland) 2008 ('the 2008 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. That the accounts do not accord with those accounting records;
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
4. That there is further information needed for a proper understanding of the accounts to be reached.


Brian Stewart
For on and behalf of
RBCA Limited
Chartered Accountants

Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

Date: 01 Nov 2023

Belfast Print Workshop

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	-	71,070	71,070	54,000
<i>Income from charitable activities:</i>					
Operation of workshop	4	37,278	-	37,278	33,000
<i>Income from other trading activities:</i>					
Commercial trading operations		8,516	-	8,516	4,120
Total income		<u>45,794</u>	<u>71,070</u>	<u>116,864</u>	<u>91,120</u>
Expenditure on:					
<i>Expenditure on charitable activities:</i>					
Operation of workshop	6	<u>(36,053)</u>	<u>(76,554)</u>	<u>(112,607)</u>	<u>(94,103)</u>
Total expenditure		<u>(36,053)</u>	<u>(76,554)</u>	<u>(112,607)</u>	<u>(94,103)</u>
Net income/(expenditure)		9,741	(5,484)	4,257	(2,983)
Transfers between funds		<u>(5,484)</u>	<u>5,484</u>	<u>-</u>	<u>-</u>
Net movement in funds		4,257	-	4,257	(2,983)
Reconciliation of funds					
Total funds brought forward		<u>459,555</u>	<u>-</u>	<u>459,555</u>	<u>462,538</u>
Total funds carried forward	19	<u>463,812</u>	<u>-</u>	<u>463,812</u>	<u>459,555</u>

Continuing operations

All of the charity's activities derive from continuing operations during the above two periods.

Total recognised gains and losses

There are no recognised gains and losses other than those passing through the Statement of Financial Activities

The notes on pages 11 to 22 form an integral part of these financial statements.

Belfast Print Workshop
(Registration number: NI032719)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	11,664	15,967
Heritage assets	13	418,035	418,035
		<u>429,699</u>	<u>434,002</u>
Current assets			
Stocks	14	1,980	3,501
Debtors	15	8,046	6,139
Cash at bank and in hand		<u>39,030</u>	<u>22,039</u>
		49,056	31,679
Creditors: Amounts falling due within one year	16	<u>(14,943)</u>	<u>(6,126)</u>
Net current assets		<u>34,113</u>	<u>25,553</u>
Net assets		<u>463,812</u>	<u>459,555</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		45,777	41,520
Revaluation reserve		<u>418,035</u>	<u>418,035</u>
Total unrestricted funds		<u>463,812</u>	<u>459,555</u>
Total funds	19	<u>463,812</u>	<u>459,555</u>

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on 30 Oct 2023, and signed on their behalf by:

Teresa Curran
Teresa Curran
Company secretary and trustee

The notes on pages 11 to 22 form an integral part of these financial statements.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital.

The address of its registered office is:

Cotton Court
30-42 Waring Street
Belfast
BT1 2ED

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Presentational currency and level of rounding

The presentational currency is £ Sterling and the level of rounding is to the nearest £.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS102. 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 to the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and UK Generally Accepted Accounting Practise.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

Going concern

The Directors have reviewed the applicability of the going concern principle and have determined that it is appropriate to prepare the company's accounts on the basis that it will continue as a going concern for the foreseeable future.

Grants

Grants received, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable and when the charity's entitlement becomes legally enforceable.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

Other incoming resources and resources expended

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Other incoming resources include sales from prints and materials, membership fees and course fees. All incoming resources arose wholly in the United Kingdom. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Support costs comprise of overhead expenditure incurred in running the charity's charitable programme.

Governance costs include those expenses incurred in the governance of its assets which are associated with constitutional and statutory requirements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Fund accounting

The charity has two different types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Restricted funds - Donations and grants received which are earmarked by the donor or funder for specific purpose. Such purposes are within the overall aims of the organisation and are set out in the notes to the financial statements.

Unrestricted funds - Funds which are expendable at the discretion of the Directors in the furtherance of the objectives of the charity. In addition, the funds may be held in order to finance capital investment and working capital.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets, apart from heritage assets, are stated at cost less depreciation.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Printing press	5% Straight line
Computer equipment	25% Straight line
Office equipment	20% Straight line
Equipment	20% Straight line
Fixtures & fittings	20% Straight line

Heritage assets

The company's collection of artwork is held in support of its objective of increasing knowledge and understanding of art in the community. The artwork is reported in the Balance Sheet at market value and valuations are made by the Board. Gains and losses on revaluation are recognised in the Statement of Total Recognised Gains and Losses. The artwork is deemed to have indeterminate lives and a high residual value; hence the Directors do not consider it appropriate to charge depreciation. It is the company's policy to maintain its collect of artwork in secured storage and maintenance costs are charged to the Statement of Financial Activity when incurred. Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at current value ascertained by the Directors.

Debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price.

Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

Stock

Stock is valued at the lower of cost and net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Donations and legacies

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Arts Council of Northern Ireland	-	52,500	52,500	47,500
Belfast City Council - Capital Grant	-	2,560	-	-
Future Screen Grant	-	16,010	16,010	-
Other grants	-	-	-	5,000
Festival of Learning	-	-	-	1,500
	-	71,070	71,070	54,000

Income from donations and legacies was £71,070 (2021: £54,000) of which £71,070 (2021: £54,000) was attributable to restricted and £0 (2022: £0) was attributable to unrestricted funds.

4 Charitable activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Course fees	12,675	-	12,675	10,173
Material sales	5,850	-	5,850	5,861
Membership fees	18,753	-	18,753	16,740
Other income	-	-	-	225
	37,278	-	37,278	33,000

Income from charitable activities was £37,278 (2022: £33,000) of which £37,278 (2022: £33,000) was attributable to unrestricted and £0 (2022: £0) was attributable to restricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Other trading activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Studio income	755	-	755	600
Gallery income	7,761	-	7,761	3,520
	8,516	-	8,516	4,120

Income from other trading activities was £8,516 (2022: £4,120) of which £8,516 (2022: £4,120) was attributable to unrestricted and £0 (2022: £0) was attributable to restricted funds.

6 Charitable activities expenditure

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Studio materials	8,042	-	8,042	6,872
Tutor fees	6,732	-	6,732	5,105
Exhibition costs	21,279	-	21,279	4,780
Support costs	-	76,544	76,544	77,627
	36,053	76,544	112,607	94,102

Expenditure from charitable activities was £112,607 (2022: £94,102) of which £36,053 (2022: £16,757) was attributable to unrestricted funds and £76,554 (2022: £77,627) was attributable to restricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Allocation of support costs to generating funds and charitable costs

	Total support costs 2023 £	Total support costs 2022 £
Advertising	300	210
Accountancy fees	2,662	2,420
Other professional fees	2,542	374
Consulting	816	1,290
Bank fees	658	568
Cleaning	-	64
Depreciation and amortisation	5,981	5,622
General expenses	36	164
Insurance	4,972	4,138
Legal expenses	-	-
IT Software and consumables	160	-
Heat and light	4,809	3,854
Postage	132	91
Printing and stationery	1,625	1,237
Rent	13,357	17,163
Repairs	2,337	203
Software Costs	262	-
Subcontractor	34,156	38,593
Staff training	-	54
Subscriptions	147	203
Telephone and internet	1,636	1,379
Travel	54	-
	76,554	77,627

£76,554 (2021: £77,627) of the above costs were attributable to restricted funds and £0 (2022 : 0) of the above costs were attributable to unrestricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Governance costs

	2023	2022
	£	£
Independent Examination fees	600	600
Accountancy fees	2,062	1,820
	2,662	2,420

9 Staff costs

The aggregate payroll costs were as follows.

	2023	2022
	£	£
Wages & Salaries	13,717	-
Employer Pension Contributions	263	-
	13,980	-

10 Directors' remuneration

No director received any remuneration from the company during the current or previous year (2022: £ nil)

During the years ended 31 March 2023 and 31 March 2022, the trustees did not have any expenses reimbursed.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

11 Tangible fixed assets

	Printing Presses	Equipment	Office Equipment	Computer Equipment	Fixtures & Fittings	Total
	£	£	£	£	£	£
Cost						
At 1 April 2022	52,044	22,631	10,465	16,986	9,609	111,735
Additions	-	-		1,679	-	1,679
At 31 March 2023	52,044	22,631	10,465	18,665	9,609	113,414
Depreciation						
At 1 April 2022	52,044	8,852	10,313	14,953	9,609	95,231
Charge for the year	-	4,526	36	1,416	-	5,978
At 31 March 2023	52,044	13,378	10,349	16,369	9,609	101,209
Net book value						
At 31 March 2023	-	9,254	116	2,296	-	11,666
At 31 March 2022	-	13,780	152	2,033	-	15,966

12 Intangible fixed assets

	Research and development £	Total £
Cost		
At 1 April 2022	4,000	4,000
At 31 March 2023	4,000	4,000
Amortisation		
At 1 April 2022	4,000	4,000
At 31 March 2023	4,000	4,000
Net book value		
At 31 March 2023	-	-
At 31 March 2022	-	-

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

13 Heritage assets

	Artwork £	Total £
Valuation		
At 1 April 2022	<u>418,035</u>	<u>418,035</u>
At 31 March 2023	418,035	418,035
Depreciation		
At 31 March 2023	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2023	<u>418,035</u>	<u>418,035</u>

The Directors consider that the value of heritage assets did not materially change during the year.

14 Stock

	2023 £	2022 £
Finished goods	<u>1,980</u>	<u>3,501</u>

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Debtors

	2023 £	2022 £
Prepayments	8,046	3,764
Other debtors	-	2,375
	<u>8,046</u>	<u>6,139</u>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,740	616
Other taxation and social security	435	-
Other creditors	2,830	1,970
Accruals	7,938	3,540
	<u>14,943</u>	<u>6,126</u>

17 Deferred income

	Under 1 year £
At April 2022	1,530
Additions	585
Amounts released to income	-
	<u>2,115</u>
At 31 March 2023	

Income has been deferred to the extent that it relates to income related to future periods.

18 Contingent liabilities

The company has a contingent liability to repay grants received should certain conditions under which they were awarded cease to be fulfilled.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

19 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
Unrestricted reserves	41,520	45,794	(36,053)	(5,484)	45,777
Revaluation reserves	<u>418,035</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>418,035</u>
Total unrestricted funds	459,555	45,794	(36,053)	(5,484)	463,812
Restricted funds	<u>-</u>	<u>71,070</u>	<u>(76,554)</u>	<u>5,484</u>	<u>-</u>
Total funds	<u>459,555</u>	<u>116,864</u>	<u>(112,607)</u>	<u>-</u>	<u>463,812</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted reserves	44,503	37,120	(16,476)	(23,627)	41,520
Revaluation reserve	<u>418,035</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>418,035</u>
Total unrestricted funds	462,538	37,120	(16,476)	(23,627)	459,555
Restricted funds	<u>-</u>	<u>54,000</u>	<u>(77,627)</u>	<u>23,627</u>	<u>-</u>
Total funds	<u>462,538</u>	<u>91,120</u>	<u>(94,103)</u>	<u>-</u>	<u>459,555</u>

Revaluation reserve

The revaluation reserve relates to the Heritage Assets held within the Company.

Restricted Funds

The Arts Council of NI relates to annual funding provided for specific expenditure during the year.

The Other Grants could specifically only be used towards archive activity.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

20 Analysis of net assets between funds

	Unrestricted reserves £	Revaluation reserves £	Total funds at 31 March 2023 £
Tangible fixed assets	11,664	-	11,664
Heritage assets	-	418,035	418,035
Current assets	49,056	-	49,056
Current liabilities	(14,943)	-	(14,943)
Total net assets	<u>45,777</u>	<u>418,035</u>	<u>463,812</u>

	Unrestricted reserves £	Revaluation reserves £	Total funds at 31 March 2022 £
Tangible fixed assets	15,967	-	15,967
Heritage assets	-	418,035	418,035
Current assets	31,679	-	31,679
Current liabilities	(6,126)	-	(6,126)
Total net assets	<u>41,520</u>	<u>418,035</u>	<u>459,555</u>

Annual return

Charity registration number: 101207
Charity reference number: XR18100
Company registration number: NI032719

Belfast Print Workshop

(Charitable company limited by guarantee)

Directors' Report and Financial Statements

for the Year Ended 31 March 2023

Belfast Print Workshop

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Belfast Print Workshop

Reference and Administrative Details

Directors	Mark Glazier (Resigned 1st August 2022) Teresa Curran Danielle McCluskey Rene Mullin (Resigned 28th April 2022) Jacqueline Campbell Lucy Moyes (Resigned 13th December 2022) Elaine Lindsay Patricia Bailie (Appointed 18th July 2023) Gary Gates (Appointed 18th July 2023) Ann Smyth (Appointed 18th July 2023)
Secretary	Teresa Curran
Registered Office	Cotton Court 30-42 Waring Street Belfast BT1 2ED
Company Registration Number	NI032719
Charity Registration Number	101207
HMRC Charity Number	XR18100
Solicitors:	Pinsent Masons Belfast LLP 1 Lanyon Place Belfast BT1 3LP
Bankers	Santander UK PLC Business Banking 301 St Vincent Street Glasgow G2 5NT
Independent Examiner	RBCA Limited Chartered Accountants Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG

Belfast Print Workshop

Directors' Report

The Trustees, who are also Directors for the purposes of company law, have pleasure in presenting their annual report together with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11-13 and comply with the Charity's Memorandum and Articles, the Charities Act (Northern Ireland) 2008, the Companies Act 2006, applicable law 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 UK and Republic of Ireland published in October 2019.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 1.

Directors

The following Directors have held office since 1 April 2022:

Teresa Curran
Danielle McCluskey
Jacqueline Campbell
Elaine Lindsay
Mark Glazier (Resigned 1st August 2022)
Rene Mullin (Resigned 28th April 2022)
Lucy Moyes (Resigned 13th December 2022)
Patricia Bailie (Appointed 18th July 2023)
Gary Gates (Appointed 18th July 2023)
Ann Smyth (Appointed 18th July 2023)

Objectives and activities

The mission of the charitable company is to establish, equip and maintain a permanent printmaking workshop, organise and run educational and training courses, teach and demonstrate the techniques of printmaking and to hold exhibitions, meetings, lectures and classes.

The mission statement is;

"To provide equipment and technical support, to promote a variety of printmaking techniques, and to ensure a sustainable, professional and creative working environment; sharing this with anyone committed to learning about print as a contemporary art form."

Belfast Print Workshop ('BPW') operates a range of regular activities that are enabled by funding from the Arts Council of Northern Ireland, alongside funds self-generated by the organisation. The primary purpose of BPW remains the provision of high quality printmaking facilities and an ambitious year-round programme of engagement and training opportunities for artists and members of the public. The artistic vision highlights a commitment to facilitating the production and exhibition of high quality art and involves running informative and inspirational events for all stakeholders. We develop high quality practising artists and enable high quality facilitating artists and ambassadors to help ensure the future of printmaking in Belfast and beyond.

Belfast Print Workshop

Directors' Report

Public Benefit Statement

Belfast Print Workshop ('BPW') is providing the facilities to enable fine art printmaking to be created in Belfast. We have a small gallery that is the only gallery in Northern Ireland to exclusively sell print. This is delivering an opportunity for fine art printmakers as well as local and up coming artists, free of charge. BPW run outreach projects both in the community and our workshop, this gives those who would not have the opportunity to be creative or experience printmaking as an art form the chance to be educated about and trained in printmaking techniques. BPW is beneficial to the arts community by providing the facilities and equipment needed for artist printmakers to continue and develop their practise when they finish university, we have the rosin booth in Ireland which is providing a much needed facility that Northern Ireland printmakers can't get anywhere else in the country.

We also accommodate the general public who have an interest in the arts by providing training in the techniques of printmaking to give them the confidence to become accomplished practising printmakers.

The service provision by BPW is of direct benefit to practising printmakers, in terms of providing the facilities needed to continue to maintain and their practice. The outreach and education reaches the wider Belfast community to train, learn new skills and provide an opportunity that otherwise would not exist. The gallery gives local people the prospect to see art work created by professional artists for free and the possibility to buy art work at affordable prices. It provides a space less intimidating than other galleries and is a family friendly space.

Achievements and performance

We continue to respond to the challenges that our members and studio face as the UK emerges from the impact and consequences of Covid 19 matched with international instability, rising utility costs, inflation and concerns on the cost of living. Since re-opening after covid we have continued to build upon the work done during that time to ensure the resilience of the studio going forwards. We have been faced with rising operational costs which has forced us to continue to explore new and alternative ways to generate income.

Over the course of the year, our commitment to enhancing our digital landscape has been a success as our online presence has yielded impressive results. Expanding on the foundations of our new website from the previous year, we've grown our online presence, fostering connections that go beyond clicks and views. By integrating our website with social media channels, we've opened up avenues for interactions and discussions, making our virtual space a hub of connection. This approach has ushered in a wave of increased engagement and community participation, reflecting our commitment to cultivating a space for growth and learning. Notably, our website's traffic statistics reflect this shift in a remarkable way. In the month of April 2022, we welcomed 958 visitors to our website, and this had grown steadily through the last 12 months reaching over 12,000 visitors in the month of March 2023. This upswing in traffic has translated into a significant uptake in class sales, underscoring the value of our digital initiatives. As we reflect on this period, it's evident that our dedication to digital evolution has ignited a thriving community of learners, doers, and creators.

Belfast Print Workshop

Directors' Report

During the year we have run approximately 4 to 5 courses each month, attracting new course participants and generating income for the artists and the studio. This increase in courses represents our improved position within the Visual Arts Community. We very much believe that art should have no barriers and our courses welcome people from all walks of life and all abilities. As a fine art atelier, it is of course important that we marry the expertise and experimental artist with the community artist, and nothing says they can't cross over.

BPW has run a different exhibition each month, typically opening to coincide with late night art Belfast in BPW's in-house gallery and continues to develop from new ideas and programming. The Gallery was opened last year after a redesign of the Workshop space and it has been fully booked since its opening.

The membership of the studio continues to grow with a number of new members joining and a current waiting list. We continue to be restricted by our lack of storage to facilitate which has caused the introduction of the waiting list. We are actively seeking funding to address our pressing and storage needs. There have been two new artists in residence during this time, Scarlett Rebbeca and Eleanor Wheeler, two established artists in their own right.

Our valuable archive of past artist works has been digitised and meta-tagged. The archive is now available to viewed on our website and multiples from within this have been identified for sale. We are actively seeking new contributions to our archive from members.

Our outreach work and connections are very important to BPW as a fine art atelier. We hosted a Printmaking fair through funding from Belfast City Council which allowed us to bring printmaking to the forefront of Visual Arts communities. We are hoping to continue to build on our connections to host and be a part of more international exchanges with other printmaking studios.

The general ethos of Belfast Print Workshop is to promote the techniques of printmaking and endeavour to aid those who will make it their passion and career. We feel even with the limitations of funding cuts and economic uncertainty, we have succeeded in this. we are membership led and have an open door to include all creeds, race and genders. During this past year, we have met and worked with artists and the community and we will continue to this in the future.

Financial review (including reserves policy)

The results are set out on pages 8 to 21. BPW made a net gain (before other recognised gains and losses) for the year of £4,257 (2022: Loss £2,983), leaving unrestricted funds of £45,777, and a revaluation reserve of £418,035 The level of unrestricted funds at 31 March 2022 was £41,520 (See Note 20).

The unrestricted funds are essential to provide sufficient funds to cover any unforeseen costs which may arise and to fulfil the legal obligations of the charity in the event that current levels of income are not maintained.

Due to the uncertain nature of the charity's funding, it is the Board's policy to aim to develop a designated risk reserve equal to six month expenditure, ideally with liquid assets or assets that can be quickly realised. The level of free reserves at the year end, excluding designated reserves, was £45,777 (2022: £41,520).

Belfast Print Workshop

Directors' Report

Structure, governance and management

Belfast Print Workshop is a company limited by guarantee, incorporated on 28 July 1997. It is a registered charity with the Charity Commission for Northern Ireland (Charity No. 101207) and accepted as a charity for tax purposes by HM Revenue & Customs on 14 August 1997. It is governed by the Memorandum and Articles of Association dated 29 July 1997 and amended to allow for current governance on 10 February 2015.

Belfast Print Workshop

Directors' Report

The company is not for profit and limited by guarantee, the liability of its members is limited to £1. The organisation is governed by its Board of Directors who meet regularly.

Methods used to recruit and appoint new charity trustees include the circulation of invitations to all members so that they may nominate trustees prior to the Annual General meeting.

New directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and the decision making process, the business plan and recent financial performance of the charity. They are free to discuss any issue with other Directors or key employees. Directors are encouraged to attend any appropriate external training events where these will facilitate the undertaking of their role.

Statement of Directors' responsibilities

The trustees (who are also the directors of Belfast Print Workshop for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

The trustees are responsible for keeping proper accounting records that can 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 and Charities Act (Northern Ireland) 2008. 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.

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

Statement of disclosure of information to examiners

We, the Directors of the company who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant accounts information of which the company's examiners are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant accounts information and to establish that the company's examiners are aware of that information.

Belfast Print Workshop

Directors' Report

Independent Examiners

The independent examiners, Ross Boyd (Belfast) Limited, are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 30 Oct 2023 and signed on its behalf by:

Teresa Curran.....
Teresa Curran
Company secretary and trustee

Belfast Print Workshop

Independent Examiner's Report to the trustees of Belfast Print Workshop ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of Belfast Print Workshop (and also 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 Belfast Print Workshop 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 your charity's accounts as carried out under section 65 of the Charities Act (Northern Ireland) 2008 ('the 2008 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. That the accounts do not accord with those accounting records;
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
4. That there is further information needed for a proper understanding of the accounts to be reached.


Brian Stewart
For on and behalf of
RBCA Limited
Chartered Accountants

Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

Date: 01 Nov 2023

Belfast Print Workshop

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	-	71,070	71,070	54,000
<i>Income from charitable activities:</i>					
Operation of workshop	4	37,278	-	37,278	33,000
<i>Income from other trading activities:</i>					
Commercial trading operations		8,516	-	8,516	4,120
Total income		<u>45,794</u>	<u>71,070</u>	<u>116,864</u>	<u>91,120</u>
Expenditure on:					
<i>Expenditure on charitable activities:</i>					
Operation of workshop	6	<u>(36,053)</u>	<u>(76,554)</u>	<u>(112,607)</u>	<u>(94,103)</u>
Total expenditure		<u>(36,053)</u>	<u>(76,554)</u>	<u>(112,607)</u>	<u>(94,103)</u>
Net income/(expenditure)		9,741	(5,484)	4,257	(2,983)
Transfers between funds		<u>(5,484)</u>	<u>5,484</u>	<u>-</u>	<u>-</u>
Net movement in funds		4,257	-	4,257	(2,983)
Reconciliation of funds					
Total funds brought forward		<u>459,555</u>	<u>-</u>	<u>459,555</u>	<u>462,538</u>
Total funds carried forward	19	<u>463,812</u>	<u>-</u>	<u>463,812</u>	<u>459,555</u>

Continuing operations

All of the charity's activities derive from continuing operations during the above two periods.

Total recognised gains and losses

There are no recognised gains and losses other than those passing through the Statement of Financial Activities

The notes on pages 11 to 22 form an integral part of these financial statements.

Belfast Print Workshop
(Registration number: NI032719)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	11,664	15,967
Heritage assets	13	418,035	418,035
		<u>429,699</u>	<u>434,002</u>
Current assets			
Stocks	14	1,980	3,501
Debtors	15	8,046	6,139
Cash at bank and in hand		<u>39,030</u>	<u>22,039</u>
		49,056	31,679
Creditors: Amounts falling due within one year	16	<u>(14,943)</u>	<u>(6,126)</u>
Net current assets		<u>34,113</u>	<u>25,553</u>
Net assets		<u>463,812</u>	<u>459,555</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		45,777	41,520
Revaluation reserve		<u>418,035</u>	<u>418,035</u>
Total unrestricted funds		<u>463,812</u>	<u>459,555</u>
Total funds	19	<u>463,812</u>	<u>459,555</u>

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on 30 Oct 2023, and signed on their behalf by:

Teresa Curran
Teresa Curran
Company secretary and trustee

The notes on pages 11 to 22 form an integral part of these financial statements.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital.

The address of its registered office is:

Cotton Court
30-42 Waring Street
Belfast
BT1 2ED

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Presentational currency and level of rounding

The presentational currency is £ Sterling and the level of rounding is to the nearest £.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS102. 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 to the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and UK Generally Accepted Accounting Practise.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

Going concern

The Directors have reviewed the applicability of the going concern principle and have determined that it is appropriate to prepare the company's accounts on the basis that it will continue as a going concern for the foreseeable future.

Grants

Grants received, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable and when the charity's entitlement becomes legally enforceable.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

Other incoming resources and resources expended

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Other incoming resources include sales from prints and materials, membership fees and course fees. All incoming resources arose wholly in the United Kingdom. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Support costs comprise of overhead expenditure incurred in running the charity's charitable programme.

Governance costs include those expenses incurred in the governance of its assets which are associated with constitutional and statutory requirements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Fund accounting

The charity has two different types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Restricted funds - Donations and grants received which are earmarked by the donor or funder for specific purpose. Such purposes are within the overall aims of the organisation and are set out in the notes to the financial statements.

Unrestricted funds - Funds which are expendable at the discretion of the Directors in the furtherance of the objectives of the charity. In addition, the funds may be held in order to finance capital investment and working capital.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets, apart from heritage assets, are stated at cost less depreciation.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Printing press	5% Straight line
Computer equipment	25% Straight line
Office equipment	20% Straight line
Equipment	20% Straight line
Fixtures & fittings	20% Straight line

Heritage assets

The company's collection of artwork is held in support of its objective of increasing knowledge and understanding of art in the community. The artwork is reported in the Balance Sheet at market value and valuations are made by the Board. Gains and losses on revaluation are recognised in the Statement of Total Recognised Gains and Losses. The artwork is deemed to have indeterminate lives and a high residual value; hence the Directors do not consider it appropriate to charge depreciation. It is the company's policy to maintain its collect of artwork in secured storage and maintenance costs are charged to the Statement of Financial Activity when incurred. Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at current value ascertained by the Directors.

Debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price.

Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

Stock

Stock is valued at the lower of cost and net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Donations and legacies

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Arts Council of Northern Ireland	-	52,500	52,500	47,500
Belfast City Council - Capital Grant	-	2,560	-	-
Future Screen Grant	-	16,010	16,010	-
Other grants	-	-	-	5,000
Festival of Learning	-	-	-	1,500
	-	71,070	71,070	54,000

Income from donations and legacies was £71,070 (2021: £54,000) of which £71,070 (2021: £54,000) was attributable to restricted and £0 (2022: £0) was attributable to unrestricted funds.

4 Charitable activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Course fees	12,675	-	12,675	10,173
Material sales	5,850	-	5,850	5,861
Membership fees	18,753	-	18,753	16,740
Other income	-	-	-	225
	37,278	-	37,278	33,000

Income from charitable activities was £37,278 (2022: £33,000) of which £37,278 (2022: £33,000) was attributable to unrestricted and £0 (2022: £0) was attributable to restricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Other trading activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Studio income	755	-	755	600
Gallery income	7,761	-	7,761	3,520
	8,516	-	8,516	4,120

Income from other trading activities was £8,516 (2022: £4,120) of which £8,516 (2022: £4,120) was attributable to unrestricted and £0 (2022: £0) was attributable to restricted funds.

6 Charitable activities expenditure

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Studio materials	8,042	-	8,042	6,872
Tutor fees	6,732	-	6,732	5,105
Exhibition costs	21,279	-	21,279	4,780
Support costs	-	76,544	76,544	77,627
	36,053	76,544	112,607	94,102

Expenditure from charitable activities was £112,607 (2022: £94,102) of which £36,053 (2022: £16,757) was attributable to unrestricted funds and £76,554 (2022: £77,627) was attributable to restricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Allocation of support costs to generating funds and charitable costs

	Total support costs 2023 £	Total support costs 2022 £
Advertising	300	210
Accountancy fees	2,662	2,420
Other professional fees	2,542	374
Consulting	816	1,290
Bank fees	658	568
Cleaning	-	64
Depreciation and amortisation	5,981	5,622
General expenses	36	164
Insurance	4,972	4,138
Legal expenses	-	-
IT Software and consumables	160	-
Heat and light	4,809	3,854
Postage	132	91
Printing and stationery	1,625	1,237
Rent	13,357	17,163
Repairs	2,337	203
Software Costs	262	-
Subcontractor	34,156	38,593
Staff training	-	54
Subscriptions	147	203
Telephone and internet	1,636	1,379
Travel	54	-
	76,554	77,627

£76,554 (2021: £77,627) of the above costs were attributable to restricted funds and £0 (2022 : 0) of the above costs were attributable to unrestricted funds.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Governance costs

	2023	2022
	£	£
Independent Examination fees	600	600
Accountancy fees	2,062	1,820
	2,662	2,420

9 Staff costs

The aggregate payroll costs were as follows.

	2023	2022
	£	£
Wages & Salaries	13,717	-
Employer Pension Contributions	263	-
	13,980	-

10 Directors' remuneration

No director received any remuneration from the company during the current or previous year (2022: £ nil)

During the years ended 31 March 2023 and 31 March 2022, the trustees did not have any expenses reimbursed.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

11 Tangible fixed assets

	Printing Presses	Equipment	Office Equipment	Computer Equipment	Fixtures & Fittings	Total
	£	£	£	£	£	£
Cost						
At 1 April 2022	52,044	22,631	10,465	16,986	9,609	111,735
Additions	-	-		1,679	-	1,679
At 31 March 2023	52,044	22,631	10,465	18,665	9,609	113,414
Depreciation						
At 1 April 2022	52,044	8,852	10,313	14,953	9,609	95,231
Charge for the year	-	4,526	36	1,416	-	5,978
At 31 March 2023	52,044	13,378	10,349	16,369	9,609	101,209
Net book value						
At 31 March 2023	-	9,254	116	2,296	-	11,666
At 31 March 2022	-	13,780	152	2,033	-	15,966

12 Intangible fixed assets

	Research and development £	Total £
Cost		
At 1 April 2022	4,000	4,000
At 31 March 2023	4,000	4,000
Amortisation		
At 1 April 2022	4,000	4,000
At 31 March 2023	4,000	4,000
Net book value		
At 31 March 2023	-	-
At 31 March 2022	-	-

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

13 Heritage assets

	Artwork £	Total £
Valuation		
At 1 April 2022	<u>418,035</u>	<u>418,035</u>
At 31 March 2023	418,035	418,035
Depreciation		
At 31 March 2023	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2023	<u>418,035</u>	<u>418,035</u>

The Directors consider that the value of heritage assets did not materially change during the year.

14 Stock

	2023 £	2022 £
Finished goods	<u>1,980</u>	<u>3,501</u>

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Debtors

	2023 £	2022 £
Prepayments	8,046	3,764
Other debtors	-	2,375
	<u>8,046</u>	<u>6,139</u>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,740	616
Other taxation and social security	435	-
Other creditors	2,830	1,970
Accruals	7,938	3,540
	<u>14,943</u>	<u>6,126</u>

17 Deferred income

	Under 1 year £
At April 2022	1,530
Additions	585
Amounts released to income	-
	<u>2,115</u>
At 31 March 2023	

Income has been deferred to the extent that it relates to income related to future periods.

18 Contingent liabilities

The company has a contingent liability to repay grants received should certain conditions under which they were awarded cease to be fulfilled.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

19 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
Unrestricted reserves	41,520	45,794	(36,053)	(5,484)	45,777
Revaluation reserves	<u>418,035</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>418,035</u>
Total unrestricted funds	459,555	45,794	(36,053)	(5,484)	463,812
Restricted funds	<u>-</u>	<u>71,070</u>	<u>(76,554)</u>	<u>5,484</u>	<u>-</u>
Total funds	<u>459,555</u>	<u>116,864</u>	<u>(112,607)</u>	<u>-</u>	<u>463,812</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted reserves	44,503	37,120	(16,476)	(23,627)	41,520
Revaluation reserve	<u>418,035</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>418,035</u>
Total unrestricted funds	462,538	37,120	(16,476)	(23,627)	459,555
Restricted funds	<u>-</u>	<u>54,000</u>	<u>(77,627)</u>	<u>23,627</u>	<u>-</u>
Total funds	<u>462,538</u>	<u>91,120</u>	<u>(94,103)</u>	<u>-</u>	<u>459,555</u>

Revaluation reserve

The revaluation reserve relates to the Heritage Assets held within the Company.

Restricted Funds

The Arts Council of NI relates to annual funding provided for specific expenditure during the year.

The Other Grants could specifically only be used towards archive activity.

Belfast Print Workshop

Notes to the Financial Statements for the Year Ended 31 March 2023

20 Analysis of net assets between funds

	Unrestricted reserves £	Revaluation reserves £	Total funds at 31 March 2023 £
Tangible fixed assets	11,664	-	11,664
Heritage assets	-	418,035	418,035
Current assets	49,056	-	49,056
Current liabilities	(14,943)	-	(14,943)
Total net assets	<u>45,777</u>	<u>418,035</u>	<u>463,812</u>

	Unrestricted reserves £	Revaluation reserves £	Total funds at 31 March 2022 £
Tangible fixed assets	15,967	-	15,967
Heritage assets	-	418,035	418,035
Current assets	31,679	-	31,679
Current liabilities	(6,126)	-	(6,126)
Total net assets	<u>41,520</u>	<u>418,035</u>	<u>459,555</u>