

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>