

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**

## **Contents**

|                                      |          |
|--------------------------------------|----------|
| Reference and Administrative Details | 1        |
| Directors' Report                    | 2 to 7   |
| Independent Examiner's Report        | 8        |
| Statement of Financial Activities    | 9        |
| Balance Sheet                        | 10 to 11 |
| Notes to the Financial Statements    | 12 to 25 |

## **Belfast Print Workshop**

### **Reference and Administrative Details**

|                                    |  |
|------------------------------------|--|
| <b>Directors</b>                   | Jacqueline Campbell<br><br>Elaine Lindsay<br><br>Patricia Bailie (Appointed 18th July 2023)<br><br>Adrian Mullan (Appointed 4th October 2023)<br><br>Jay Burbank (Appointed 4th October 2023)<br><br>Edward Johnston (Appointed 7th September 2023)<br><br>Teresa Curran (Resigned 12th June 2024)<br><br>Danielle McCluskey (Resigned 4th December 2023)<br><br>Gary Gates (Appointed 18th July 2023 and resigned 4th December 2023)<br><br>Ann Smyth (Appointed 18th July 2023 and resigned 12th March 2024) |
| <b>Secretary</b>                   | Adrian Mullan  |
| <b>Registered Office</b>           | Cotton Court<br>30-42 Waring Street<br>Belfast<br>BT1 2ED  |
| <b>Company Registration Number</b> | NI032719   |
| <b>Charity Registration Number</b> | 101207   |
| <b>HMRC Charity Number</b>         | XR18100  |
| <b>Solicitors:</b>                 | Pinsent Masons Belfast LLP<br>1 Lanyon Place<br>Belfast<br>BT1 3LP   |
| <b>Bankers</b>                     | Santander UK PLC<br>Business Banking<br>301 St Vincent Street<br>Glasgow<br>G2 5NT   |
| <b>Independent Examiner</b>        | RBCA Limited<br>Chartered Accountants<br>Linenhall Exchange<br>26 Linenhall Street<br>Belfast<br>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<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£    | Total<br>2023<br>£    |
|--|------|----------------------------|--------------------------|-----------------------|-----------------------|
| <b>Income and Endowments from:</b>           |      |                            |                          |                       |                       |
| 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>        |
| <b>Expenditure on:</b>                       |      |                            |                          |                       |                       |
| <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                 |
| <b>Reconciliation of funds</b>               |      |                            |                          |                       |                       |
| 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<br>£       | 2023<br>£       |
|---|------|-----------------|-----------------|
| <b>Fixed assets</b>                                   |      |                 |                 |
| Tangible assets                                       | 11   | 8,146           | 11,664          |
| Heritage assets                                       | 13   | 418,035         | 418,035         |
|   |      | <u>426,181</u>  | <u>429,699</u>  |
| <b>Current assets</b>                                 |      |                 |                 |
| 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>   |
| <b>Creditors: Amounts falling due within one year</b> | 16   | <u>(35,342)</u> | <u>(14,943)</u> |
| <b>Net current assets</b>                             |      | <u>28,940</u>   | <u>34,113</u>   |
| <b>Net assets</b>                                     |      | <u>455,121</u>  | <u>463,812</u>  |
| <b>Funds of the charity:</b>                          |      |                 |                 |
| <b>Unrestricted income funds</b>                      |      |                 |                 |
| Unrestricted funds                                    |      | 37,086          | 45,777          |
| Revaluation reserve                                   |      | 418,035         | 418,035         |
| Total unrestricted funds                              |      | <u>455,121</u>  | <u>463,812</u>  |
| <b>Total funds</b>                                    | 19   | <u>455,121</u>  | <u>463,812</u>  |

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

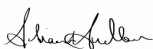
**Belfast Print Workshop**  
**(Registration number: NI032719)**  
**Balance Sheet as at 31 March 2024**

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:

| <b>Asset class</b>  | <b>Depreciation method and rate</b> |
|---------------------|-------------------------------------|
| 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<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|----------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| 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<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|-----------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| 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<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|----------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| 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<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| 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<br>support<br>costs<br>2024<br>£ | Restricted<br>support<br>costs<br>2024<br>£ | Total<br>support<br>costs<br>2024<br>£ | Total<br>support<br>costs<br>2023<br>£ |
|-------------------------------|---|---|--|--|
| 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 |
|                              | 2,770 | 2,662 |

#### 9 Employees

| Employment costs               | 2024   | 2023   |
|--------------------------------|--------|--------|
|                                | £      | £      |
| Wages & Salaries               | 18,285 | 13,717 |
| Employer Pension Contributions | 374    | 263    |
|                                | 18,659 | 13,980 |

#### Average Number of Employees

|                             | 2024 | 2023 |
|-----------------------------|------|------|
|                             | No   | No   |
| Average number of employees | 1    | 1    |

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<br>Presses | Equipment     | Office<br>Equipment | Computer<br>Equipment | Fixtures &<br>Fittings | Total          |
|-------------------------|---------------------|---------------|---------------------|-----------------------|------------------------|----------------|
|                         | £                   | £             | £                   | £                     | £                      | £              |
| <b>Cost</b>             |                     |               |                     |                       |                        |                |
| At 1 April 2023         | 52,044              | 22,631        | 10,465              | 18,665                | 9,609                  | 113,415        |
| Additions               | 1,226               | -             | 1,536               | -                     | -                      | 2,762          |
| <b>At 31 March 2024</b> | <b>53,270</b>       | <b>22,631</b> | <b>12,001</b>       | <b>18,665</b>         | <b>9,609</b>           | <b>116,177</b> |
| <b>Depreciation</b>     |                     |               |                     |                       |                        |                |
| 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          |
| <b>At 31 March 2024</b> | <b>52,044</b>       | <b>17,996</b> | <b>10,487</b>       | <b>17,893</b>         | <b>9,609</b>           | <b>105,329</b> |
| <b>Net book value</b>   |                     |               |                     |                       |                        |                |
| <b>At 31 March 2024</b> | <b>1,226</b>        | <b>4,635</b>  | <b>1,514</b>        | <b>772</b>            | <b>-</b>               | <b>8,147</b>   |
| <b>At 31 March 2023</b> | <b>-</b>            | <b>9,254</b>  | <b>116</b>          | <b>2,296</b>          | <b>-</b>               | <b>11,666</b>  |

#### 12 Intangible fixed assets

|                       | Website<br>£ | Total<br>£ |
|-----------------------|--------------|------------|
| <b>Cost</b>           |              |            |
| At 1 April 2023       | 4,000        | 4,000      |
| At 31 March 2024      | 4,000        | 4,000      |
| <b>Amortisation</b>   |              |            |
| At 1 April 2023       | 4,000        | 4,000      |
| At 31 March 2024      | 4,000        | 4,000      |
| <b>Net book value</b> |              |            |
| 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<br>£   | Total<br>£     |
|-----------------------|----------------|----------------|
| <b>Valuation</b>      |                |                |
| At 1 April 2023       | <u>418,035</u> | <u>418,035</u> |
| At 31 March 2024      | 418,035        | 418,035        |
| <b>Depreciation</b>   |                |                |
| At 31 March 2024      | <u>-</u>       | <u>-</u>       |
| <b>Net book value</b> |                |                |
| 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<br>£    | 2023<br>£    |
|----------------|--------------|--------------|
| Finished goods | <u>2,953</u> | <u>1,980</u> |

#### 15 Debtors

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

#### 16 Creditors: amounts falling due within one year

|   | 2024<br>£     | 2023<br>£     |
|---|---------------|---------------|
| 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<br>year<br>£ |
|----------------------------|----------------------|
| At April 2023              | 5,399                |
| Additions                  | 25,108               |
| Amounts released to income | (5,399)              |
|                            | <hr/>                |
| At 31 March 2024           | 25,108               |
|                            | <hr/>                |

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

|                       | <b>Unrestricted<br/>reserves<br/>£</b> | <b>Revaluation<br/>reserves<br/>£</b> | <b>Total funds<br/>at 31 March<br/>2024<br/>£</b> |
|-----------------------|--|---------------------------------------|---|
| 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>                                    |

|                       | <b>Unrestricted<br/>reserves<br/>£</b> | <b>Revaluation<br/>reserves<br/>£</b> | <b>Total funds<br/>at 31 March<br/>2023<br/>£</b> |
|-----------------------|--|---------------------------------------|---|
| 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>                                    |



**Issuer** RBCA Ltd

**Document generated** Wed, 7th Aug 2024 11:11:57 BST

**Document fingerprint** 61552d224844c34bab9cfe73f0ffe43a

#### Parties involved with this document

| Document processed              | Party + Fingerprint                                       |
|---------------------------------|---|
| Sun, 15th Sep 2024 18:08:58 BST | Adrian Mullan - Signer (aa45bc1d2d7f0644c2a1ca6518898699) |
| Mon, 16th Sep 2024 9:34:29 BST  | RBCA Limited - Signer (87d154892e0eefdea063d30ab803edde)  |

#### Audit history log

| Date                            | Action   |
|---------------------------------|--|
| Wed, 7th Aug 2024 11:11:57 BST  | Envelope generated by Cathal McVeigh188.66.74.80                                     |
| Wed, 7th Aug 2024 11:11:57 BST  | Document generated with fingerprint<br>61552d224844c34bab9cfe73f0ffe43a188.66.74.80  |
| Wed, 7th Aug 2024 11:11:58 BST  | Document generated with fingerprint<br>2d74e9ecad0d04745df7c1282dec7848188.66.74.80  |
| Wed, 7th Aug 2024 11:18:42 BST  | Sent the envelope to Adrian Mullan (atmullan@gmail.com) for signing188.66.74.80      |
| Wed, 7th Aug 2024 11:18:42 BST  | Document emailed to atmullan@gmail.com35.178.115.246                                 |
| Wed, 7th Aug 2024 11:18:47 BST  | Adrian Mullan opened the document email.66.249.93.36                                 |
| Wed, 7th Aug 2024 11:20:29 BST  | Adrian Mullan opened the document email.66.249.93.37                                 |
| Thu, 8th Aug 2024 10:39:43 BST  | Adrian Mullan opened the document email.157.231.156.58                               |
| Thu, 8th Aug 2024 12:39:24 BST  | Adrian Mullan opened the document email.157.231.156.58                               |
| Sun, 15th Sep 2024 18:04:14 BST | Adrian Mullan opened the document email.149.241.111.144                              |
| Sun, 15th Sep 2024 18:04:19 BST | Adrian Mullan viewed the envelope149.241.111.144                                     |
| 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                             |

