

Derry Print Workshop Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2021

CLAREMOUNT
Chartered Accountants
43 Clarendon Street
Derry
BT48 7ER



Derry Print Workshop Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2021

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	10

Derry Print Workshop Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

Reference and administrative details

Registered charity name Derry Print Workshop Limited

Charity registration number NIC102571

Company registration number NI043458

Principal office and registered office 9 Oakfield Avenue
Derry
BT48 9BD

The trustees

Mr P Barwise
Mr A Hepburn
Mr M Braithwaite
Ms S Gaumont
Ms MJ Turner-Moore
Mr J Guzy

Independent examiner Mr K McCauley
Claremount
Chartered Accountants
43 Clarendon Street
Derry
BT48 7ER

Structure, governance and management

The company is a 'not-for-profit' organisation, is limited by guarantee and has no share capital.

The company's accounts are prepared in accordance with the Statement of Recommended Practice "Accounting and reporting by Charities" issued in March 2015 (SORP).

The company is governed and managed by the board of directors and management committee. The directors who served the company throughout the year are shown on page 1. The registered office and details of other professional advisors are also listed on page 1.

The board of directors carry out their governance role throughout the year by way of meetings on a regular basis to review the performance of the company and to make decisions regarding the company's financial and operational matters. The directors govern the activities of the company in line with the objectives set out in the governing documents of the charity, namely the Memorandum and Articles of Association and the charity's constitution.

Derry Print Workshop Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2021

Objectives and activities

The principal activity of the company during the period was to provide fine art print making facilities for both professional artists and the wider community, while continuing to encourage the education and appreciation of the art of printmaking amongst the general public.

The directors note that the performance of the company during the year, in terms of both financial and operational results, in line with the charity's constitution and key objectives was adversely affected due to the COVID19 pandemic. The aim for the year was to continue to develop course provision for community aware organisations and organise exhibition of members work but all areas of development and provision were effectively stopped.

DPW continued development is still dependant on acquiring funding for a technician and on increasing the workshops membership. These were major aims for this year, but the board realises that it was not possible to meet these aims due to the World Pandemic.

Derry Print Workshop Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2021

Achievements and performance

- 1. A 5 year lease was agreed with the in Inner City Trust on 17/09/2018**

DPW is to pay rent as follows:

The period from 1/7/19 to 30/6/22 shall be £2,000 PA

The rent may be increased (under clause 9 of the lease) with effect from 1/7/22

This means that next on July 1st next year (2022) our rent will double. With the ongoing world pandemic effecting our finances both through membership and funding opportunities this is an area that will need attention. Increase in membership, when it is possible to do so, will become a necessity.

- 2. It was not possible to run our usual series of courses during the pandemic**

Unfortunately, course provision has been stopped due to Covid 19 restrictions with no future date set as to when we might begin providing them again. A small test series of courses in September 21 are currently being planned.

During the last year the workshop was reorganized so that we could accommodate a limited number of course participants (3 at a time). This means we will only break even on course fees there will be no extra income to the workshop from running courses.

- 3. DPW ability to offer a facility for professional artist / printmakers was severely affected during Pandemic.**

During the year the premises was closed for significant periods.

The organisation has set up an online booking system for members that permits limited access to the building. 3 members can use the premises at any given time, whilst only printmakers are able to use the premises unassisted as there are no technicians currently available.

Derry Print Workshop Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2021

Overall our initial aims and strategies for the workshop for the last year have not been able to be met. Course provision has been stopped due to Covid restrictions and we have not been able to provide a full access facility for member artists to use.

The organisation has targeted September 2021 for gradual reopening of the workshop facilities. Provision of professional Fine Art Print resource for local community and artists is still a major part of DPW's remit.

DPW still has not been able to acquire funding for running costs and so is still reliant on membership income and voluntary expertise to maintain facilities. This is disappointing but understandable. A 5 year lease is now in place and therefore when there is a return to normality we can start looking at funding streams. We are still reliant on voluntary administration / management and technician provision. This is a major burden on members of the board and is not a healthy position to be in.

The lack of funding cannot be sustained for long and will need seriously addressed during these coming years. Without further increased funding the organisations activities are stagnant and with the rent due to increase on July 1st 2022, it will be difficult to maintain the workshop.

Financial review

The net surplus resources for the year were £486 (2020 - £1,095). The company reserves at the year-end were £27,602 (2020 - £27,116) of which £7,943 is unrestricted funds and £19,659 is restricted funds. The trustees aim to have a reserve covering at least three months expenditure at any given time.

The full results are set out in the accounts which form part of this report.

Derry Print Workshop Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2021

Plans for future periods

Proposals should be drawn up and initiatives started for the following:

1. Health and safety procedures and risk assessments need to be revised and adopted due to current Covid19 pandemic.
2. Course provision – restart our provision of courses held throughout the following year. Aim to provide Covid compliant courses through the year if possible. Courses have proved to be valuable in both establishing the profile of the fine art print workshop in the city and for increasing paying membership.
3. Technician / Administrator post – important to continue to source permanent funding for these posts. If the workshop is to develop a professional facility that is accessible throughout the week then this is essential. Apply to the The Fore trust
4. Running Costs – Still a major issue . This is obviously becoming a major issue if we want to improve, develop and meet the aims of the workshop.
5. Develop membership numbers – continue to offer fine art print facility to local artists when possible.
7. Exhibition provision- Need to establish a couple of yearly exhibitions in 2022 that will help towards fundraising and in order to re-market Derry Print Workshop. Hopefully aim for September 2022 when some normality may resume. All of course under provision of access due to Covid 19.
8. Streamline administration of workshop. Improve membership access and revise course provision.
9. Review members of the Board. One present board member will be leaving post in 2021/22 (Julius Guzy)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 16 June 2022 and signed on behalf of the board of trustees by:

P Barwise
21/06/2022 15:47:35

Paul Barwise

Mr P Barwise
Director

A Hepburn
21/06/2022 15:23:38

Andrew Hepburn

Mr A Hepburn
Director

Derry Print Workshop Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Derry Print Workshop Limited

Year ended 30 June 2021

I report to the trustees on my examination of the financial statements of Derry Print Workshop Limited ('the charity') for the year ended 30 June 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

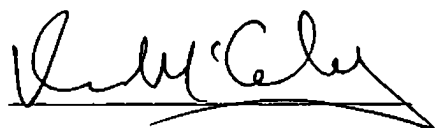
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general 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. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Mr K McCauley

CLAREMOUNT
Chartered Accountants

43 Clarendon Street
Derry
BT48 7ER

Derry Print Workshop Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	8,925	–	8,925	11,615
Total income		<u>8,925</u>	<u>–</u>	<u>8,925</u>	<u>11,615</u>
Expenditure					
Expenditure on charitable activities	6,7	6,433	2,006	8,439	10,520
Total expenditure		<u>6,433</u>	<u>2,006</u>	<u>8,439</u>	<u>10,520</u>
Net income and net movement in funds		<u>2,492</u>	<u>(2,006)</u>	<u>486</u>	<u>1,095</u>
Reconciliation of funds					
Total funds brought forward		5,451	21,665	27,116	26,021
Total funds carried forward		<u>7,943</u>	<u>19,659</u>	<u>27,602</u>	<u>27,116</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Derry Print Workshop Limited

Company Limited by Guarantee

Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	11	18,428	20,287
Current assets			
Cash at bank and in hand		11,231	7,634
Creditors: amounts falling due within one year	12	2,057	805
Net current assets		9,174	6,829
Total assets less current liabilities		27,602	27,116
Net assets		27,602	27,116
Funds of the charity			
Restricted funds		19,659	21,665
Unrestricted funds		7,943	5,451
Total charity funds	14	27,602	27,116

For the year ending 30 June 2021 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**The statement of financial position
continues on the following page.**

The notes on pages 10 to 17 form part of these financial statements.

Derry Print Workshop Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 June 2021

These financial statements were approved by the board of trustees and authorised for issue on 14 June 2021, and are signed on behalf of the board by:

P Barwise
21/06/2022 15:47:35

Paul Barwise

Mr P Barwise
Director

A Hepburn
21/06/2022 15:23:38

Andrew Hepburn

Mr A Hepburn
Director

The notes on pages 10 to 17 form part of these financial statements.

Derry Print Workshop Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 9 Oakfield Avenue, Derry, BT48 9BD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Derry Print Workshop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Derry Print Workshop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Printroom furniture	-	20% straight line
Printing Equipment	-	5% straight line
Computer Equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Derry Print Workshop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and, therefore, there is no issued share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Membership income	2,325	–	2,325
Printmaking courses and workshops	–	–	–
Use of Facilities	6,600	–	6,600
Grants			
Government grant income	–	–	–
	<u>8,925</u>	<u>–</u>	<u>8,925</u>

Derry Print Workshop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Membership income	2,650	–	2,650
Printmaking courses and workshops	3,414	–	3,414
Use of Facilities	974	–	974
Grants			
Government grant income	–	4,577	4,577
	<u>7,038</u>	<u>4,577</u>	<u>11,615</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Rent	2,000	–	2,000
Accountancy	372	–	372
Facilitator Fees	1,366	–	1,366
Insurance	745	–	745
Depreciation	52	2,006	2,058
Printing tools, ink and paper	1,139	–	1,139
Heat & Light	651	–	651
Bank charges	108	–	108
	<u>6,433</u>	<u>2,006</u>	<u>8,439</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Stationery and Postage	89	–	89
Rent	1,333	–	1,333
Cleaning and Consumables	245	–	245
Facilitator Fees	1,500	–	1,500
Repairs and Maintenance	74	–	74
Accountancy Fee	372	–	372
Heat & Light	320	–	320
Insurance	856	–	856
Depreciation	39	3,181	3,220
Printing tools, ink and paper	2,187	–	2,187
Sundry Expenses	212	–	212
Bank charges	112	–	112
	<u>7,339</u>	<u>3,181</u>	<u>10,520</u>

Derry Print Workshop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

7. Expenditure on charitable activities by activity type

	Print-making & Visual Art Services	Support Costs	Total fund 2021
	£	£	£
Rent	2,000	—	2,000
Accountancy	372	—	372
Facilitator Fees	1,366	—	1,366
Insurance	745	—	745
Depreciation	2,058	—	2,058
Printing tools, ink and paper	1,139	—	1,139
Heat & Light	651	—	651
Bank charges	—	108	108
	<u>8,331</u>	<u>108</u>	<u>8,439</u>

	Print-making & Visual Art Services	Support Costs	Total funds 2020
	£	£	£
Stationery and Postage	89	—	89
Rent	1,333	—	1,333
Cleaning and Consumables	245	—	245
Facilitator Fees	1,500	—	1,500
Repairs and Maintenance	74	—	74
Accountancy Fee	372	—	372
Heat & Light	320	—	320
Insurance	856	—	856
Depreciation	3,220	—	3,220
Printing tools, ink and paper	2,187	—	2,187
Sundry Expenses	212	—	212
Bank charges	—	112	112
	<u>10,408</u>	<u>112</u>	<u>10,520</u>

8. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>2,058</u>	<u>3,220</u>

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	<u>383</u>	<u>211</u>

The average head count of employees during the year was 5 (2020: 5).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Derry Print Workshop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Computer/ Screen printing equipment £	Total £
Cost				
At 1 July 2020	782	29,419	23,065	53,266
Additions	—	—	199	199
At 30 June 2021	782	29,419	23,264	53,465
Depreciation				
At 1 July 2020	562	15,163	17,254	32,979
Charge for the year	52	1,296	710	2,058
At 30 June 2021	614	16,459	17,964	35,037
Carrying amount				
At 30 June 2021	168	12,960	5,300	18,428
At 30 June 2020	220	14,256	5,811	20,287

12. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,252	—
Accruals and deferred income	805	805
	2,057	805

13. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in income from donations and legacies:		
Government grants income	—	4,577

Derry Print Workshop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

14. Analysis of charitable funds

Unrestricted funds

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
Unrestricted Fund	<u>5,451</u>	<u>8,925</u>	<u>(6,433)</u>	<u>7,943</u>

Restricted funds

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
Restricted Fund	<u>21,665</u>	<u>—</u>	<u>(2,006)</u>	<u>19,659</u>