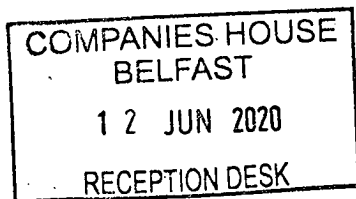


Company Registration No. NI032719
Charity Reference No. XR18100

BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



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BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)

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BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Directors	Teresa Curran Mark Glazier Rene Mullin James Allen (Resigned 20 November 2019) Julie Stewart (Resigned 6 August 2019) Aaron Drain (Resigned 16 March 2020) Elaine Mateer (Resigned 11 February 2020) Emma McCauley (Resigned 30 July 2019) Ivan Armstrong (Resigned 22 January 2020)
Company Secretary	Teresa Curran
Charity Number	XR18100
Company Number	NI032719
Registered Office	Cotton Court 30-42 Waring Street Belfast BT1 2ED
Independent Accountants	Ross Boyd (Belfast) Limited Thomas House 14-16 James Street South Belfast BT2 7GA
Bankers	Santander UK plc Business Banking 301 St Vincent Street Glasgow G2 5NT
Solicitors	Pinsent Masons Belfast LLP 1 Lanyon Place Belfast BT1 3LP

**BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

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 2020. 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 to 13 and comply with the Charity's Memorandum and Articles, the Charities Act 2011, 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 of the financial statements.

Directors

The following Directors have held office since 1 April 2019:

Teresa Curran
Mark Glazier
Rene Mullin
James Allen (Resigned 20 November 2019)
Julie Stewart (Resigned 6 August 2019)
Aaron Drain (Resigned 16 March 2020)
Elaine Mateer (Resigned 11 February 2020)
Emma McCauley (Resigned 30 July 2019)
Ivan Armstrong (Resigned 22 January 2020)

Structure, governance and management

Belfast Print Workshop is a company limited by guarantee, incorporated on 28 July 1997 and accepted as a charity for tax purposes by HM Revenue & Customs on the 14 August 1997. It is governed by its Memorandum and Articles of Association dated 29 July 1997 and amended to allow for current governance on 10 February 2015.

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.

Organisational Structure

The charitable company is governed by its Memorandum and Articles of Association. The company is not for profit and limited by guarantee, the liability of the members is limited to £1.

The organisation is governed by its Board of Directors who meet regularly.

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 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
(CHARITABLE COMPANY LIMITED BY GUARANTEE)

DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2020

Risk management

The Directors have a risk management strategy which comprises:

- a quarterly review of the risks the company may face;
- the establishment of systems and procedures to manage those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the company should those risks materialise.

Principal Objectives

The mission of the charity 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 reinforce Belfast Print Workshop as an institute for the fine art process of printmaking, bringing artistic intelligence and exploration to everyone and inspire creativity and interest in both the process of printmaking and the visual arts."

Strategic Impact and Public Benefit

In terms of audience Belfast Print Workshop ("BPW") targets the general public, the arts community and the corporate community. In terms of participants BPW seeks to attract professional artists, amateur artists, adult and young learners.

Appropriate Engagement

Engagement with the audiences occurs through internal and external exhibitions that promote both local and international artists.

Engagement with participants occurs through the provision and maintenance of a printmaking workshop, which is accessible by artists and learners at appropriate times and using appropriate methods. Engagement is also achieved through the provision of equipment and facilitators that deliver opportunities for schools, community and private groups to participate in printmaking through creative programs. BPW activity promotes tolerance and inclusion, through contributing generally to the promotion of the arts in Northern Ireland and demonstrating the benefits of a creative society.

BPW activity assists in growing a dynamic and innovative economy through contributing to the overall growth of the creative industries and providing more platforms for member artists to develop sales and networks

Activities

BPW operates a range of regular activities that are enabled by core funding from the Arts Council of Northern Ireland, alongside funds self-generated by the organisation. The primary purpose of BPW remains the provision 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 practicing artists and enable high quality facilitating artists and ambassadors to help ensure the future of printmaking in Belfast and beyond.

**BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

Goals and Priorities

- to provide the highest possible standard of facilities for members with due regard to equal opportunities and health and safety;
- to create a workshop environment that is positive, friendly and conducive to creativity;
- to provide high quality and affordable services for members and visiting artists with regard to technical facilities and support, administrative infrastructure and creative opportunities;
- to ensure a fair and accountable membership application process that enables growth;
- to provide education in printmaking and encourage progression in the skills of participants through courses and professional development opportunities;
- to embed professional development as a key element of BPW activity as a way of refreshing the skills of members and a potential means of recruiting new members; and
- to forge partnerships with other organisations working in the arts sector.

Workshop Membership

BPW aims to provide, develop and maintain a professional printmaking studio with due regard for the health and safety and the needs of its members. Ideas, queries and concerns arising from within the membership body can be communicated to the Trustees at any point, in person directly, through the directors email or via workshop staff.

BPW reviews membership admission on an on-going basis. On joining, each member receives the BPW Members' Handbook that outlines the practices, policies and procedures of the Belfast Print Workshop. Each member can also avail of technical support from the Studio Technician as well as numerous other benefits including:

- Studio access 364 days a year
- Use of studio equipment
- Storage space for materials prints and paper
- Discounts on classes and workshops
- Reduced commission on print sales through BPW
- Exclusive training events and members opportunities
- Member's newsletter with targeted opportunities, news and updates
- Opportunity to participate in BPW group exhibitions and projects
- Artist profile on BPW website
- Support and promotion as a member through BPW's online networks

Professional Excellence

BPW partners and collaborates with local organisations to provide opportunities that ensure regular and affordable access to high quality exhibitions and events, and experiences printmaking through subsidised or free workshops. BPW continues to seek partnerships that enable support and opportunities for the professional development of artists, to exhibit their work, and to provide opportunities that welcome both printmakers and non-printmakers who are interested in taking part in the residency programme.

Programme

BPW presented a strong artistic programme for 2019/20, directly showcasing exhibitions and courses, alongside supporting numerous events as well as training for workshop members, individual artists and the wider public. All Belfast Print Workshop exhibitions and events are free or have subsidised entry, housed in a disability friendly and neutral venue, ensuring everyone has access to view the works on display and participate in creative activities.

BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)

DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2020

Connections & Collaborations

Since its establishment, BPW has endeavoured to make excellence in printmaking accessible to, and appreciated by the community in Northern Ireland. Keeping Belfast connected to printmakers internationally and to the wider arts sector has always been one strand of this and a variety of activities sustained this work within this financial year.

Gallery/Studio exhibitions

BPW aims to promote a programme of exhibitions and events to raise the profile of the organisation and artists, locally, nationally and internationally and to promote an understanding and appreciation for the art of printmaking. BPW continues to explore and secure opportunities for external exhibitions in order to promote the work of its members and create a greater understanding of art of printmaking.

Courses and Professional Development

The organization has continued to a series of printmaking courses open to members and the public as well as Artist talks, Members studio skills and Peer mentoring sessions,

Gallery exhibitions / Income Generation

BPW aims to promote a programme of exhibitions and events to raise the profile of the organisation and artists, locally, nationally and internationally and to promote an understanding and appreciation for the art of printmaking. BPW continues to explore and secure opportunities for external exhibitions, in order to promote the work of its members and create a greater understanding of art of printmaking.

Financial review

The results are set out on pages 8 to 21. BPW made a net surplus (before other recognised gains and losses) for the year of £459 (2019: £6,758), leaving unrestricted funds of £38,625 and a revaluation reserve of £418,035. The level of unrestricted funds at 31 March 2019 was £38,166 (see Note 18). 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.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest its unrestricted funds in any way the Directors consider appropriate. The Directors have operated a policy of ensuring that any reserve funds are held in an interest-bearing account.

Reserves level

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 months 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 £38,625 (2019: £38,166).

Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period.

**BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Political and charitable contributions

During the year the company made no political or charitable contributions (2019: £nil).

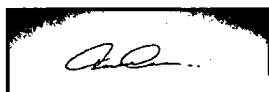
Examiners

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

Special provisions relating to small companies

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

On behalf of the board



Teresa Curran (Jun 9, 2020, 2:45pm)

Ms Teresa Curran
Secretary



Mark Glazier (Jun 9, 2020, 2:36pm)

Mr Mark Glazier
Treasurer

Date: 7 June 2020

**BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF BELFAST PRINT WORKSHOP**

I report on the accounts of the company for the year ended 31 March 2020 which are set out on pages 8 to 20.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of Belfast Print Workshop Limited for the purpose of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

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, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ross Boyd

Brian Stewart (Jun 9, 2020, 6:06pm)
Mr Ross Boyd

For and on behalf of Ross Boyd (Belfast) Limited
Chartered Accountants
Thomas House
14-16 James Street South
Belfast
BT2 7GA

7 June 2020
Date

BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations and legacies	2	-	63,218	63,218	52,381
<i>Income from charitable activities:</i>					
Operation of workshop	3	36,479	-	36,479	31,976
<i>Income from other trading activities:</i>					
Commercial trading operations	4	3,485	-	3,485	4,594
Investments	5	37	-	37	33
Total income and endowments		40,001	63,218	103,219	88,983
Expenditure on:					
<i>Costs of raising funds:</i>					
Commercial trading operations	6	23,559	-	23,559	15,980
<i>Expenditure on charitable activities:</i>					
Operation of workshop	7	15,983	63,218	79,201	66,245
Total expenditure		39,542	63,218	102,760	82,225
Net income / (expenditure) for the year/Net movement in funds		459	-	459	6,758
Reconciliation of funds					
Funds at 1 April 2019		456,201	-	456,201	449,443
Funds at 31 March 2020		456,660	-	456,660	456,201

Continuing operations

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

Total recognised gains and losses

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

Historical cost

The results as disclosed in the Statement of Financial Activities and the net incoming resources for the year have been presented on an historical cost basis.

BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
Income		
Donations and legacies		
	63,218	52,381
Charitable activities		
	36,479	31,976
Other trading activities	3,485	4,594
Investments	37	33
	<hr/>	<hr/>
	103,219	88,983
Expenditure		
Cost of generating funds		
	23,559	15,980
Charitable activities		
	79,201	66,245
	<hr/>	<hr/>
	102,760	82,225
Net income / (expenditure)	459	6,758
	<hr/>	<hr/>

BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2020

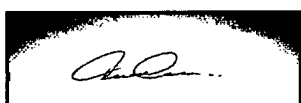
		2020 £	2019 £
	Notes		
Fixed assets			
Tangible assets	13	15,362	9,637
Heritage assets	14	418,035	418,035
		<u>433,397</u>	<u>427,672</u>
Current assets			
Stocks	15	5,456	7,114
Debtors	16	4,195	10,726
Cash at bank and in hand		20,395	18,116
		<u>30,045</u>	<u>35,956</u>
Creditors: amounts falling due within one year	17	<u>(6,781)</u>	<u>(7,427)</u>
Net current assets		<u>23,263</u>	<u>28,529</u>
Net assets		<u>456,660</u>	<u>456,201</u>
Funds			
Restricted income funds	18	-	-
Unrestricted income funds	18	38,625	38,166
Fair Value reserve	18	418,035	418,035
Total charity funds		<u>456,660</u>	<u>456,201</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The financial statements were approved by the Board on 7 June 2020 and signed on its behalf by:



Teresa Curran (Jun 9, 2020, 2:45pm)

Ms Teresa Curran
Secretary



Mark Glazier (Jun 9, 2020, 2:36pm)

Mr Mark Glazier
Treasurer

Company Registration No. NI032719
Charity No. XR 18100

The notes on pages 11 to 20 form part of these financial statements.

BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out on pages 11 to 13 and comply with the Charity's Memorandum and Articles, the Charities Act 2011, 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 issued in October 2019. The company, a public benefit entity, has availed itself of and adapted the Companies Act 2006 formats to reflect the special nature of the charity's activities.

1.2 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.

1.3 Cash flow statement

The financial statements do not include a cashflow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 102 Section 7: "Cash Flow Statements".

1.4 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.

1.5 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.

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.

**BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

1.6 Other incoming resources and resources expended (continued)

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

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

1.7 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.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets, apart from heritage assets, are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Printing press	5% straight line
Computer equipment	25% straight line
Office equipment	20% straight line
Equipment	20% straight line
Fixtures & fittings	20% straight line

1.9 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 collection 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
(CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

1.10 Stock

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

1.11 Debtors and creditors

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

1.12 Leasing

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

1.13 Taxation

The company is a registered charity and is not liable to tax on funds generated from activities within the scope of the charitable exemptions.

2. Donations and legacies

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Arts Council of Northern Ireland	-	59,380	59,380	51,881
Belfast City Council	-	3,839	3,839	500
	-	63,218	63,218	52,381

BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

3. Charitable activities

	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2020	2020	2020	2019
	£	£	£	£
Course fees	16,287	-	16,287	12,498
Material sales	4,871	-	4,871	4,381
Membership fees	14,400	-	14,400	13,875
Other income	921	-	921	1,222
	<u>36,479</u>	<u>-</u>	<u>36,479</u>	<u>31,976</u>

4. Other trading activities

	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2020	2020	2020	2019
	£	£	£	£
Gallery income	3,485	-	3,485	4,067
Studio income	-	-	-	527
	<u>3,485</u>	<u>-</u>	<u>3,485</u>	<u>4,594</u>

5. Investments

	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2020	2020	2020	2019
	£	£	£	£
Bank interest	37	-	37	32
	<u>37</u>	<u>-</u>	<u>37</u>	<u>32</u>

BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

6. Cost of generating funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Exhibition costs	231	-	231	1,002
Support costs	23,329	-	23,329	14,979
	23,559	-	23,559	15,980

7. Charitable activities expenditure

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Studio materials	8,938	-	8,938	6,039
Tutor fees	6,524	-	6,524	6,650
Support costs	521	63,218	63,739	53,557
	15,983	63,218	79,201	66,246

BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

8. Allocation of support costs to generating funds and charitable costs

	2020	2020	2020
	Total	Split to	Split to
	support	generating	charitable
	costs	funds	costs
		costs	
Advertising	862	231	631
Accountancy fees	2,010	539	1,471
Other professional fees	507	136	371
Business Development	89	24	65
Consulting	2	1	1
Bank fees	58	16	43
Cleaning	3	1	2
Depreciation and amortisation	4,586	1,229	3,357
Framing	1,810	485	1,325
General expenses	1,883	504	1,378
Insurance	3,671	984	2,687
Legal expenses	2,959	793	2,166
IT software and consumables	180	48	132
Heat and light	4,199	1,125	3,074
Postage	88	24	65
Printing and stationery	790	212	579
Rent	19,830	5,313	14,517
Repairs	1,537	412	1,125
Subcontractor	39,715	10,641	29,074
Staff training	(180)	(48)	(132)
Subscriptions	540	145	396
Telephone and internet	759	203	555
Travel	1,116	299	817
Volunteer	54	15	40
	87,068	23,329	63,739

9. Governance costs

	2020	2019
	£	£
Examination fees	600	600
Accountancy fees	1,410	1,320
	2,010	1,920

BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

10. Net incoming resources

	2020	2019
	£	£
Net incoming resources are stated after charging:		
Depreciation of tangible assets	4,586	3,091
Operating lease rentals - building	19,830	13,220
Examiners' remuneration		
- Provision of examination services	600	600
- Provision of accountancy services	1,410	1,320

11. Staff costs

Although there were no employees during the 2020 or 2019 financial years, the Company engaged a number of self-employed contractors throughout the years to assist with a range of activities.

12. Directors' remuneration

No director received any remuneration from the company during the current or previous year.

The following is a summary of Director transactions during the year:

Ivan Armstrong

Incoming resources - membership fees and materials	£175 (2019: £NIL)
Outgoing resources – sale of prints	£93 (2019: £NIL)

James Allen

Outgoing resources – sale of prints	£102 (2019: £399)
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Julie Stewart

Incoming resources – membership fees and materials	£150 (2019: £NIL)
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During the years ended 31 March 2019 and 31 March 2020, the trustees did not have any expenses reimbursed.

BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

13. Tangible fixed assets

	Printing presses £	Computer equipment £	Office equipment £	Equipment	Fixtures & fittings £	Total £
Cost						
At 1 April 2019	52,044	13,779	10,286	3,761	9,609	89,479
Additions	-	60	-	10,250	-	10,310
At 31 March 2020	52,044	13,839	10,286	14,011	9,609	99,790
Depreciation						
At 1 April 2019	47,071	12,877	10,286	-	9,609	79,842
Charge for the year	2,562	503	-	1,521	-	4,586
At 31 March 2020	49,633	13,380	10,286	1,521	9,609	84,428
Net book value						
At 31 March 2020	2,411	460	-	12,490	-	15,362
At 31 March 2019	4,973	903	-	3,761	-	9,637

14. Heritage assets

Artwork	£
Value at 31 March 2019 and 31 March 2020	<u>418,035</u>
Depreciation as at 31 March 2019 and 31 March 2020	-
Net book value	
At 31 March 2019 and 31 March 2020	<u>418,035</u>

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

BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

15. Stocks

	2020	2019
	£	£
Finished goods	5,456	7,114

All stock held is used to facilitate the production and exhibition of high quality art.

16. Debtors

	2020	2019
	£	£
Trade debtors	150	4,986
Other debtors	748	2,375
Prepayments	3,297	3,365
	<u>4,195</u>	<u>10,726</u>

17. Creditors

	2020	2019
	£	£
Trade creditors	3,526	2,296
Accruals	2,550	2,530
Pre-paid course fees	-	2,165
Gift vouchers	405	436
Other creditors	300	-
	<u>6,781</u>	<u>7,427</u>

BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

18. Reserves

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Restricted reserves	-	63,218	(63,218)	-
Unrestricted reserves	38,166	40,001	(39,542)	38,625
Revaluation reserve	418,035	-	-	418,035
	<u>456,201</u>	<u>103,219</u>	<u>(102,760)</u>	<u>456,660</u>

Analysis of net assets between funds	Intangible fixed assets £	Tangible fixed assets £	Net current assets £	Total £
Restricted reserves	-	-	-	-
Unrestricted reserves	-	15,362	23,263	38,625
Revaluation reserve	-	418,035	-	418,035
	<u>-</u>	<u>433,397</u>	<u>23,263</u>	<u>456,660</u>

19. Contingent liabilities

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

20. Non-examination service provision

In common with many other charities of our size and nature, we use our independent examiners to assist with the preparation of the financial statements.

21. Events after the end of the period

The outbreak of the Novel Coronavirus ("COVID-19") in 2020 has resulted in loss of life and adversely impacted global commercial activity. The global impact of the outbreak is continuing to evolve. Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures are creating significant disruption in economic activity. Management continue to work on minimising the impact of this disruption on the business. The directors will continue to closely analyse and review the impact of COVID-19 on the company and will take appropriate action as required.

**BELFAST PRINT WORKSHOP
(CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

22. Share capital

The company is a private company limited by guarantee and does not have share capital. The company was incorporated in Northern Ireland (Company number: NI032719) and its registered address is:

**Cotton Court
30-42 Waring Street
Belfast
BT1 2ED**