

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 2018**



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

**CONTENTS**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS..... 1

DIRECTORS' ANNUAL REPORT ..... 2

INDEPENDENT EXAMINER’S REPORT ..... 10

STATEMENT OF FINANCIAL ACTIVITIES..... 11

SUMMARY INCOME AND EXPENDITURE ACCOUNT ..... 12

BALANCE SHEET ..... 13

NOTES TO THE FINANCIAL STATEMENTS..... 14

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

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

Directors	James Allen Karen Daye Hutchinson Helen Lavery (Resigned 28 April 2018) Linda McBurney Julie Stewart Teresa Curran Aaron Drain (Appointed 1 November 2018) Mark Glazier (Appointed 1 November 2018) Elaine Mateer (Appointed 1 November 2018) Rene Mullin (Appointed 1 November 2018) Emma McCauley (Appointed 1 December 2018)
Company Secretary	Mrs Linda McBurney (Appointed 28 July 2017)
Charity Number	XR18100
Company Number	NI032719
Registered Office	Cotton Court 30-42 Waring Street Belfast BT1 2ED
Independent Accountants	Ross Boyd 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 2018**

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 2018. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) 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 12 to 20 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 (FRS 102) (effective 01 January 2015).

**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 2017:

James Allen;  
Karen Daye Hutchinson;  
Helen Lavery (Resigned 28 April 2018);  
Linda McBurney;  
Julie Stewart;  
Teresa Curran;  
Aaron Drain (Appointed 1 November 2018);  
Mark Glazier (Appointed 1 November 2018);  
Elaine Mateer (Appointed 1 November 2018);  
Rene Mullin (Appointed 1 November 2018); and  
Emma McCauley (Appointed 1 December 2018).

**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 2018**

**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 of the charity states;

*"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 learners and young learners.

**Appropriate Engagement**

Engagement with the audiences occurs through internal and external exhibitions that promote both local and, where possible, international artists, and through specific corporate networking events at which links can be made with businesses.

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 programmes. 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. Strategically this prioritises the provision of professional training and opportunities that improve the skills and knowledge of our membership artists and participants. 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 2018**

**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 Director's 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 ensures that everyone inside and outside of the organisation has regular and affordable access to high quality exhibitions and events, and experience 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 2017/18, 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 2018**

**Achievements and Performance**

Despite another tough period of budget constraints, BPW managed to provide a varied and inspiring programme of events for members, the public and those wishing to learn more about printmaking throughout the year, detailed under the heading below. Notably, 2017 marked the 40th anniversary of BPW, and thanks to additional project funding from Belfast City Council, the British Council, sponsorship and in-kind support from project partners we were able to deliver a landmark exhibition and events programme celebrating the life of the workshop in Belfast since 1977.

**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:

Continuing our PRINTroducing series of lectures visiting artist Anna Trojanowska, from Worclaw Poland, gave an artist's talk on April 22nd, followed by a one-day Polyester Plate printing course exclusively for BPW Members, on 23rd April. Polyester Plate printing is a lithography process that doesn't require chemical processing. The process is lower cost than traditional lithography, but still allows for delicate and precise marks of painterly work. The class was fully booked, with six members receiving tuition at reduced rate just to cover materials.

BPW trustee Helen Lavery attended Cork Printmakers Symposium FIRST EDITION (23rd - 24th June, Millennium Hall, City Hall, Cork) and gave a presentation on behalf of the studio. Attending the event was a chance to strengthen relationships and connections between the all-Ireland Print Network and has resulted in noticeably more communications between studio groups since.

Visual artist Fiona Ni Mhaolair was awarded Artist in Residence for a 3month period from July – September 2017. Ni Mhaolair, originally from Dublin, has lived and worked in Belfast since 1998. During her residency she explored and experimented with various print techniques, providing a welcome addition to her expanding fine art practice. Her conceptual and material exploration at Belfast Print Workshop drew upon other multi disciplinary alliances resulting in various outcomes. Her residency completed with an Artist's Talk on Culture Night in September.

In a unique collaboration with Craft Northern Ireland, BPW gave 1 day's studio access, with technician assistance and small jointly funded materials budget to five artist-makers whose contemporary applied art included imagery or print processes. The joint exhibition 'Images Need Apply' was shown in the Craft NI exhibition space in September 2017 and included 3D/material objects, original prints and digital replications of artists' imagery.

**Courses & Training**

In 2016 BPW established a new system for continuing professional development of members in the studio and rewarding volunteer work by our members. Members who assist with studio events and activities can 'bank' hours to use against courses. This year we had over 16 members volunteer to help the studio at events and had 9 'cash in' their hours against technical courses and workshops in our quarterly public programme. One training event very popular with members was a two-day linocut course in October facilitated by Guest Artist Nick Morley (AKA Linocut Boy) who gave an artist's talk during the 2015/16. The course was a sell-out success with very positive feedback.

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

**DIRECTORS' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

BPW board member Julie Stewart is a freelance social media consultant and offered her skills to members who a) did not have any social media presence but would like to start or b) for anyone interested in hearing tips or guidance for their existing accounts from an industry expert. Julie held one-one mentoring sessions with 3 BPW members and continues to offer the service on an ad hoc basis.

BPW has a significant history of professional artists working with marginalised groups, and through this experience we have learnt that active participation contributes to a person's sense of self-worth and enhanced belief in one's own creative potential. To this end we took part in a Belfast Festival of Learning funded project, working with the Mae Murray Foundation in March 2018, where we provided taster sessions for printmaking adults and children of mixed abilities. The active participation of our members helped learners leave with tangible lasting positive memories of the benefit of learning a new skill.

Open Studios

Situated in the heart of Belfast city centre and the vibrant Cathedral Quarter, BPW regularly participates in open studio events so that more people can see, understand and experience fine art printmaking. The first of the year took place May with an Open Studios and Media Event, organised by the Belfast Visual Arts Forum and Belfast City Council to introduce new audiences to the city's art spaces. A team of journalists visited BPW during the Late Night Art bus tour to take part in printmaking activities and chat to artists-members about these processes and work. Some media coverage for the studio and individual artists was achieved as a result.

On Saturday, September 9<sup>th</sup> for European Heritage Open Days (EHOD, led by the Department of Communities) - the public were welcomed to the studio to learn about the history of printmaking and the heritage of our equipment and studio. BPW members demonstrated work and talked about their practice. Later that month for Culture Night, BPW opened its doors to the public again. This gave hundreds of visitors the opportunity to participate in printmaking techniques with 'have-a-go' activities outside the building and upstairs. We also opened the studio, providing demonstrations and tours during Belfast Open Studios in October (run by Visual Artists Ireland) with the aim of attracting new members, and sharing our love of print with interested members of the public.

Exhibitions & 40<sup>th</sup> Anniversary Programme

The artistic-programming year began with a solo exhibition of new work by BPW member Pilar Morales at the Cotton Court Gallery (April 6<sup>th</sup> – 13<sup>th</sup>). Pilar is a fine art student at Ulster University with a keen interest in printmaking and has been a member of BPW since 2015. The exhibition was an installation involving the interaction of paper sculptures with light and hand made dolls, incorporating screen-printed text and imagery.

Celebrations for the 40th anniversary of BPW began with 'The Art of Print Making' exhibition at Fenderesky Gallery, which ran from August 3<sup>rd</sup> - September 1<sup>st</sup>. The exhibition featured over 50 prints from current members and the archive and was selected by gallery founder and curator Jamshid Fenderesky.



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

**DIRECTORS' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

The landmark '40<sup>3</sup>' exhibition ran at the Crescent Arts Centre, Belfast October 6<sup>th</sup> – 29<sup>th</sup> – the exhibition its satellite series of participatory events highlighted the extraordinary range of technique, imagery and vision of both our past and current printmaking community. Each member exhibiting produced new work in response to work selected from the archive and both artworks were shown side by side. 40 Years, 40 Prints, 40 Printmakers was a testament to BPW's printmaking facilities, showcasing the legacy and spirit of a thriving network of artists. A full colour brochure accompanied the exhibition including an essay by Slavka Sverakova and an introductory text from Suzanne Lyle, head of visual arts at the Arts Council of Northern Ireland.

An ambitious public engagement programme of events surrounded the exhibition, which included print demos, artist talks, tours, taster workshops and collaborations. All opportunities generated income for the members who facilitated them but were free to the public to attract new audiences in line with BPW mission. Three exciting collaborative projects with BPW artists and community groups including the Siri Vocal Choir, Poetry NI and the Luminous Soul Dance group also produced new work in print and other art forms.

The archive is a hugely important legacy for BPW and took a central role in our 40<sup>th</sup> birthday celebrations. During 2016/17 a significant portion of the BPW Archive was digitised and displayed online. To further contextualise this rich resource, BPW commissioned 3 writers, selected via open call to respond to works featured in the archive. There were published on the BPW website in March 2018.

We celebrated the end of the year with a 'Passion for Print', another instalment of the annual BPW Christmas show, with over 40-framed prints by Belfast Print Workshop Artists in the Cotton Court Gallery. The exhibition was an opportunity for other artists from other disciplines and members of the public to experience and purchase artwork from local living artists.

**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.

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

**DIRECTORS' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**Financial review**

The results are set out on pages 11 to 22. BPW incurred a net deficit (before other recognised gains and losses) for the year of £3,964 (2017: net deficit of £11), leaving unrestricted funds of £31,408 and restricted funds of £418,035. The level of unrestricted funds at 31 March 2017 was £35,372 (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 £31,408 (2017: £35,372).

**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.

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.

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

**DIRECTORS' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

**Political and charitable contributions**

During the year the company made no political or charitable contributions (2017: £nil).

**Examiners**

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

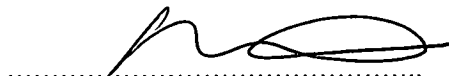
**Special provisions relating to small companies**

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



Mr James Allen  
Chair



Ms Karen Daye Hutchinson  
Treasurer

Date: 6.12.2018

**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 2018 which are set out on pages 11 to 22.

**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. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under company law and is 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.

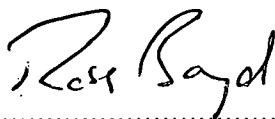
**Basis of independent examiner's report**

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.



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

7/12/2018

Date

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>Income and endowments from:</b>					
Donations and legacies	2	-	52,800	52,800	53,378
<i>Income from charitable activities:</i>					
Operation of workshop	3	36,120	-	36,120	32,436
<i>Income from other trading activities:</i>					
Commercial trading operations	4	2,552	-	2,552	2,014
Investments	5	17	-	17	39
<b>Total income and endowments</b>		<b>38,690</b>	<b>52,800</b>	<b>91,490</b>	<b>87,867</b>
<b>Expenditure on:</b>					
<i>Costs of raising funds:</i>					
Commercial trading operations	6	7,069	-	7,069	5,016
<i>Expenditure on charitable activities:</i>					
Operation of workshop	7	35,585	52,800	88,385	82,862
<b>Total expenditure</b>		<b>42,654</b>	<b>52,800</b>	<b>95,454</b>	<b>87,878</b>
<b>Net income / (expenditure) for the year/Net movement in funds</b>		<b>(3,964)</b>	<b>-</b>	<b>(3,964)</b>	<b>(11)</b>
<b>Reconciliation of funds</b>					
Funds at 1 April 2017		453,407	-	453,407	453,418
<b>Funds at 31 March 2018</b>		<b>449,443</b>	<b>-</b>	<b>449,443</b>	<b>453,407</b>

**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 2018**

	2018 £	2017 £
<b>Income</b>		
Donations and legacies	52,800	53,378
Charitable activities	36,120	32,436
Other trading activities	2,552	2,014
Investments	17	39
	<u>91,490</u>	<u>87,867</u>
<b>Expenditure</b>		
Cost of generating funds	7,069	5,016
Charitable activities	88,385	82,862
	<u>95,454</u>	<u>87,878</u>
<b>Net income / (expenditure)</b>	<u><u>(3,964)</u></u>	<u><u>(11)</u></u>
Surplus / (deficit) for the year	(3,964)	(11)
Total recognised gains and losses for the year	<u><u>(3,964)</u></u>	<u><u>(11)</u></u>

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

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 MARCH 2018**

		2018 £	2017 £
	<b>Notes</b>		
<b>Fixed assets</b>			
Intangible assets	14	1,333	2,667
Tangible assets	13	8,968	10,477
Heritage assets	15	418,035	418,035
		<u>428,336</u>	<u>431,179</u>
<b>Current assets</b>			
Stocks		7,032	3,865
Debtors	16	5,083	6,940
Cash at bank and in hand		19,191	24,348
		<u>31,306</u>	<u>35,153</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(10,198)</u>	<u>(12,925)</u>
<b>Net current assets</b>		<u>21,107</u>	<u>22,228</u>
<b>Net assets</b>		<u>449,443</u>	<u>453,407</u>
<b>Funds</b>			
Unrestricted income funds	18	31,408	35,372
Fair Value reserve	18	418,035	418,035
<b>Total charity funds</b>		<u>449,443</u>	<u>453,407</u>

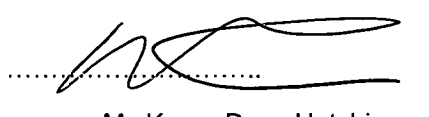
The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 06/12/2018 and signed on its behalf by:

  
 Mr James Allen  
 Chair

  
 Ms Karen Daye Hutchinson  
 Treasurer

Company Registration No. NI032719

Charity No. XR 18100

The notes of pages 14 to 22 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 2018**

**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 12 to 20 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 (FRS 102) (effective 01 January 2015). 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.

In preparing the accounts, the trustees have considered whether, in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the restatement of comparative was required. The result being no transactions within the financial statements required restatement in the year ended 31 March 2018.

**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 2018**

**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
Fixtures & fittings	20% straight line

**1.9 Intangible assets – other**

Research expenditure is written off in expenditure in the SoFA in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Intangible assets are amortised on a straight-line basis over their useful lives. The useful lives of intangible assets are as follows:

Other intangibles – website	33% straight line
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**BELFAST PRINT WORKSHOP**  
**(CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**1.10 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.

**1.11 Stock**

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

**1.12 Debtors and creditors**

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

**1.13 Leasing**

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

**1.14 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 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Arts Council of Northern Ireland	-	47,500	47,500	52,500
Belfast City Council	-	5,300	5,300	878
	-	52,800	52,800	53,378

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**3. Charitable activities**

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Course fees	14,115	-	14,115	9,978
Material sales	4,912	-	4,912	5,281
Membership fees	13,261	-	13,261	14,195
Other income	3,832	-	3,832	2,981
	<u>36,120</u>	<u>-</u>	<u>36,120</u>	<u>32,435</u>

**4. Other trading activities**

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Gallery income	1,922	-	1,922	2,014
Studio income	630	-	630	-
	<u>2,552</u>	<u>-</u>	<u>2,552</u>	<u>2,014</u>

**5. Investments**

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Bank interest	17	-	17	39
	<u>17</u>	<u>-</u>	<u>17</u>	<u>39</u>

**6. Cost of generating funds**

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Exhibition costs	1,837	-	1,837	864
Support costs	5,232	-	5,232	4,152
	<u>7,069</u>	<u>-</u>	<u>7,069</u>	<u>5,016</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**7. Charitable activities expenditure**

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Studio materials	7,452	-	7,452	8,024
Tutor fees	6,974	-	6,974	7,968
Support costs	21,159	52,800	73,959	66,871
	<u>35,585</u>	<u>52,800</u>	<u>88,385</u>	<u>82,863</u>

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

	2018 Total support costs £	2018 Split to generating funds costs £	2018 Split to charitable costs £
Advertising	691	46	645
Accountancy fees	1,600	106	1,494
Other professional fees	1,325	87	1,237
Business Development	89	6	-
Consulting	8,123	536	7,586
Bank fees	22	1	20
Cleaning	348	23	325
Depreciation and amortisation	4,399	290	4,109
General expenses	1,118	74	1,044
Insurance	2,713	179	2,534
IT software and consumables	198	13	185
Heat and light	3,503	231	3,272
Movement in Stock	(3,167)	(209)	(2,958)
Postage	506	33	473
Printing and stationery	1,067	70	996
Rent	21,483	1,418	20,066
Repairs	2,298	152	2,146
Subcontractor	30,204	1,993	28,211
Subscriptions	994	66	928
Telephone and internet	1,169	77	1,091
Travel	593	39	554
	<u>79,274</u>	<u>5,232</u>	<u>73,959</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**9. Governance costs**

	2018 £	2017 £
Examination fees	600	600
Accountancy fees	1,340	1,320
	<u>1,940</u>	<u>1,920</u>

**10. Net incoming resources**

	2018 £	2017 £
Net incoming resources are stated after charging:		
Depreciation of tangible assets	4,399	4,123
Operating lease rentals - building	21,483	24,538
Examiners' remuneration		
- Provision of examination services	600	600
- Provision of accountancy services	1,340	1,320

**11. Staff costs**

Although there were no employees during the 2018 or 2017 financial years, the Company engaged two self-employed contractors throughout the year 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:

**Karen Daye-Hutchinson**

Print Sales	£155 (2017: £313)
Exhibition work	£1,022 (2017: £Nil)

**Linda McBurney**

Incoming resources - membership fees and materials	£269 (2017: £400)
Print Sales	£160 (2017: £Nil)

**Helen Lavery**

Incoming resources - membership fees and materials	£Nil (2017: £400)
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**James Allen**

Incoming resources – course fees	£Nil (£71)
Outgoing resources – sale of prints	£211 (£692)

During the year ended 31 March 2018, the trustees did not have any expenses reimbursed (2017: four trustees).

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**13. Tangible fixed assets**

	Printing presses £	Computer equipment £	Office equipment £	Fixtures & fittings £	Total £
<b>Cost</b>					
At 1 April 2017	52,044	12,223	10,286	9,609	84,162
Additions	-	1,556	-	-	1,556
<b>At 31 March 2018</b>	<b>52,044</b>	<b>13,779</b>	<b>10,286</b>	<b>9,609</b>	<b>85,718</b>
<b>Depreciation</b>					
At 1 April 2017	41,866	11,924	10,286	9,609	73,685
Charge for the year	2,602	464	-	-	3,066
<b>At 31 March 2018</b>	<b>44,468</b>	<b>12,388</b>	<b>10,286</b>	<b>9,609</b>	<b>76,751</b>
<b>Net book value</b>					
At 31 March 2018	7,576	1,392	-	-	8,968
At 31 March 2017	10,178	299	-	-	10,477

**14. Intangible fixed assets**

	Website development £	Total £
<b>Cost</b>		
At 1 April 2017	4,000	4,000
Additions	-	-
<b>At 31 March 2018</b>	<b>4,000</b>	<b>4,000</b>
<b>Amortisation</b>		
At 1 April 2017	1,333	1,333
Charge for the year	1,333	1,333
<b>At 31 March 2017</b>	<b>2,666</b>	<b>2,666</b>
<b>Net book value</b>		
At 31 March 2018	1,333	1,333
At 31 March 2017	2,667	2,667

Amortisation charge on intangible assets is included within expenditure on charitable activities in the statement of financial activities.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**15. Heritage assets**

<b>Artwork</b>	<b>£</b>
Value at 31 March 2017 and 31 March 2018	<u>418,035</u>
Depreciation as at 31 March 2017 and 31 March 2018	-
<b>Net book value</b>	
<b>At 31 March 2017 and 31 March 2018</b>	<u>418,035</u>

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

**16. Debtors**

	2018 £	2017 £
Trade debtors	1,320	3,962
Prepayments & accrued income	3,888	2,978
	<u>5,208</u>	<u>6,940</u>

**17. Creditors**

	2018 £	2017 £
Trade creditors	3,301	11,005
Accruals	6,898	1,920
	<u>10,198</u>	<u>12,925</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**18. Reserves**

	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
Unrestricted reserves	35,372	38,690	(42,654)	31,408
Revaluation reserve	418,035	-	-	418,035
	<u>453,407</u>	<u>38,690</u>	<u>-</u>	<u>449,443</u>

Analysis of net assets between funds	Intangible fixed assets £	Tangible fixed assets £	Net current assets £	Total £
Unrestricted reserves	1,333	8,968	21,107	31,408
Revaluation reserve	-	418,035	-	418,035
	<u>1,333</u>	<u>427,003</u>	<u>21,107</u>	<u>449,443</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. 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