

Black Church Print Studio Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

Whelan Dowling & Associates
Chartered Accountants & Statutory Audit Firm
Block 1, Unit 1 & 4,
Northwood Court
Santry
Dublin 9

Company Number: 78382
Charity Number: 6675
Charities Regulatory Authority Number: 20012823

Black Church Print Studio Company Limited by Guarantee
CONTENTS

| | Page |
|--|---------|
| Reference and Administrative Information | 3 |
| Directors' Annual Report | 4 - 7 |
| Directors' Responsibilities Statement | 8 |
| Independent Auditor's Report | 9 - 11 |
| Statement of Financial Activities | 12 |
| Balance Sheet | 13 |
| Statement of Cash Flows | 14 |
| Notes to the Financial Statements | 15 - 23 |
| Supplementary Information relating to the Financial Statements | 25 - 27 |

Black Church Print Studio Company Limited by Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|--|---|
| Directors | Tracy Staunton Caroline Byrne Orla Goodwin Cathleen Noctor (Appointed 19 September 2022) Alan Crowley (Appointed 1 March 2022) Ann Gilleece (Appointed 1 March 2022) Eamonn Griffin (Appointed 11 February 2022) Peter Stewart (Resigned 1 January 2022) Ann Kavanagh (Resigned 1 January 2022) Theresa Nanigian (Resigned 1 October 2022) Elaine Leader (Resigned 1 October 2022) Richard Lyons (Resigned 1 October 2022) Chloe Brenan (Resigned 1 October 2022) Aoife Flynn (Resigned 1 February 2023) |
| Chairperson | Tracy Staunton |
| Company Secretary | Alan Crowley (Appointed 19 September 2022) Elaine Leader (Resigned 1 October 2022) |
| Charity Number | 6675 |
| Charities Regulatory Authority Number | 20012823 |
| Company Number | 78382 |
| Registered Office and Principal Address | 4 Temple Bar Dublin 2 D02 YK53 |
| Auditors | Whelan Dowling & Associates Chartered Accountants & Statutory Audit Firm Block 1, Unit 1 & 4, Northwood Court Santry Dublin 9 |
| Bankers | Bank of Ireland 6 Lower O'Connell St North City Dublin 1 |

Black Church Print Studio Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2022.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Black Church Print Studio Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2022.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

The charity is limited by guarantee not having a share capital.

Mission, Objectives and Strategy

Mission Statement

A summary of the objectives of the Charity are set out in its governing constitution:

- The objectives for which Black Church Print Studio is established are to promote the study and improve the understanding of the arts as defined in the Arts Acts 1951, 1973 and 2003 and any ancillary legislation and amendments.
- To promote the study and improve the understanding of Printmaking in Ireland and all other branches of that form.
- To organise exhibitions of works of art. To maintain a permanent centre where printmaking can be taught, practiced and promoted in any appropriate way.
- To promote such other activities as are consistent with the above objects, and for the purposes of attaining these objects.
- To employ teaching, administrative or other staff as may be necessary to achieve the objects of the Company.
- To raise money for any of the objects of the Company by all lawful means including functions, sales, exhibitions, subscriptions and any other fundraising activities.

Structure, Governance and Management

Structure

We comply with the Governance Code for Community, Voluntary and Charitable Organisations in Ireland.

Internal directors (ie BCPS Members) are nominated and elected by the membership by a voting process. External directors are selected by the Board of Directors based on expertise they can offer the Studio. Each Director shall be appointed for a term of three years and shall be eligible for re-election for a further term of two years.

Board induction involves a tour of the Studio, overview of the studio programme and activities, and provision of background information regarding activities and current issues under discussion. New directors are given a copy of the Studio's Constitution and information regarding the Roles and Responsibilities of Board Members.

Attendance at Board meetings

There were 5 Board meetings held during 2022 alongside other policy and strategy meetings.

Management

The General Manager, Hazel Burke, to whom the day to day management of the charity is delegated, leads one other Studio Technician/Print Coordinator while working in Black Church Print Studio. The General Manager manages the operation of the charity with limited delegated responsibility to some outsourced service providers.

Black Church Print Studio Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Review of Activities, Achievements and Performance

Black Church Print Studio represents a significant part of the infrastructure for printmaking in Ireland and is one of a select group of organisations providing specialist supports and facilities of its kind nationally. The studio continues to sustain a vibrant network of active member artists across a range of career stages as well expanding its valuable engagement with diverse communities. The studio is at its full capacity supporting a vital community of professional artists and continuing demand for its excellent facilities and supports are clear.

In addition to its central role as a member artist focused resource organisation, through its considered programming it successfully engages diverse public audiences with visual arts activities of a very high quality. BCPS has a proven track record of providing an excellent working environment for contemporary visual artists to develop skills and produce new work. The partnering on residencies through its 'Process' Programme has successfully connected the studio with artists interested in experimenting with print process for the first time or renewing early skills within mature practices. The programme effectively illustrates ways in which BCPS offers very good opportunities toward partnerships and growth within the art form.

Black Church Print Studio's activities in 2022 included:

>Providing 24/7 physical studio space and specialist equipment to create work from traditional to contemporary print practices - for 85 Studio members.

>Mounting two dynamic exhibitions in the gallery space at 4 Temple Bar. 'Emerging Practice' our 40th anniversary exhibition in The Library Project (Sept 2022) was particularly successful. It was curated by Donna Romano, Head Librarian at NCAD. It featured current Studio artists, work from the BCPS Permanent Print Archive Collection (1982 -2022), assorted ephemera from NIVAL: National Irish Visual Arts Library. It also featured International Artists in Residence, Belle-Pilar Fleming (2022) and Malgorzata Maria Olchowska (2018), Black Church Process Residency, Vanessa Donoso López (2020 -2022). This exhibition was open during 'Culture Night'(until 10 pm). During Culture Night BCPS also ran an experimental immersive event of music band Akrobat and electronic imagery visualisations by BCPS artist, Fiona McDonald.

>BCPS 'Process Residency'. BCPS completed a project with artist Vanessa Donoso López and started a new project with artist Niamh McCann. This residency programme invites established artists from other disciplines to work with BCPS resources. It offers insights into the potential of printmaking while promoting and positioning print within contemporary art practice.

>Fostering new talent via; Emerging Curator Award; Undergraduate Award; 3 Graduate Award, International Artist in Residence Award and Work Placements.

>Access for Non-Members & Public include: Temporary, Extended & Assisted Access programmes. These programmes are offered as a progression from BCPS workshops, or to provide portfolio preparation for full membership. Gilcée (fine art digital) printing, Risograph printing, bespoke editioning and Darkroom Rental are all services available to non member artists.

>Community Workshops. BCPS ran two pilot research projects with South Inner City Community Development Association, D8 and Stanhope Street Primary School D7.

>We also launched a Community Projects section on BCPS website.

Black Church Print Studio is a key component in the ecology of visual arts in the capital and continues to be actively involved in fruitful collaborative partnerships nationally with other artist studios, galleries and national institutions. Black Church Print Studio is recognised by the Arts Council as 'strategically important part of the infrastructure of printmaking in Ireland'.

Financial Review

The results for the financial year are set out on page 12 and additional notes are provided showing income and expenditure in greater detail.

Income

Incoming Resources

Income totalled €219,579 which represents an increase of €27,715 (14%). Income from charitable activities performed well during 2022.

Expenditure

Resources Expended

During the financial year 177,232 (2020 - €125,072) was spent on the provision of services to members representing similar levels to 2021.

Black Church Print Studio Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Financial Results

At the end of the financial year the charity has assets of €176,697 (2021 - €161,230) and liabilities of €49,033 (2021 - €32,576). The net assets of the charity have decreased by €(990).

Reserves Position and Policy

BCPS reserves policy is to build a three months provision for salaries and administration costs. This would ensure that Black Church Print Studio's core activity could continue during a period of unforeseen difficulty. Where possible we will invest in our facilities to maintain and expand our offering to our membership and the wider community. BCPS will also identify alternative income streams so that the company can develop its long-term sustainability.

The movements in restricted and unrestricted funds for the year are set out in the notes to the financial statements.

Reference and Administrative details

The company has published the details of its reference and administration information on Page 3

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Tracy Staunton
Caroline Byrne
Orla Goodwin
Cathleen Noctor (Appointed 19 September 2022)
Alan Crowley (Appointed 1 March 2022)
Ann Gilleece (Appointed 1 March 2022)
Eamonn Griffin (Appointed 11 February 2022)
Peter Stewart (Resigned 1 January 2022)
Ann Kavanagh (Resigned 1 January 2022)
Theresa Nanigian (Resigned 1 October 2022)
Elaine Leader (Resigned 1 October 2022)
Richard Lyons (Resigned 1 October 2022)
Chloe Brennan (Resigned 1 October 2022)
Aoife Flynn (Resigned 1 February 2023)

The Board of Directors consists of nine directors, five of which (including the Chairperson) are artist members of the Studio while four are external directors. Studio artist Board members are appointed by the Studio membership and the Board appoints the external directors. The external directors provide expertise in areas such as law, finance and communications while also having a strong interest in the visual arts. The directorship is for a period of three years with the option to continue for a further two years.

The secretaries who served during the financial year were;

Alan Crowley (Appointed 19 September 2022)
Elaine Leader (Resigned 1 October 2022)

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Black Church Print Studio Company Limited by Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)
- Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

Exemptions from Disclosure

The company did not avail of any exemptions from disclosures during 2022.

Funds held as Custodian Trustee on behalf of Others

The company did not hold funds as custodian trustee on behalf of others.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 4 Temple Bar, Dublin 2.

Black Church Print Studio Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Going Concern

Based on the results for the year, the year-end financial position, the board believes that the charity has adequate resources to continue in operational existence for the foreseeable future (at least twelve months from the date of approval of the financial statements for 2022). Arts Council have approved the Strategic Funding Grant 2023 which will fund continued core support of the workspace and programme activities.

Major Risks facing Charities

Achievement of our aims and objectives entails taking risks. The board are responsible for ensuring that the major risks facing Black Church Print Studio are appropriately managed. This is a continuous process reflecting the changing priorities and circumstances facing Black Church Print Studio.

During the financial year the major risks facing Black Church print Studio as defined by the board and the management team have been reviewed and their potential impact assessed.

Strategies and controls aimed at managing risks appropriately have been agreed, many of which are already in place and effective; others are being developed further especially with regard to uncertainty around income. In many cases the control processes are subject to continuous improvement.

Given the objectives of Black Church Print Studio, and the nature of the activities by which it furthers them, some of the risks have to be accepted, it is not possible for Black Church Print Studio to eliminate them.

However, appropriate steps have been taken to mitigate them where possible. The most significant risks to Black Church Print Studio can be encapsulated in: income generation and cash flow management, reputation, IT infrastructure and staff retention and development.

Auditors

The auditors, Whelan Dowling & Associates, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

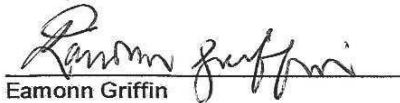
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

Approved by the Board of Directors on 23 June 2023 and signed on its behalf by:



Tracy Staunton
Chairperson



Eamonn Griffin
Director

Black Church Print Studio Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the charity as at the financial year end date and of the net income or expenditure of the charity for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

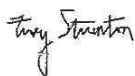
As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

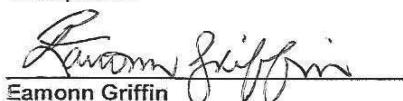
In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Directors on 23 June 2023 and signed on its behalf by:



Tracy Staunton
Chairperson



Eamonn Griffin
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Black Church Print Studio Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Black Church Print Studio Company Limited by Guarantee for the financial year ended 31 December 2022 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2022 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Black Church Print Studio Company Limited by Guarantee

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of Black Church Print Studio Company Limited by Guarantee

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the charity's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Carrick ACA
for and on behalf of
WHELAN DOWLING & ASSOCIATES
Chartered Accountants & Statutory Audit Firm
Block 1, Unit 1 & 4,
Northwood Court
Santry
Dublin 9

23 June 2023

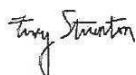
Black Church Print Studio Company Limited by Guarantee
STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2022

| | Notes | Unrestricted Funds 2022 € | Restricted Funds 2022 € | Total 2022 € | Unrestricted Funds 2021 € | Restricted Funds 2021 € | Total 2021 € |
|---|-------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| Incoming Resources | | | | | | | |
| Donations and legacies | 6.1 | 35,046 | - | 35,046 | 35,612 | - | 35,612 |
| Charitable activities | | | | | | | |
| ▪ Grants from governments and other co-funders | 6.2 | 159,046 | 20,000 | 179,046 | 121,771 | 29,400 | 151,171 |
| Other trading activities | 6.3 | 17,560 | - | 17,560 | 32,796 | - | 32,796 |
| Other income | 6.4 | 1,560 | - | 1,560 | - | - | - |
| Total income | | 213,212 | 20,000 | 233,212 | 190,179 | 29,400 | 219,579 |
| Resources Expended | | | | | | | |
| Raising funds | 7.1 | 65,994 | - | 65,994 | 22,740 | - | 22,740 |
| Other expenditure | 7.2 | 168,208 | - | 168,208 | 167,828 | 9,405 | 177,233 |
| Total Resources Expended | | 234,202 | - | 234,202 | 190,568 | 9,405 | 199,973 |
| Net income/(expenditure) | | (20,990) | 20,000 | (990) | (389) | 19,995 | 19,606 |
| Transfers between funds | | - | - | - | 2,261 | (2,261) | - |
| Net movement in funds for the financial year | | (20,990) | 20,000 | (990) | 1,872 | 17,734 | 19,606 |
| Reconciliation of funds | | | | | | | |
| Balances brought forward at 1 January 2022 | 18 | 90,931 | 37,723 | 128,654 | 89,059 | 19,989 | 109,048 |
| Balances carried forward at 31 December 2022 | | 69,941 | 57,723 | 127,664 | 90,931 | 37,723 | 128,654 |

The Statement of Financial Activities includes all gains and losses recognised in the financial year.

Approved by the Board of Directors on 23 June 2023 and signed on its behalf by:



Tracy Staunton
Chairperson



Eamonn Griffin
Director

Black Church Print Studio Company Limited by Guarantee
BALANCE SHEET

as at 31 December 2022

| | Notes | 2022 € | 2021 € |
|---|-------|-----------------|-----------------|
| Fixed Assets | | | |
| Tangible assets | 12 | <u>34,959</u> | <u>40,434</u> |
| Current Assets | | | |
| Stocks | 13 | 1,883 | 1,441 |
| Debtors | 14 | 13,404 | 9,637 |
| Cash at bank and in hand | | <u>127,256</u> | <u>109,718</u> |
| | | <u>142,543</u> | <u>120,796</u> |
| Creditors: Amounts falling due within one year | 15 | <u>(49,838)</u> | <u>(32,576)</u> |
| Net Current Assets | | <u>92,705</u> | <u>88,220</u> |
| Total Assets less Current Liabilities | | <u>127,664</u> | <u>128,654</u> |
| Funds | | | |
| Restricted trust funds | | 57,723 | 37,723 |
| General fund (unrestricted) | | 69,941 | 90,931 |
| Total funds | 18 | <u>127,664</u> | <u>128,654</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Directors on 23 June 2023 and signed on its behalf by:



Tracy Staunton
Chairperson



Eamonn Griffin
Director

Black Church Print Studio Company Limited by Guarantee**STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2022

| | Notes | 2022 € | 2021 € |
|--|-----------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net movement in funds | | (990) | 19,606 |
| Adjustments for: | | | |
| Depreciation | | 5,475 | 5,475 |
| | | <u>4,485</u> | <u>25,081</u> |
| Movements in working capital: | | | |
| Movement in stocks | | (442) | 602 |
| Movement in debtors | | (2,962) | 14,092 |
| Movement in creditors | | 16,457 | (7,827) |
| | | <u>17,538</u> | <u>31,948</u> |
| Cash flows from investing activities | | | |
| Payments to acquire tangible assets | | - | (19,945) |
| | | | <u></u> |
| Net increase in cash and cash equivalents | | 17,538 | 12,003 |
| Cash and cash equivalents at 1 January 2022 | | 109,718 | 97,715 |
| | | <u></u> | <u></u> |
| Cash and cash equivalents at 31 December 2022 | 23 | <u>127,256</u> | <u>109,718</u> |

Black Church Print Studio Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. GENERAL INFORMATION

Black Church Print Studio Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 4 Temple Bar, Dublin 2, D02 YK53 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include certain items of fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", Irish statute comprising the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard effective 1 January 2019.

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

As permitted by the Companies Act 2014, the the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

The charity constitutes a public benefit entity as defined under FRS 102.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categorises of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Black Church Print Studio Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

| | | |
|----------------------------------|---|-------------------|
| Long leasehold property | - | 2% Straight line |
| Plant and machinery | - | 15% Straight line |
| Fixtures, fittings and equipment | - | 15% Straight line |

Leasing

Rentals payable under operating leases are dealt with in the income and expenditure account as incurred over the period of the rental agreement.

Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the year end.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Creditors

With no stated interest rate and payable within one year are recorded at transaction price.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

The company has charitable status under Section 208 of the Taxes Consolidation Act 1997, and according no charge to corporation tax arises. Black Church Print Studio is compliant with relevant tax circulars including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments.

3. GOING CONCERN

The Directors have prepared the financial statements on going concern basis which assumes the company will continue in existence for the foreseeable future.

In the opinion of the directors, the company now has and will continue to generate sufficient funds to meet its short to medium term requirements. Having considered the forgoing directors believe it appropriate to prepare the financial statements on a going concern basis. However the financial statements do not include any adjustments that would result if the continued support of the company's main funders was no longer available.

The directors have received confirmation from their main funders that it will receive continued support for the foreseeable future.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

Black Church Print Studio Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

5. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reported period.

Estimates and judgements based on historical experience and on other factors that are reasonable under current circumstances. Actual results may differ from these estimates if these assumptions prove to be incorrect or if the conditions develop other than as assumed for the purposes of such estimates and judgements by management are those relating to accruals & establishing useful economic lives for depreciation purposes of tangible fixed assets.

6. INCOME

| 6.1 DONATIONS AND LEGACIES | Unrestricted Funds € | Restricted Funds € | 2022 € | 2021 € | |
|-------------------------------------|-------------------------------------|-----------------------------------|--------------------------------|-------------------|-------------------|
| Membership Subscriptions | 35,046 | - | 35,046 | 35,612 | |
| 6.2 CHARITABLE ACTIVITIES | Unrestricted Funds € | Restricted Funds € | 2022 € | 2021 € | |
| Income from charitable activities | 53,196 | - | 53,196 | 45,329 | |
| Arts Council Grant Funding | 97,000 | 20,000 | 117,000 | 104,842 | |
| Dublin City Council | 8,850 | - | 8,850 | 1,000 | |
| | <u>159,046</u> | <u>20,000</u> | <u>179,046</u> | <u>151,171</u> | |
| 6.3 OTHER TRADING ACTIVITIES | Unrestricted Funds € | Restricted Funds € | 2022 € | 2021 € | |
| Other trading activities | 17,560 | - | 17,560 | 32,796 | |
| 6.4 OTHER INCOME | Unrestricted Funds € | Restricted Funds € | 2022 € | 2021 € | |
| Other income | 1,560 | - | 1,560 | - | |
| 7. EXPENDITURE | | | | | |
| 7.1 RAISING FUNDS | Direct Costs € | Other Costs € | Support Costs € | 2022 € | 2021 € |
| Raising funds | 64,553 | - | 1,441 | 65,994 | 22,740 |
| 7.2 OTHER EXPENDITURE | Direct Costs € | Other Costs € | Support Costs € | 2022 € | 2021 € |
| Other expenditure | 94,263 | 14,846 | 59,099 | 168,208 | 177,233 |

Black Church Print Studio Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

| | | | | | |
|------------|----------------------|--|------------------------------------|-------------------|-------------------|
| 7.3 | SUPPORT COSTS | Cost of Raising Funds € | Other Expenditure € | 2022 € | 2021 € |
| | Support | <u>1,441</u> | <u>59,099</u> | <u>60,540</u> | <u>84,331</u> |

| | | | |
|-----------|----------------------------------|-------------------|-------------------|
| 8. | ANALYSIS OF SUPPORT COSTS | 2022 € | 2021 € |
| | Support | <u>60,540</u> | <u>85,731</u> |

| | | | |
|-----------|--|-------------------|-------------------|
| 9. | NET INCOMING RESOURCES | 2022 € | 2021 € |
| | Net Incoming Resources are stated after charging/(crediting): | | |
| | Depreciation of tangible assets | 5,475 | 5,475 |
| | Operating lease rentals | | |
| | - Plant and machinery | - | 2,588 |
| | - Office equipment | 2,180 | 569 |
| | Auditor's remuneration: | | |
| | - audit services | <u>3,218</u> | <u>3,057</u> |

10. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed during the financial year was as follows:

| | | |
|----------------|------------------------|------------------------|
| | 2022 Number | 2021 Number |
| Administration | <u>2</u> | <u>2</u> |

The staff costs comprise:

| | | |
|-----------------------|-------------------|-------------------|
| | 2022 € | 2021 € |
| Wages and salaries | 78,788 | 73,986 |
| Social security costs | 8,583 | 8,175 |
| | <u>87,371</u> | <u>82,161</u> |

11. STAFF COSTS

There were no staff whose total employee benefits (excluding employer pension costs) for the reporting period exceed €60,000.

The directors of Black Church Print Studio CLG are all unpaid volunteers. For the year under review, there was no travel expenses paid to the Board of Directors.

The management personnel compensation for the period was €48,688. Personnel compensation benefits include salaries, social security contributions and paid annual leave.

Black Church Print Studio Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

12. TANGIBLE FIXED ASSETS

| | Long leasehold property € | Plant and machinery € | Fixtures, fittings and equipment € | Total € |
|-------------------------------------|------------------------------------|-----------------------------|---|------------|
| Cost | | | | |
| At 31 December 2022 | 62,074 | 76,422 | 19,945 | 158,441 |
| Depreciation | | | | |
| At 1 January 2022 | 38,593 | 76,422 | 2,992 | 118,007 |
| Charge for the financial year | 2,483 | - | 2,992 | 5,475 |
| At 31 December 2022 | 41,076 | 76,422 | 5,984 | 123,482 |
| Net book value | | | | |
| At 31 December 2022 | 20,998 | - | 13,961 | 34,959 |
| At 31 December 2021 | 23,481 | - | 16,953 | 40,434 |
| 13. STOCKS | | | 2022 € | 2021 € |
| Raw materials | | | 1,883 | 1,441 |
| 14. DEBTORS | | | 2022 € | 2021 € |
| Trade debtors | | | 8,659 | 5,843 |
| Taxation and social security costs | | | 805 | - |
| Prepayments | | | 2,380 | 3,794 |
| Accrued Income | | | 1,560 | - |
| | | | 13,404 | 9,637 |
| 15. CREDITORS | | | 2022 € | 2021 € |
| Amounts falling due within one year | | | | |
| Trade creditors | | | 3,214 | - |
| Taxation and social security costs | | | - | 2,864 |
| Other creditors | | | 649 | 649 |
| Accruals | | | 6,585 | 4,813 |
| Deferred Income | | | 39,390 | 24,250 |
| | | | 49,838 | 32,576 |

Black Church Print Studio Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

16. State Funding

| | |
|--|---|
| Agency | The Arts Council |
| Government Department | The Arts Council |
| Grant Programme | Strategic Funding |
| Purpose of the Grant | Funding for core and artistic purposes. |
| Term | 1 year |
| Total Fund | 97,000 |
| Expenditure | 97,000 |
| Fund deferred or due at financial year end | 0 |
| Received in the financial year | Amounts received in the financial year |
| Capital Grant | No |
| Restriction on use | None |
| State Funding | The Arts Council |
| Agency | The Arts Council |
| Government Department | The Arts Council |
| Grant Programme | Capacity Building Support Scheme 2022 |
| Purpose of the Grant | Support arts organisations to gain support, skills and expertise to review and adapt their artistic and/or business models and support their strategic development in the medium to long term |
| Term | 1 year |
| Total Fund | 20,000 |
| Expenditure | 20,000 |
| Fund deferred or due at financial year end | 4,000 |
| Received in the financial year | 16,000 |
| Capital Grant | Nil |
| Restriction on use | Yes |

Black Church Print Studio Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

| State Funding | The Arts Council |
|--|-------------------------|
| Agency | The Arts Council |
| Government Department | The Arts Council |
| Grant Programme | Energy Grant |
| Purpose of the Grant | Support energy costs |
| Term | 1 year |
| Total Fund | 2,500 |
| Expenditure | 2,500 |
| Fund deferred or due at financial year end | 0 |
| Received in the financial year | 2,500 |
| Capital Grant | Nil |
| Restriction on use | |

| State Funding | Dublin City Council |
|--|--|
| Agency | Dublin City Council |
| Government Department | Dublin City Council |
| Grant Programme | Project Grant for exhibition (€5,000) & Crinniú na N'Og (€1,350) |
| Purpose of the Grant | Grant for exhibition |
| Term | 1 Year |
| Total Fund | 6,350 |
| Expenditure | 6,350 |
| Fund deferred or due at financial year end | Nil |
| Received in the financial year | 6,350 |
| Capital Grant | No |
| Restriction on use | No |

17. RESERVES

| | 2022 | 2021 |
|--|-----------------------|----------------|
| | € | € |
| At 1 January 2022 | 128,654 | 109,048 |
| (Deficit)/Surplus for the financial year | (990) | 19,606 |
| At 31 December 2022 | <u>127,664</u> | <u>128,654</u> |

Black Church Print Studio Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

18. FUNDS

18.1 RECONCILIATION OF MOVEMENT IN FUNDS

| | Unrestricted Funds € | Restricted Funds € | Total Funds € |
|------------------------------------|-------------------------|-----------------------|------------------|
| At 1 January 2021 | 89,059 | 19,989 | 109,048 |
| Movement during the financial year | 1,872 | 17,734 | 19,606 |
| At 31 December 2021 | 90,931 | 37,723 | 128,654 |
| Movement during the financial year | (20,990) | 20,000 | (990) |
| At 31 December 2022 | <u>69,941</u> | <u>57,723</u> | <u>127,664</u> |

18.2 ANALYSIS OF MOVEMENTS ON FUNDS

| | Balance 1 January 2022 € | Income € | Expenditure € | Transfers between funds € | Balance 31 December 2022 € |
|---------------------------|-----------------------------------|----------------|------------------|------------------------------------|-------------------------------------|
| Restricted funds | | | | | |
| Restricted | 37,723 | 20,000 | - | - | 57,723 |
| Unrestricted funds | | | | | |
| Unrestricted General | 90,931 | 213,212 | 234,202 | - | 69,941 |
| Total funds | <u>128,654</u> | <u>233,212</u> | <u>234,202</u> | <u>-</u> | <u>127,664</u> |

18.3 ANALYSIS OF NET ASSETS BY FUND

| | Fixed assets - charity use € | Current assets € | Current liabilities € | Total € |
|----------------------------|------------------------------------|---------------------|--------------------------|----------------|
| Unrestricted general funds | 34,959 | 141,738 | (49,033) | 127,664 |
| | <u>34,959</u> | <u>141,738</u> | <u>(49,033)</u> | <u>127,664</u> |

19. STATUS

The charity is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

20. CAPITAL COMMITMENTS

The charity had no material capital commitments at the financial year-ended 31 December 2022.

21. CONTINGENT LIABILITIES

There were no contingent liabilities during year ended 31 December 2022.

22. RELATED PARTY TRANSACTIONS

No trustees or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the financial year.

Key Management Personnel

Those charged with the authority and responsibility for planning, directing and controlling the activities of the charity are considered to be key management personnel

Black Church Print Studio Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

| 23. CASH AND CASH EQUIVALENTS | 2022 | 2021 |
|-------------------------------|----------------|----------------|
| | € | € |
| Cash and bank balances | <u>127,256</u> | <u>109,718</u> |

24. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the charity since the year-end.

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 23 June 2023.

BLACK CHURCH PRINT STUDIO COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

NOT COVERED BY THE REPORT OF THE AUDITORS

Black Church Print Studio Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the financial year ended 31 December 2022

| | Schedule | 2022 € | 2021 € |
|--|----------|---------------------|----------------------|
| Income | | 233,212 | 219,579 |
| Cost of generating funds | 1 | <u>(65,994)</u> | <u>(22,740)</u> |
| Gross surplus | | 167,218 | 196,839 |
| Charitable activities and other expenses | 2 | <u>(168,208)</u> | <u>(177,233)</u> |
| Net (deficit)/surplus | | <u><u>(990)</u></u> | <u><u>19,606</u></u> |

Black Church Print Studio Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COST OF GENERATING FUNDS
for the financial year ended 31 December 2022

| | 2022 | 2021 |
|---|----------------------|----------------------|
| | € | € |
| Cost of Generating Funds | | |
| Opening stock | 1,441 | 2,043 |
| Access & Editioning | 1,925 | 2,730 |
| Courses and Workshops | 16,984 | 5,167 |
| International Residency | 1,194 | 294 |
| Black Church Process | 1,000 | 340 |
| Exhibition and Culture Night | 9,374 | 3,863 |
| Material Costs | 1,909 | 3,034 |
| Studio Supplies | 3,544 | 1,583 |
| Digital Printing | 9,834 | 4,569 |
| Building Capacity | 18,719 | - |
| Fundraising - Friends Scheme - Collectors Print | 252 | - |
| Draw | | |
| Development | - | 200 |
| Print Sales Commission | 1,701 | 358 |
| | <u>67,877</u> | <u>24,181</u> |
| Closing stock | (1,883) | (1,441) |
| | <u><u>65,994</u></u> | <u><u>22,740</u></u> |

Black Church Print Studio Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : CHARITABLE ACTIVITIES AND OTHER EXPENSES
for the financial year ended 31 December 2022

| | 2022 | 2021 |
|---|----------------|----------------|
| | € | € |
| Expenses | | |
| Wages and salaries | 78,788 | 73,986 |
| Social security costs | 8,583 | 8,175 |
| Training | - | 3,706 |
| Staff bonus | 1,100 | 1,100 |
| Rent payable | 28,900 | 28,410 |
| Rates | 546 | 334 |
| Insurance | 5,316 | 4,948 |
| Equipment | - | 2,588 |
| IT & Computer Costs | 2,180 | 569 |
| Digital Capacity Costs | - | 12,821 |
| Light and heat | 13,584 | 8,017 |
| Website Cost | - | 8,905 |
| Repairs, cleaning & maintenance | 5,380 | 11,153 |
| Printing, postage and stationery | 1,439 | 606 |
| Telephone | 814 | 780 |
| Marketing & PR | 3,063 | 1,571 |
| Consultancy fees - Strategic Plan | 4,000 | - |
| Accountancy | 4,421 | - |
| Auditor's/Independent Examiner's remuneration | 3,218 | 3,057 |
| Bank charges | 1,187 | 1,032 |
| General expenses | 214 | - |
| Depreciation | 5,475 | 5,475 |
| | <u>168,208</u> | <u>177,233</u> |