

**Black Church Print Studio Company Limited by Guarantee**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2021**

**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

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

<b>Directors</b>	Tracy Staunton Elaine Leader Peter Stewart Theresa Nanigian Aoife Flynn Richard Lyons Ann Kavanagh Caroline Byrne Chloe Brenan Orla Goodwin
<b>Chairperson</b>	Tracy Staunton
<b>Company Secretary</b>	Elaine Leader
<b>Charity Number</b>	6675
<b>Charities Regulatory Authority Number</b>	20012823
<b>Company Number</b>	78382
<b>Registered Office and Principal Address</b>	4 Temple Bar Dublin 2 D02 YK53
<b>Auditors</b>	Whelan Dowling & Associates Chartered Accountants & Statutory Audit Firm Block 1, Unit 1 & 4, Northwood Court Santry Dublin 9
<b>Bankers</b>	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 2021

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 2021.

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 2021.

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 document:

- 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 meetings held during 2021.

### **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 2021

## **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. Despite the unprecedented challenges of Covid 19 the studio continues to sustain a vibrant network of active member artists across a range of career stages as well as 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.

In 2021 Black Church Print Studio faced the challenge of reopening after the difficult months of Covid-19 pandemic restrictions.

Black Church Print Studio reopened according to the Government's Phased Reopening plan and put in place new safety guidelines and procedures. It's main focus being to get its member back into the Studio and provide a safe working environment for them.

Black Church Print Studio launched a new website which now includes a dedicated page for each member, a 'print shop' module to provide new opportunities for members to sell their work, an online booking system for print courses and information about other new services and programmes.

Black Church Print Studio extended access opportunities and services open to the public. It added three new services for non-members: (i) Risograph printing service & workshops (ii) Darkroom rental & workshops (iii) Artist exchanges - National Print Network Exchange Programme

Black Church Print Studio 'Process Residency' resumed in Autumn 2021 continuing on our project with artist Vanessa Donoso López. The Process Residency invites established artists from other disciplines to work with BCPS resources and expertise.

In September 2021 Black Church Print Studio opened its exhibition 'Fade to Black' in The Library Project, 4 Temple Bar. This exhibition was funded by Dublin City Council Project Funding 2020 but postponed until 2021. It was curated by Grace Weir & Joe Walker

Also from September 2021 Black Church Print Studio returned to offer general and specialised printmaking courses for the public. These courses were offered at a reduced capacity and adhered to safety guidelines from the Government.

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'.

In October 2020 the Visual Artists Ireland acting on behalf of Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media formerly the Department of Culture, Heritage & the Gaeltacht) awarded a grant in principle of up to a maximum of €15,000 (at a maximum funding rate of 70% of project costs) to Black Church Print Studio, under Stream C, Cultural Capital Scheme. This grant was supported by Temple Bar Cultural Trust/Dublin City Council with a contribution of €6,500. The primary focus of this scheme was the upgrading of visual artists' workspaces. This funding was provided towards the cost of hazardous substance cabinets, anti-fatigue mats, anti slip on spiral staircase, scissor lift for lithography stones, hotplates for etching process, drying rack for screenprint area, UV controller unit for exposing, water heater, members computer, members production printer/scanner, risoprinter, new office chairs for members computer/digital room, foldable chairs for studio workshop space, and custom storage units. This grant of €15,000 was to be drawn down from VAI prior to 31 March 2022. This grant was claimed on a vouched expenditure basis and certified by our auditor. The amount of €15,000 has been claimed in 2021 and is fully recorded in these statements. In September 2020 the Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media (formerly the Department of Culture, Heritage & the Gaeltacht) awarded a grant in principle of up to a maximum of €10,000 to Black Church Print Studio, under Stream D Cultural Capital Scheme. This funding was provided towards the cost of tripod, tripod mount, mic, mobile light, camera, iPad, and costs towards a new website. This grant of €10,000 was to be drawn down from the Department prior to 31 March 2021 but was later extended until 7 July 2021. This grant was claimed on a vouched expenditure basis and certified by an Auditor. The amount of €10,000 has been claimed in 2021 and is fully recorded in these statements.

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

for the financial year ended 31 December 2021

## **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 a increase of €27,715 (14%). Income from charitable activities performed well during 2021.

## **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 2019.

## **Financial Results**

At the end of the financial year the charity has assets of €161,230 (2020 - €149,451) and liabilities of €32,576 (2020 - €40,403). The net assets of the charity have increased by €19,606.

## **Reserves Position and Policy**

BCPS reserves policy is to build a three months provision for salaries & 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  
Elaine Leader  
Peter Stewart  
Theresa Nanigian  
Aoife Flynn  
Richard Lyons  
Ann Kavanagh  
Caroline Byrne  
Chloe Brennan  
Orla Goodwin

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 secretary who served throughout the financial year was Elaine Leader.

## **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 2021.

## **Funds held as Custodian Trustee on behalf of Others**

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

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

for the financial year ended 31 December 2021

## **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.

## **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 2021). Arts Council have approved the Strategic Funding Grant 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.

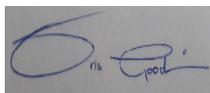
## **Statement on Relevant Audit Information**

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.

**Approved by the Board of Directors on 27 June 2022 and signed on its behalf by:**



**Tracy Staunton**  
Chairperson



**Orla Goodwin**  
Director

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

for the financial year ended 31 December 2021

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; SORP 2019
- 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.

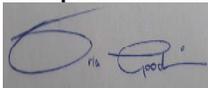
In so far as the directors are aware:

- 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 27 June 2022 and signed on its behalf by:**



**Tracy Staunton  
Chairperson**



**Orla Goodwin  
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 2021 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 2021 and of its surplus 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

In our opinion the directors report has been prepared in accordance with the Companies Act 2014

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 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

**27 June 2022**

# 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 2021

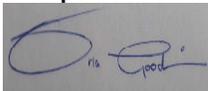
	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
<b>Incoming Resources</b>							
Charitable activities							
▪ Grants from governments and other co-funders	6.1	122,024	29,400	151,424	107,747	19,989	127,736
Other trading activities	6.2	68,408	-	68,408	64,128	-	64,128
<b>Total income</b>		<b>190,179</b>	<b>29,400</b>	<b>219,832</b>	<b>171,875</b>	<b>19,989</b>	<b>191,864</b>
<b>Resources Expended</b>							
Raising funds	7.1	22,740	-	22,740	26,551	-	26,551
Other expenditure	7.2	168,081	9,405	177,486	125,072	-	125,072
<b>Total Resources Expended</b>		<b>190,821</b>	<b>9,405</b>	<b>200,226</b>	<b>151,623</b>	<b>-</b>	<b>151,623</b>
<b>Net income/(expenditure)</b>		<b>(389)</b>	<b>19,995</b>	<b>19,606</b>	<b>20,252</b>	<b>19,989</b>	<b>40,241</b>
Transfers between funds		2,261	(2,261)	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>1,872</b>	<b>17,734</b>	<b>19,606</b>	<b>20,252</b>	<b>19,989</b>	<b>40,241</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 January 2021	18	89,059	19,989	109,048	68,807	-	68,807
<b>Balances carried forward at 31 December 2021</b>		<b>90,931</b>	<b>37,723</b>	<b>128,654</b>	<b>89,059</b>	<b>19,989</b>	<b>109,048</b>

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

Approved by the Board of Directors on 27 June 2022 and signed on its behalf by:



**Tracy Staunton**  
Chairperson



**Orla Goodwin**  
Director

# Black Church Print Studio Company Limited by Guarantee

## BALANCE SHEET

as at 31 December 2021

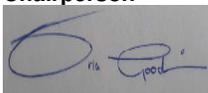
	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Tangible assets	12	40,434	25,964
<b>Current Assets</b>			
Stocks	13	1,441	2,043
Debtors	14	9,637	23,729
Cash at bank and in hand		109,718	97,715
		120,796	123,487
<b>Creditors: Amounts falling due within one year</b>	15	(32,576)	(40,403)
<b>Net Current Assets</b>		88,220	83,084
<b>Total Assets less Current Liabilities</b>		128,654	109,048
<b>Funds</b>			
Restricted funds		37,723	19,989
General fund (unrestricted)		90,931	89,059
<b>Total funds</b>	18	128,654	109,048

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 27 June 2022 and signed on its behalf by:



**Tracy Staunton**  
Chairperson



**Orla Goodwin**  
Director

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

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
<b>Cash flows from operating activities</b>			
Net movement in funds		19,606	40,241
Adjustments for:			
Depreciation		5,475	2,483
		<u>25,081</u>	<u>42,724</u>
Movements in working capital:			
Movement in stocks		602	188
Movement in debtors		14,092	(13,276)
Movement in creditors		(7,827)	29,196
		<u>31,948</u>	<u>58,832</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(19,945)	-
		<u>12,003</u>	<u>58,832</u>
<b>Net increase in cash and cash equivalents</b>		<b>12,003</b>	<b>58,832</b>
<b>Cash and cash equivalents at 1 January 2021</b>		<b>97,715</b>	<b>38,883</b>
		<u>109,718</u>	<u>97,715</u>
<b>Cash and cash equivalents at 31 December 2021</b>	<b>23</b>	<b>109,718</b>	<b>97,715</b>

# Black Church Print Studio Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

### 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 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 2021 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 2021

### 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

### Impairment

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable. Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

### 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 accordingly 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.

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

continued

for the financial year ended 31 December 2021

**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.

**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**

<b>6.1 CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2021</b>	<b>2020</b>	
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	
Income from charitable activities	20,329	25,000	45,329	31,247	
Temple Bar Cultural Trust	-	-	-	1,000	
Arts Council Grant Funding	100,695	4,400	105,095	91,989	
Dublin City Council	1,000	-	1,000	3,500	
	<u>122,024</u>	<u>29,400</u>	<u>151,424</u>	<u>127,736</u>	
<b>6.2 OTHER TRADING ACTIVITIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2021</b>	<b>2020</b>	
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	
Other trading activities	68,408	-	68,408	64,128	
	<u>68,408</u>	<u>-</u>	<u>68,408</u>	<u>64,128</u>	
<b>7. EXPENDITURE</b>					
<b>7.1 RAISING FUNDS</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Raising funds	19,065	2,092	1,583	22,740	26,551
	<u>19,065</u>	<u>2,092</u>	<u>1,583</u>	<u>22,740</u>	<u>26,551</u>
<b>7.2 OTHER EXPENDITURE</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Other expenditure	3,706	91,032	82,748	177,486	125,072
	<u>3,706</u>	<u>91,032</u>	<u>82,748</u>	<u>177,486</u>	<u>125,072</u>

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

continued

for the financial year ended 31 December 2021

7.3 SUPPORT COSTS	Cost of Raising Funds €	Other Expenditure €	2021 €	2020 €
Support	1,583	82,748	84,331	63,022

8. ANALYSIS OF SUPPORT COSTS	2021 €	2020 €
Support	85,731	63,022

9. NET INCOMING RESOURCES	2021 €	2020 €
<b>Net Incoming Resources are stated after charging/(crediting):</b>		
Depreciation of tangible assets	5,475	2,483
Operating lease rentals		
- Plant and machinery	2,588	-
- Office equipment	569	514

**10. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

	2021 Number	2020 Number
Administration	2	2

The staff costs comprise:

	2021 €	2020 €
Wages and salaries	73,986	60,084
Social security costs	8,175	4,998
	82,161	65,082

**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 €47,284. 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 2021

**12. TANGIBLE FIXED ASSETS**

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>				
At 1 January 2021	62,074	76,422	-	138,496
Additions	-	-	19,945	19,945
At 31 December 2021	<u>62,074</u>	<u>76,422</u>	<u>19,945</u>	<u>158,441</u>
<b>Depreciation</b>				
At 1 January 2021	36,110	76,422	-	112,532
Charge for the financial year	2,483	-	2,992	5,475
At 31 December 2021	<u>38,593</u>	<u>76,422</u>	<u>2,992</u>	<u>118,007</u>
<b>Net book value</b>				
At 31 December 2021	<u><b>23,481</b></u>	<u><b>-</b></u>	<u><b>16,953</b></u>	<u><b>40,434</b></u>
At 31 December 2020	<u>25,964</u>	<u>-</u>	<u>-</u>	<u>25,964</u>
<b>13. STOCKS</b>			<b>2021</b>	2020
			€	€
Raw materials			<u>1,441</u>	<u>2,043</u>
<b>14. DEBTORS</b>			<b>2021</b>	2020
			€	€
Trade debtors			5,843	2,575
Other debtors			-	19,989
Prepayments			<u>3,794</u>	<u>1,165</u>
			<u><b>9,637</b></u>	<u>23,729</u>
<b>15. CREDITORS</b>			<b>2021</b>	2020
<b>Amounts falling due within one year</b>			€	€
Taxation and social security costs			2,864	-
Other creditors			649	5,210
Accruals			4,813	17,193
Deferred Income			<u>24,250</u>	<u>18,000</u>
			<u><b>32,576</b></u>	<u>40,403</u>

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

continued

for the financial year ended 31 December 2021

**16. State Funding**

<b>Agency</b>	<b>The Arts Council</b>
Government Department	The Arts Council
Grant Programme	Strategic Funding
Purpose of the Grant	Funding for core and artistic purposes.
Term	1 year
Total Fund	110,650
Expenditure	86,400
Fund deferred or due at financial year end	24,250
Received in the financial year	Amounts received in the financial year
Capital Grant	No
Restriction on use	Yes, €4,400 restricted to Covid related expenditure
<b>State Funding</b>	<b>The Arts Council</b>
Agency	The Arts Council
Government Department	The Arts Council
Grant Programme	Capacity Building Support Scheme 2021
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	18,695
Expenditure	18,695
Fund deferred or due at financial year end	0
Received in the financial year	18,695
Capital Grant	Nil
Restriction on use	Yes, restriction on use

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

continued

for the financial year ended 31 December 2021

<b>State Funding</b>	<b>Department of Tourism, Culture, Arts, Gaeltacht, Sports &amp; Media</b>
Agency	Visual Arts Ireland
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media
Grant Programme	Stream C Funding - Cultural Capital Scheme - 2019-2022
Purpose of the Grant	Upgrading of visual artists workspaces
Term	1 year
Total Fund	15,000
Expenditure	15,000
Fund deferred or due at financial year end	0
Received in the financial year	15,000
Capital Grant	Yes
Restriction on use	Yes

<b>State Funding</b>	<b>Department of Tourism, Culture, Arts, Gaeltacht, Sports &amp; Media</b>
Agency	Visual Arts Ireland
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media
Grant Programme	Stream D - Cultural Capital Scheme - 2019-2022
Purpose of the Grant	Upgrading of visual artists workspaces
Term	1 Year
Total Fund	10,000
Expenditure	10,000
Fund deferred or due at financial year end	0
Received in the financial year	10,000
Capital Grant	Yes
Restriction on use	Yes

**17. RESERVES**

	<b>2021</b>	2020
	€	€
At 1 January 2021	<b>109,048</b>	68,807
Surplus for the financial year	<b>19,606</b>	40,241
At 31 December 2021	<b><u>128,654</u></b>	<u>109,048</u>

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

continued

for the financial year ended 31 December 2021

**18. FUNDS**

**18.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2020	68,807	-	68,807
Movement during the financial year	20,252	19,989	40,241
At 31 December 2020	89,059	19,989	109,048
Movement during the financial year	1,872	17,734	19,606
At 31 December 2021	<b>90,931</b>	<b>37,723</b>	<b>128,654</b>

**18.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 January 2021 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2021 €
<b>Restricted funds</b>					
Restricted	19,989	29,400	9,405	(2,261)	37,723
<b>Unrestricted funds</b>					
Unrestricted General	89,059	190,179	190,568	2,261	90,931
<b>Total funds</b>	<b>109,048</b>	<b>219,579</b>	<b>199,973</b>	<b>-</b>	<b>128,654</b>

**18.3 ANALYSIS OF NET ASSETS BY FUND**

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Unrestricted general funds	40,434	120,796	(32,576)	128,654
	<b>40,434</b>	<b>120,796</b>	<b>(32,576)</b>	<b>128,654</b>

**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 2021.

**21. CONTINGENT LIABILITIES**

There were no contingent liabilities during year ended 31 December 2021.

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

continued

for the financial year ended 31 December 2021

**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

**23. CASH AND CASH EQUIVALENTS**

	<b>2021</b>	2020
	€	€
Cash and bank balances	<u><b>109,718</b></u>	<u>97,715</u>

**24. POST-BALANCE SHEET EVENTS**

The continuing effect of the current pandemic may have a greater impact on the future performance of the charity. The final financial impact and the duration of the pandemic cannot be reasonably measured at the date of approval of these financial statements.

**25. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 27 June 2022.

**BLACK CHURCH PRINT STUDIO COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**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 2021

	<b>Schedule</b>	<b>2021</b> €	<b>2020</b> €
Income		<b>219,832</b>	191,864
Cost of generating funds	<b>1</b>	<b>(22,740)</b>	(26,551)
Gross surplus		<b>197,092</b>	165,313
Charitable activities and other expenses	<b>2</b>	<b>(177,486)</b>	(125,072)
<b>Net surplus</b>		<b>19,606</b>	40,241

**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 2021

	2021 €	2020 €
<b>Cost of Generating Funds</b>		
Opening stock	2,043	2,231
Access & Editioning	2,730	829
Courses and Workshops	5,167	3,649
Residency & Outreach	294	294
Process Costs	340	-
Exhibition Costs	3,863	10,080
Material Costs	3,034	2,209
Studio Supplies	1,583	2,115
Digital Printing	4,569	5,395
Fundraising - Friends Scheme - Collectors Print	-	141
Draw		
Development	200	637
Print Sales Commission	358	1,014
	<u>24,181</u>	<u>28,594</u>
Closing stock	(1,441)	(2,043)
	<u><u>22,740</u></u>	<u><u>26,551</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 2021

	2021 €	2020 €
<b>Expenses</b>		
Wages and salaries	73,986	60,084
Social security costs	8,175	4,998
Capital Project Expenditure	-	2,261
Training	3,706	-
Staff bonus	1,100	1,100
Rent payable	28,410	28,488
Rates	334	334
Insurance	4,948	6,371
Equipment	2,588	-
IT & Computer Costs	569	514
Digital Capacity Costs	12,821	-
Light and heat	8,017	6,479
Website Cost	8,905	-
Repairs, cleaning & maintenance	11,153	5,252
Printing, postage and stationery	606	360
Telephone	780	904
Marketing & PR	1,571	202
Auditor's/Independent Examiner's remuneration	3,057	3,280
Bank charges	1,032	1,691
General expenses	253	271
Depreciation	5,475	2,483
	<u>177,486</u>	<u>125,072</u>