

CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE

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CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE DIRECTORS AND OTHER INFORMATION

Directors	John Bugler Declan Jordan Aoife Claffey (Appointed 31 January 2023) Ciara Rodgers (Appointed 27 October 2023) Laura Uprichard (Appointed 27 October 2023) Kevin Smyth (Appointed 27 October 2023) Deborah Oniah (Appointed 27 October 2023) Tadhg Crowley (Resigned 3 November 2023)
Company Secretary	Ciara Rodgers (Appointed 3 November 2023) Tadhg Crowley (Resigned 3 November 2023)
Company Number	198337
Charity Number	20028923
Registered Office and Business Address	Wandesford Quay, Crosses Green, Cork.
Auditors	Baker Tilly Ireland Audit Limited, Chartered Certified Accountants, Statutory Audit Firm, The Penthouse, 5 Lapps Quay, Cork.
Bankers	Bank of Ireland St Patrick's Street, Cork.
Solicitors	Halpin Solicitors & Company, 7 South Mall, Cork.

CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

Principal Activity and Review of the Business

The principal activity of the company is the operation of a fine art printmaking studio and the promotion of education in the Arts.

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

There has been no significant change in these activities during the financial year ended 31 December 2023.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(36,870) (2022 - €55,677).

At the end of the financial year, the company has assets of €152,141 (2022 - €198,772) and liabilities of €28,350 (2022 - €74,318). The net assets of the company have decreased by €(663).

Directors and Secretary

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

John Bugler
Declan Jordan
Aoife Claffey (Appointed 31 January 2023)
Ciara Rodgers (Appointed 27 October 2023)
Laura Uprichard (Appointed 27 October 2023)
Kevin Smyth (Appointed 27 October 2023)
Deborah Oniah (Appointed 27 October 2023)
Tadhg Crowley (Resigned 3 November 2023)

The secretaries who served during the financial year were:

Ciara Rodgers (Appointed 3 November 2023)
Tadhg Crowley (Resigned 3 November 2023)

As the company is one which is limited by guarantee and not having a share capital, none of the company directors or secretaries in office during the period held an interest in the company.

Future Developments

The company plans to continue its present activities at current levels.

Post Balance Sheet Events

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

Auditors

The auditors, Baker Tilly Ireland Audit Limited, (Chartered Certified Accountants and Statutory Audit Firm) were appointed as the company's auditor and in accordance with section 383(2) of the Companies Act 2014, continue in office as auditor of the company 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.

**CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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 Wandesford Quay, Crosses Green, Cork.

Signed on behalf of the board



John Bugler
Director



Ciara Rodgers
Director

Date: 28/8/24

CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The directors are responsible for preparing the Directors' Report and 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" 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 company as at the financial year end date and of the surplus or deficit of the company 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 for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, 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 company will continue in business.

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

Signed on behalf of the board



John Bugler
Director



Ciara Rodgers
Director

Date: 28/8/24

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

OPINION

We have audited the Financial Statements of Cork Printmakers Company Limited by Guarantee (the 'Company') for the year ended 31 December 2023, which comprise the Income and Expenditure Account, Balance Sheet, Reconciliation of Members' Funds, Statement of Cash Flows and notes to the financial statements, including the statement of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the accompanying financial statements:

- Give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its deficit for the year ended.
- Have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 Company 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 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 company'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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- Give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023.

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 company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' 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, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' Responsibilities Statement, 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 Company'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 Company or to cease operation, 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 Company's 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 1, which is to be read as an integral part of our report.


Mr. John Russell

For and on behalf of

Baker Tilly Ireland Audit Limited,

Chartered Certified Accountants and Statutory Audit Firm,

The Penthouse Floor,

5 Lapps Quay,

Cork,

Ireland.

Date:

28/08/2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

FURTHER INFORMATION REGARDING THE SCOPE OF OUR RESPONSIBILITIES AS AUDITORS

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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 company'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 company 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.

**CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 €	2022 € as restated
Income	5	213,494	302,393
Expenditure		(250,364)	(246,716)
(Deficit)/surplus for the financial year		<u>(36,870)</u>	<u>55,677</u>

The company's income and expenses all relate to continuing operations.

Approved by the board on 28/8/24 and signed on its behalf by:


John Bugler
Director

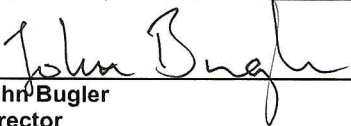

Ciara Rodgers
Director

CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023 €	2022 € as restated
Fixed Assets			
Tangible assets	9	9,903	13,503
Current Assets			
Stocks	10	21,736	24,966
Debtors	11	9,294	31,129
Cash and cash equivalents	12	111,208	129,174
		142,238	185,269
Creditors: amounts falling due within one year	13	(28,350)	(74,318)
Net Current Assets		113,888	110,951
Total Assets less Current Liabilities		123,791	124,454
Reserves			
Income and expenditure account		123,791	124,454
Members' Funds		123,791	124,454

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

Approved by the board on 28/8/2024 and signed on its behalf by:


 John Bugler
 Director


 Ciara Rodgers
 Director

**CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE
RECONCILIATION OF MEMBERS' FUNDS
AS AT 31 DECEMBER 2023**

	Retained surplus	Total
	€	€
At 1 January 2022	68,777	68,777
Surplus for the financial year	55,677	55,677
At 31 December 2022 as previously stated	124,454	124,454
Prior financial year error correction (Note 8)	36,207	36,207
At 31 December 2022	160,661	160,661
Deficit for the financial year	(36,870)	(36,870)
At 31 December 2023	123,791	123,791

CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Notes	2023 €	2022 € as restated
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(36,870)	55,677
Adjustments for:			
Depreciation		3,600	3,600
Deferred grant income adjustment		36,207	-
		<u>2,937</u>	<u>59,277</u>
Movements in working capital:			
Movement in stocks		3,230	(8,176)
Movement in debtors		21,835	10,230
Movement in creditors		(45,968)	(6,151)
		<u>(17,966)</u>	<u>55,180</u>
Cash (used in)/generated from operations			
		<u>(17,966)</u>	<u>55,180</u>
Net (decrease)/increase in cash and cash equivalents		(17,966)	55,180
Cash and cash equivalents at beginning of financial year		129,174	73,994
		<u>129,174</u>	<u>73,994</u>
Cash and cash equivalents at end of financial year	12	111,208	129,174
		<u>111,208</u>	<u>129,174</u>

CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

Cork Printmakers Company Limited By Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 198337. The registered office of the company is Wandesford Quay, Crosses Green, Cork which is also the principal place of business of the company. The nature of the company's operations and its principal activities are the operation of a fine art printmaking studio and the promotion of education in the Arts. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Establishing useful economic lives for depreciation purposes of fixed assets

Long-lived assets, consisting primarily of buildings, sports facilities and fixtures and fittings, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of assets' and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect their current judgements on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful economic lives is included in the accounting policies.

(b) Going Concern

The directors consider it appropriate to prepare the Financial Statements on a going concern basis. Accordingly, these Financial Statements do not include any adjustments to the carrying amount of assets and liabilities that may arise if the company was unable to continue as a going concern.

CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

3. 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 company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Income

Income is recognised at the fair value of the consideration received or receivable. The fair value of the consideration received or receivable takes into account the amount of any discounts and rebates allowed by the entity.

Grant Income

The company recognises grants based on the accrual model. Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Grants relating to revenue are recognised in the Income and Expenditure Account on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Tangible assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	- 12.5% Straight line
Plant and machinery	- 12.5% Straight line
Fixtures, fittings and equipment	- 12.5% Straight line
Computer equipment	- 12.5% Straight line

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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

No charge to tax arises as the company has been granted charitable status under Section 207 of the Taxes Consolidation Act 1997.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Financial Instruments

Financial assets

Basic financial assets, including trade and other debtors and cash and cash equivalents are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for similar debt instrument.

Trade and other debtors and cash and cash equivalents from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in the income and expenditure account. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial assets estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in income and expenditure account.

Other financial assets are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in the income and expenditure account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Creditors and bank loans are subsequently carried at amortised cost, using the effective interest method.

CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is possible that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Prior period adjustment

Prior period adjustment relates to grant income incorrectly recognised in the 2022 accounts.

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. INCOME

The income for the financial year is analysed as follows:

	2023 €	2022 €
By Category:		
Membership fees	33,926	27,811
Cork City Council grant	21,000	41,531
Arts Council grant	83,930	171,513
Fees - education	26,608	21,707
Sales - artwork	13,021	12,178
Sales - material	22,776	7,203
Other grants	1,333	20,450
Other income	10,900	-
	<u>213,494</u>	<u>302,393</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the operation of a fine art printmaking studio and the promotion of education in the Arts.

6. OPERATING (DEFICIT)/SURPLUS

	2023 €	2022 €
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible assets	<u>3,600</u>	<u>3,600</u>

CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

7. EMPLOYEES AND REMUNERATION

Number of employees

The average monthly number of employees, including directors, during the financial year was 5, (2022: 5).

	2023 Number	2022 Number
Directors	7	5
Employees	5	5
	<u>12</u>	<u>10</u>

The staff costs comprise:

	2023 €	2022 €
Wages and salaries	113,903	97,667
Directors' remuneration	-	-
Employer's PRSI	8,577	9,521
	<u>122,480</u>	<u>107,188</u>

8. PRIOR FINANCIAL YEAR ERROR CORRECTION

Prior period adjustment relates to grant income incorrectly recognised in the 2022 year-end financial statements. The impact of the prior period adjustment is as follows:

Decrease in deferred grant income by €36,207.

Increase in accumulated surplus by (€36,207).

9. TANGIBLE ASSETS

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost					
At 1 January 2023	22,323	133,594	33,566	16,658	206,141
At 31 December 2023	22,323	133,594	33,566	16,658	206,141
Depreciation					
At 1 January 2023	22,323	133,594	27,711	9,010	192,638
Charge for the financial year	-	-	1,823	1,777	3,600
At 31 December 2023	22,323	133,594	29,534	10,787	196,238
Net book value					
At 31 December 2023	-	-	4,032	5,871	9,903
At 31 December 2022	-	-	5,855	7,648	13,503

10. STOCKS

	2023 €	2022 €
Finished goods and goods for resale	<u>21,736</u>	<u>24,966</u>

The replacement cost of stock did not differ significantly from the figures shown.

CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

11. DEBTORS	2023	2022
	€	€
Trade debtors	3,963	9,360
Other debtors	3,152	20,299
Prepayments	2,179	1,470
	<u>9,294</u>	<u>31,129</u>
12. CASH AND CASH EQUIVALENTS	2023	2022
	€	€
Cash and bank balances	<u>111,208</u>	<u>129,174</u>
13. CREDITORS	2023	2022
Amounts falling due within one year	€	€
Taxation	5,105	5,072
Other creditors	305	305
Accruals	4,488	14,282
Deferred Income	18,452	54,659
	<u>28,350</u>	<u>74,318</u>

continued

Cork Printmakers Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

14 GRANT NOTE

Grant name	Grantor	Year awarded	Amount awarded (€)	Grant received (€) in 2023	Income deferred/ (due) at 01.01.2023	Grant spent in 2023	Income deferred/ (due) at 31.12.2023
Strategic Funding 2023	Arts Council	2023	83,950	54,550	29,400	(83,950)	-
Capacity Building Support Scheme	Arts Council	2022	15,790	-	12,632	(8,706)	3,926
In the Open - Faoin Speir	Arts Council	2021	54,372	10,874	(10,874)		-
Cork City Council	Cork City Council	2023	10,000		1,000	(1,000)	-
Arts Grant 2023	Cork City Council	2023	8,000	8,000		(8,000)	-
Creative Communities Grant - CMC Womens Group 2023	Cork City Council	2023	3,000	3,000		(3,000)	-
Creative Communities Grant - YPC 2023-2024	Cork City Council	2023	10,000	10,000		(10,000)	-
EACEA Culture Grant - IFTM	EACEA - IFTM Edinburgh,Arts Council	2021	60,588	6,273	29,590	(21,337)	14,526
			245,700	92,697	61,748	(135,993)	18,452

CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

15. TAXATION	2023	2022
	€	€
Creditors:		
PAYE	5,105	5,072
	<u> </u>	<u> </u>

16. MEMBERS' LIABILITY

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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of 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 €1.269738

17. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2023.

18. CONTROLLING INTEREST

The company is controlled by its directors.

19. POST-BALANCE SHEET EVENTS

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

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on _____.

CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOT COVERED BY THE AUDITORS REPORT

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL
STATEMENTS**

**CORK PRINTMAKERS COMPANY LIMITED BY GUARANTEE
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	2023 €	2022 €
Income	213,494	302,393
Expenditure		
Purchases	22,462	19,594
Movement in stock	3,230	(8,176)
Wages and salaries	113,903	97,667
Social welfare costs	8,577	9,521
Course tutor fees	9,096	9,606
Function and exhibitions	12,766	3,426
Rent and caretaker	11,563	11,920
Projects	36,549	71,875
Sales reimbursements to artists	-	6,342
Insurance	3,209	2,674
Computer expenses	1,083	5,001
Light and heat	7,428	3,282
Repairs and maintenance	1,324	949
Printing, postage and stationery	499	564
Telephone and broadband	1,195	883
Bank charges	764	734
General expenses	1,619	418
Staff Bonus	1,252	-
Subscriptions	-	517
Auditor's remuneration	10,245	6,319
Depreciation	3,600	3,600
	250,364	246,716
Net (deficit)/surplus	(36,870)	55,677