

**Print
Quarterly
Publications**

**Annual Report and
Financial Statements**

Year ended 31 December 2020

Company Limited by Guarantee
Registration Number
02677762 (England and Wales)

Charity Registration Number
1007928

Contents

Reports

Reference and administrative information	1
Directors' report	2
Independent auditor's report	Error!
Bookmark not defined.	

Financial Statements

Statement of financial activities	12
Balance sheet	13
Principal accounting policies	14
Notes to the accounts	18

The following pages do not form part of the statutory accounts:

Detailed income & expenditure	23
Detailed expenditure analysis	24
Five period statements of financial activities	25

Reference and administrative information

Directors	D Alexander N Barker D Bindman A Griffiths Dr D Landau J Martineau
Secretary and Editor	R Eitel-Porter
Registered office	10 Chester Row London SW1W 9JH
Company registration number	2677762 (England and Wales)
Charity registration number	1007928
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank Plc Paddington Branch 167 - 169 Edgware Road London W2 1EY
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
Constitution	Print Quarterly Publications is a company limited by guarantee and is registered under the Companies Act 2006.

Directors' report Year ended 31 December 2020

The directors present their statutory report together with the financial statements of Print Quarterly Publications for the year ended 31 December 2020.

This report also represents the trustees' report and has been prepared in accordance with Part VIII of the Charities Act 2011. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 17 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

Structure, Governance and Management

Introduction

The charity is a company limited by guarantee incorporated in England and Wales (registered number 2677762) and is governed by its Memorandum and Articles of Association dated 15 January 1992. It is also registered with the Charity Commission, charity registration number 1007928. In the event of the company being wound up the members would each be required, if necessary, to contribute to the assets of the company a sum not exceeding £1.

Key management personnel

The directors consider that the Board of Directors, and an employee whose principal role is as Editor of the Print Quarterly Magazine, comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis.

The directors received no remuneration.

Changes to pay and benefits are determined by the Board of Directors.

Directors

The directors constitute trustees of the charity for the purposes of charity legislation.

The following persons shall be entitled to be directors/members:

- ◆ Not more than six Members nominated by the Subscribers.

Structure, Governance and Management (continued)

Directors (continued)

- ◆ Any Member formally proposed, seconded and listed in the notice convening the first Annual General Meeting or any subsequent General Meeting of the Company and who shall be duly elected.

The following members served throughout the financial period and to the date of this report, except where shown:

Director

D Alexander
N Barker
D Bindman
A Griffiths
D Landau
J Martineau

No director received any remuneration, reimbursed expenses or had any beneficial interest in any contract with the charity during the year.

Statement of directors' responsibilities

The directors (who are also trustees of Print Quarterly Publications for the purposes of charity law) are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period.

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102);

Structure, Governance and Management (continued)

Statement of directors' responsibilities (continued)

- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- ◆ the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The directors are responsible for the maintenance and integrity of financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Risk management

The directors have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charitable company and its finances. In view of the size of the charitable company and its operations, they have established effective systems to mitigate those risks.

Structure, Governance and Management (continued)

Risk management (continued)

The directors consider that financial sustainability is the principal risk faced by the charitable company. In order to mitigate this risk the directors recognise that most publications are struggling financially because of decreasing advertising revenue and subscriber numbers. However, both advertising revenue and subscriber numbers have been relatively stable for the Journal. The directors keep a close eye on these key financial indicators and, should the need arise, will reassess cheaper production models, including printing on demand, offering an online version behind a paywall, or being an online Open Access journal.

The charity relies heavily on donations and needs to ensure that they will continue. The directors have received a reassurance from the charitable company's main donor that he will cover any shortfalls in its finances and eventually endow the charity to ensure its financial stability.

Objectives and Activities

Public benefit

The directors confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charitable company's objectives and aims and in planning future activities for the year. In fulfilling the main clauses of the Charitable Company's Memorandum of Association and its role in providing a public benefit, Print Quarterly has continued to strive to advance the understanding and enjoyment of arts, culture and education in the history and appreciation of prints and printmaking.

Principal aims and activities

The purpose of the charitable company is the advancement, promotion and encouragement of education and research in the field of art history and the contemporary arts, in particular in the medium of prints. The dissemination of the results of such research will primarily be achieved through the publication of the Print Quarterly magazine.

Achievements and performance

For Print Quarterly, as for the rest of the world, the year 2020 was dominated by Covid-19 and the concomitant lockdowns and tier restrictions. In the UK, lockdown measures came into force in late March 2020, with phased reopening's starting in early June 2020. By September new restrictions were announced, with full lockdown restarting in late October. Some easing took place over Christmas but in January 2021 measures for a third lockdown were announced. During much of this time people were asked to work from home, deliveries were disrupted, and meeting in person was not possible.

Objectives and Activities (continued)

Achievements and performance (continued)

For Print Quarterly this meant that the Editor and Administrator largely worked from home, occasionally collecting material from the office. When a return to the office was encouraged, the Editor and Administrator generally alternated the days they were in the office. Closed libraries and museums meant that a certain number of issues of the journal were returned to sender. Authors and the editor were largely unable to check queries in libraries. The printers however were able to work and the journal continued to publish as usual. The Administrator resigned in late 2020 but twice agreed to prolong his time at Print Quarterly so that a new administrator could be interviewed in person. The current administrator is due to leave at the end of September 2021.

Subscription prices had been increased for 2020 and income from subscriptions has held steady, even increasing slightly. Not surprisingly considering that galleries and exhibitions were closed, advertising revenue decreased by almost £5,000.

It was not yet possible to hold the first of Curating Prints seminars, funded by the Getty Foundation as part of The Paper Project: Prints and Drawings Curatorship in the 21st Century. It was initially scheduled for spring 2020, and then tentatively planned for spring 2021. It is currently slated for 2022, but no definitive planning is likely to take place until international travel restrictions have been lifted. The seminar would offer professional development for early to mid-career curators in charge of prints.

Financial Review

Reserves policy and financial position

Although the aim in every financial period is to generate sufficient income to cover its expenditure on both trading and charitable activities, the charity is dependent on donations to achieve this aim. In the 2020 year donations fell to £19,908 from £77,917 and as a result the net expenditure for the year, excluding restricted funds, was £75,328.

Expenditure from the restricted fund in the year amounted to £1,687 and relates solely to the costs associated with the *Curating Prints* Project.

The balance sheet shows total funds of £95,560 (2019 - £172,575), which is represented by a deficit on unrestricted general funds of £47,137 (2019: £28,191), an endowment fund of £13,856 (2019 - £13,856) and restricted funds solely relating to the *Curating Prints* Project of £128,841.

The income from the permanent endowment funds may be used for general purposes of the charitable company and is therefore included as part of unrestricted funds. However, the endowment fund balances themselves are 'capital' and must be invested and held indefinitely by the charitable company.

The restricted funds represent a grant from the Getty Foundation received in June 2019 to support a series of travelling seminars, originally from 2020 onwards but due to covid restrictions, delayed until late 2022.

Financial Review (continued)

Reserves policy and financial position (continued)

The unrestricted general fund represents the charitable company's "free reserves". The charity operates without setting a target for free reserves due to a donor's commitment to provide funds, as needed, to allow the charity to continue to meet any immediate financial requirements and continue its core activity of publishing the Print Quarterly Journal. The donor provided a commitment to make regular monthly donations from May 2021 in order to improve the charity's free reserves.

Investment policy

The endowment funds are held risk free in cash in a premier interest account, so as to generate some interest and to have the money readily available if required.

Post balance sheet events, future plans and going concern

The charitable company's plans for 2021 continue to be impacted by coronavirus (Covid-19). Print Quarterly has, like many organisations, had to adapt to lock down restrictions, moved its operations towards remote working for the safety and well-being of its employees and undertaken Board meetings via Zoom. This may well continue throughout 2021.

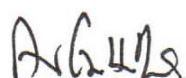
Print Quarterly has noticed a fall in advertising income since March 2020 and a fall in subscriptions in 2021. Covid-19 continues to delay the Curating Prints project, with the planned four-day seminars being postponed until 2022 and 2023.

As part of their assessment of going concern, the directors have considered the ongoing financial impact of Covid-19 and the main donor's commitment to make donations to the charity from May 2021, which will allow Print Quarterly to restore its general funds and provide the liquid funds to ensure its future sustainability and allow the charity to manage its planned deficits and continue its core activity of publishing the Print Quarterly Journal. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Small company exemption

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

Signed on behalf of the Board:



Director – A Griffiths

Approved by the Board on: 21 September 2021

Independent auditor's report to the members of Print Quarterly Publications

Opinion

We have audited the financial statements of Print Quarterly Publications (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the

Independent auditor's report Year ended 31 December 2020

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 this gives rise to a material misstatement in the financial statements themselves. 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 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

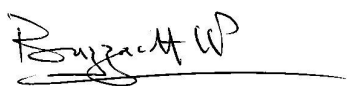
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102, the Charities Act 2011 and those in relation to copyright, specifically the Copyright, Designs and Patents Act 1988, as amended by the Copyright and Related Rights Regulations 2003.
- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.
- We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
 - Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
 - Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors;

Independent auditor's report Year ended 31 December 2020

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed..



Avnish Savjani (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 29 September 2021

Statement of financial activities Year ended 31 December 2020
(Including Income and Expenditure Account)

	Notes	Unrestricted General fund £	Endowment fund £	Restricted fund £	31 December 2020 £	Unrestricted General fund £	Endowment fund £	Restricted fund £	31 December 2019 £
Income from:									
Donations		19,908	—	—	19,908	77,917	—	—	77,917
Charitable activities	2	—	—	—	—	—	—	141,000	141,000
Trading activities	1	98,343	—	—	98,343	105,449	—	—	105,449
Other income		32	—	—	32	27	—	—	27
Interest		12	—	—	12	17	—	—	17
Total income		118,295	—	—	118,295	183,410	—	141,000	324,410
Expenditure on:									
Charitable activities	3	146,711	—	1,687	148,398	144,360	—	10,472	154,832
Trading activities	3	46,912	—	—	46,912	44,804	—	—	44,804
Total expenditure		193,623	—	1,687	195,310	189,164	—	10,472	199,636
Net expenditure for the year and net movement in funds	4	(75,328)	—	(1,687)	(77,015)	(5,754)	—	130,528	124,774
Balances brought forward at 1 January 2020		28,191	13,856	130,528	172,575	33,945	13,856	—	47,801
Balances carried forward at 31 December 2020		(47,137)	13,856	128,841	95,560	28,191	13,856	130,528	172,575

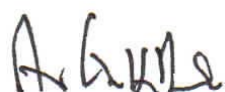
All activities are derived from continuing operations.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 December 2020

	Notes	31 December 2020 £	31 December 2020 £	31 December 2019 £	31 December 2019 £
Current assets					
Stocks		1,589		1,589	
Debtors	7	25,127		28,013	
Cash at bank and in hand		110,805		189,490	
		<u>137,521</u>		<u>219,092</u>	
Creditors: amounts falling due within one year					
	8	<u>(41,961)</u>		<u>(46,517)</u>	
Net current assets			<u>95,560</u>		<u>172,575</u>
Net assets			<u>95,560</u>		<u>172,575</u>
Represented by:					
Funds and reserves					
Endowment funds	9		13,856		13,856
Restricted funds	9		128,841		130,528
Unrestricted funds					
. General	9	<u>(47,137)</u>		<u>28,191</u>	
			<u>(47,137)</u>		<u>28,191</u>
			<u>95,560</u>		<u>172,575</u>

Signed on behalf of the Board of directors by:



Director – A Griffiths

Approved by the Board on: 21 September 2021

Print Quarterly Publications

Company Registration Number: 2677762 (England and Wales)

Principal accounting policies Year ended 31 December 2020

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year ended 31 December 2020.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis as specified in the accounting policies below.

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

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and areas of judgement

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the directors' to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the directors' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The directors do not consider that there are any sources of estimation uncertainty or key judgements made in the preparation of the financial statements.

Assessment of going concern

The directors of the charity have not identified any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Included in the directors' assessment was a consideration of the continuing impact of Covid-19 on the charity and a commitment received from the charity's main donor that donations will commence from May 2021 and provide sufficient cash reserves to allow the charity to meet its operational expenditure. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Income

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably. Donations include gifts of services provided to the charity free of charge. These are measured at fair value using the estimated market value of the services received.

Trading income includes magazine subscriptions and advertising income. Subscription and advertising income is deferred when received in advance.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on trading activities

Expenditure on trading activities includes the directly attributable costs of producing the charity's magazine and includes distribution costs.

Expenditure on charitable activities

Expenditure on charitable activities comprises project costs, support costs, administration expenses and governance costs.

Project costs include all expenditure related to the *Curating Prints* project.

Support costs include staff and office costs directly attributable to charitable activities. In order to carry out the primary purposes of the charity, it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs are those which are directly attributable to the management of the charity's assets and the necessary legal procedures for compliance with statutory requirements.

Stock

Stock, representing back issues of the magazine, is valued at the lower of cost and net realisable value, after making due allowance for slow moving items.

Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities and their measurement basis are as follows:

Financial assets – subscriptions and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 7. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 8. VAT and other taxes and social security liabilities are not financial instruments. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Debtors

Other debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the balance sheet date.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Principal accounting policies Year ended 31 December 2020

Fund accounting

The endowment funds comprise monies which will be held indefinitely as capital.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The restricted fund represents grant income received from The Getty Foundation for the Curating Prints Project.

Foreign currencies

Transactions undertaken in foreign currency during the period are translated into sterling at the spot rate of exchange on the day of the transaction. Exchange differences are taken to the statement of financial activities.

1 Income from trading activities

	Unrestricted funds £	Restricted funds £	31 December 2020 £
Current magazine sales (subscriptions)	69,443	—	69,443
Sale of back issues	96	—	96
JSTOR income	2,870	—	2,870
Sale of slipcases	153	—	153
Advertising revenue	25,781	—	25,781
2020 Total	98,343	—	98,343

	Unrestricted funds £	Restricted funds £	31 December 2019 £
<i>Current magazine sales (subscriptions)</i>	<i>68,759</i>	<i>—</i>	<i>68,759</i>
<i>Sale of back issues</i>	<i>2,531</i>	<i>—</i>	<i>2,531</i>
<i>JSTOR income</i>	<i>2,996</i>	<i>—</i>	<i>2,996</i>
<i>Sale of slipcases</i>	<i>409</i>	<i>—</i>	<i>409</i>
<i>Other income</i>	<i>166</i>	<i>—</i>	<i>166</i>
<i>Advertising revenue</i>	<i>30,588</i>	<i>—</i>	<i>30,588</i>
2019 Total	105,449	—	105,449

2 Income from charitable activities

The *Curating Prints* grant of £141,000 was received in June 2019 and is to support a series of travelling seminars to be undertaken by the charity from 2021 onwards.

3 Expenditure

	Unrestricted funds £	Restricted funds £	31 December 2020 £
Expenditure on trading activities			
Magazine production costs	33,884	—	33,884
Postage and packing	13,028	—	13,028
	<u>46,912</u>	<u>—</u>	<u>46,912</u>
Expenditure on charitable activities			
Expenditure on the <i>Curating Prints</i> project	—	1,687	1,687
Staff costs	117,094	—	117,094
Office costs	22,427	—	22,427
Accounting costs and bad debts	2,190	—	2,190
Governance costs (note 4)	5,000	—	5,000
2020 Total	<u>146,711</u>	<u>1,687</u>	<u>148,398</u>

	Unrestricted funds £	Restricted funds £	31 December 2019 £
<i>Expenditure on trading activities</i>			
<i>Magazine production costs</i>	31,620	—	31,620
<i>Postage and packing</i>	12,934	—	12,934
<i>Advertising costs</i>	250	—	250
	<u>44,804</u>	<u>—</u>	<u>44,804</u>
<i>Expenditure on charitable activities</i>			
<i>Expenditure on the Curating Prints project</i>	—	10,472	10,472
<i>Staff costs</i>	114,396	—	114,396
<i>Office costs</i>	23,494	—	23,494
<i>Accounting costs and bad debts</i>	1,910	—	1,910
<i>Governance costs (note 4)</i>	4,560	—	4,560
2019 Total	<u>144,360</u>	<u>10,472</u>	<u>154,832</u>

Governance costs consist of audit fees.

4. Net expenditure for the year

This is stated after charging/(crediting):

	31 December 2020 £	31 December 2019 £
Auditor's remuneration		
. Audit services	5,000	4,560
. Other services: payroll, accountancy and tax	2,190	1,910
	7,190	6,470
Foreign currency translation gains	(483)	(317)

5. Staff costs including directors' remuneration and key management personnel

	31 December 2020 £	31 December 2019 £
Wages and salaries	102,919	100,037
Social security costs	7,595	8,430
Other pension costs	6,096	5,929
Agency staff costs	484	—
	117,094	114,396

The average monthly number of employees during the period was two (2019 – two). One employee earned between £60,000 and £70,000 during the period (2019– none).

The directors received no remuneration (2019 - £nil) and no expenses were reimbursed to them (2019 - £Nil).

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the charity and are represented by the directors and Editor. The total benefits paid to key management personnel (including employers' pension contributions and NI) was £71,695 in the year to 31 December 2020 (2019: £69,668).

6. Taxation

Print Quarterly Publications is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7. Debtors

	31 December 2020 £	31 December 2019 £
Subscriptions receivable	9,959	7,242
Prepayments	—	3,866
Gift aid receivable	11,700	11,700
Accrued income	2,808	2,996
VAT	660	2,209
	25,127	28,013

8. Creditors: amounts falling due within one year

	31 December 2020 £	31 December 2019 £
Other creditors	955	938
Social security and other taxes	3,468	3,436
Accruals	7,000	6,560
Deferred income	30,538	35,583
	41,961	46,517

Deferred income represents subscriptions received for the 2021 calendar year of £29,254 (2019 - £31,005) and advertising income £1,284 for future magazine issues (2019 - of £4,578).

9 Analysis of net assets between funds

	General fund £	Endowment fund £	Restricted Fund £	Total funds £
Fund balances at 31 December 2020				
Are represented by:				
Stocks	1,589	—	—	1,589
Debtors	25,127	—	—	25,127
Cash at bank and in hand	(31,892)	13,856	128,841	110,805
Creditors: amounts falling due within one year	(41,961)	—	—	(41,961)
	(47,137)	13,856	128,841	95,560

9 Analysis of net assets between funds (continued)

	<i>General fund £</i>	<i>Endowment fund £</i>	<i>Restricted Fund £</i>	<i>Total funds £</i>
<i>Fund balances at 31 December 2019</i>				
<i>Are represented by:</i>				
<i>Stocks</i>	1,589	—	—	1,589
<i>Debtors</i>	28,013	—	—	28,013
<i>Cash at bank and in hand</i>	45,106	13,856	130,528	189,490
<i>Creditors: amounts falling due within one year</i>	(46,517)	—	—	(46,517)
	<u>28,191</u>	<u>13,856</u>	<u>130,528</u>	<u>172,575</u>

10 Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

11 Related party transactions

During the year Print Quarterly entered in to the following transactions with Dr D Landau, a director of the charity:

- i) received a gift of services in respect of office space and utilities which have been measured at a fair value of £19,353 (2019: £19,161); and
- ii) received cash donations amounting to £nil (2019: £46,736) which after the inclusion of gift aid, amounted to £nil (2019: £58,436).

Detailed income and expenditure account Year ended 31 December 2020

This page does not form part of the statutory accounts.

	31 December 2020 £	31 December 2020 £	31 December 2019 £	31 December 2019 £
Income				
Current magazine sales (subscriptions)	69,443		68,759	
Advertising revenue	25,781		30,588	
Back issue sales	96		2,531	
JSTOR income	2,870		2,996	
Slipcase sales	153		409	
Other income	-		166	
Bank interest receivable	12		17	
Grant for the <i>Curating Prints</i> project	-		141,000	
Donations	19,908		77,917	
Other income	32		27	
		118,295		324,410
Charitable expenditure				
Stock at 1 January 2020	1,589		222	
Printing and production costs	17,625		18,079	
Pre-press production costs	8,701		8,924	
Author fees	6,328		4,878	
Editing of proofs	1,230		1,106	
Less: Stock at 31 December 2020	(1,589)		(1,589)	
	33,884		31,620	
Postage, delivery and packing	13,028		12,934	
Advertising costs	-		250	
		(46,912)		(44,804)
Contribution		71,383		279,606
Expenditure on the <i>Curating Prints</i> project		(1,687)		(10,472)
Support costs allocated to activities		(141,711)		(139,800)
Governance costs		(5,000)		(4,560)
Surplus for year		(77,015)		124,774

Detailed expenditure analysis Year ended 31 December 2020

This page does not form part of the statutory accounts.

	Support costs £	Restricted funds £	Governance costs £	31 December 2020 £	Support costs £	Restricted funds £	Governance costs £	31 December 2019 £
Expenditure								
Salaries and wages	102,919	—	—	102,919	100,367	—	—	100,367
Social security costs	7,595	—	—	7,595	8,430	—	—	8,430
Other pension costs	6,096	—	—	6,096	5,929	—	—	5,929
Temporary staff wages	484	—	—	484	—	—	—	-
	117,094	—	—	117,094	114,726	—	—	114,726
<i>Curating Prints project</i>	—	1,687	—	1,687	—	10,472	—	10,472
	—	1,687	—	1,687	—	10,472	—	10,472
Bank charges	991	—	—	991	1,439	—	—	1,439
Exchange gain/loss	(483)	—	—	(483)	(317)	—	—	(317)
Paypal charges	694	—	—	694	734	—	—	734
Office costs	732	—	—	732	486	—	—	486
Marketing	—	—	—	—	500	—	—	500
Storage	378	—	—	378	504	—	—	504
Travel, hotels & reimbursements	174	—	—	174	509	—	—	509
Rent	18,076	—	—	18,076	17,897	—	—	17,897
Light, heat and power	1,277	—	—	1,277	1,264	—	—	1,264
Other	588	—	—	588	148	—	—	148
	22,427	—	—	22,427	23,164	—	—	23,164
Accountancy and other services	2,190	—	—	2,190	1,910	—	—	1,910
	2,190	—	—	2,190	1,910	—	—	1,910
Allocated to governance costs								
Audit	—	—	5,000	5,000	—	—	4,560	4,460
31 December 2020	141,711	1,687	5,000	148,398	139,800	10,472	4,560	154,832

Five period statements of financial activities Periods to 31 December 2020

This page does not form part of the statutory accounts.

	Year ended 31 December 2020 £	Year ended 31 December 2019 £	Year ended 31 December 2018 £	Year ended 31 December 2017 £	9 month period ended 31 December 2016 funds £
Income and expenditure					
Incoming resources					
Current magazine sales (subscriptions)	69,443	68,759	67,216	70,455	49,005
Back issue sales	96	2,531	1,044	1,633	6,149
JSTOR income	2,870	2,996	4,858	2,250	—
Slipcase sales	153	409	398	570	1,640
Other income	—	166	(167)	—	—
Advertising revenue	25,781	30,588	32,703	31,944	16,698
	98,343	105,449	106,052	106,852	73,492
Donations and gifts	19,908	77,917	26,255	19,512	48,771
Grant for the <i>Curating Prints</i> project	—	141,000	—	—	—
Other interest	12	17	17	17	13
Other income	32	27	440	174	—
Total incoming resources	118,295	324,410	132,764	126,555	122,276
Resources expended					
. Expenditure on the <i>Curating Prints</i> project	1,687	10,472	—	—	—
. Magazine production and distribution	46,912	44,804	44,857	45,323	31,279
. Support costs allocated to activities	141,711	139,800	132,321	126,050	89,608
	190,310	195,076	177,178	171,373	120,887
Governance costs	5,000	4,560	4,450	4,350	4,750
Total resources expended	195,310	199,636	181,628	175,723	125,637
Net movement in funds	(77,015)	124,774	(48,864)	(49,168)	(3,361)