

**Print
Quarterly
Publications**

**Annual Report and
Financial Statements**

Year ended 31 December 2021

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

Charity Registration Number
1007928

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Reference and administrative information

Directors	D Alexander N Barker D Bindman A Griffiths 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.

The directors present their statutory report together with the financial statements of Print Quarterly Publications for the year ended 31 December 2021.

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 (Charities SORP 2019 FRS 102).

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.
- ◆ 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.

Structure, Governance and Management (continued)

Directors (continued)

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 (Charities SORP 2019 FRS 102);
- ◆ 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.

Structure, Governance and Management (continued)

Statement of directors' responsibilities (continued)

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.

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

As in the previous year, much of 2021 continued to be dominated by Covid-19, with a third national lockdown imposed from 6 January to 19 July. For *Print Quarterly* this meant that the Editor and Administrator worked primarily from home until late July. The Administrator, who had resigned in late 2020, worked until September 2021. After an intensive search led by a recruitment agency, *Print Quarterly* was able to hire two outstanding part-time candidates to share the role. Elizabeth Mengoli arrived with high-level accounting, database management and IT skills and had once co-owned an art gallery. She works three days a week. Within a short time, she had found several ways to significantly reduce *Print Quarterly's* costs. For all foreign payments (predominantly author fees) we now use WISE transfer which has decreased our bank charges. Previously we were paying fees of £30 per transaction for foreign payments. The cost now varies according to the amount paid, but usually ranges between £0.50 and £3. We have added another payment option for subscribers, GOCARDLESS, which charges a lower fee than PayPal. Also, funds held in the PayPal account are now showing on Quickbooks, giving us a more accurate overview of balances at any given time. Nigel Ip, a visual arts writer and art historian with an MA from the Courtauld Institute who had previously interned with *Print Quarterly*, works two days a week. He is keenly interested in new print publications and exhibitions and is always scouring the art market as well as museums and publishers for potential advertisers. He too is very experienced in IT and the administrators are largely able to cover for each other if need be.

Considering the potential impact of the pandemic, *Print Quarterly's* finances have remained relatively stable, despite the loss of a significant number of subscribers during 2021, as happened in the previous year. Due to a slight increase in price for 2021, income from subscriptions increased by several hundred pounds. Unusually, in 2021 we had extra costs for temporary administrative staff (£2,000). The major items leading to an increase of almost £9,000 listed under 'office costs' comprise exchange losses (£2,300), recruitment agency fees (£3,300) and IT support (£1,600). On a positive note, advertising revenue for 2021 increased by almost £3,000.

Achievements and performance (continued)

As to the magazine's content, in 2021 we continued to receive many more articles than we can publish. The range is truly global, with submissions received and accepted on printmaking in Malaysia, a Peruvian engraver, the illustrations of a liturgical book printed in Stratyn, Ukraine, and an eighteenth-century printmaker active in Kyiv. Despite a predominance of American and British authors, and a certain number from Germany, Italy and the Netherlands, we also have authors from Australia, Belgium, Czech Republic, France, Poland and Ukraine. Not all are art or book historians. Recent authors have included art dealers, artists, a fellow at the Scott Polar Research Institute, a Reader in Art and Marxism at a UK university and a retired professor of psychology, suggesting that we are successful in reaching a wide and diverse audience.

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 2021 year donations increased to £57,506 from £19,908 and as a result the net expenditure for the year, excluding restricted funds, was £41,740 an improvement on the deficit of £75,328 incurred in the previous financial period.

There was no expenditure from the restricted fund in the year due to activities on the *Curating Prints* Project being deferred until international Covid restrictions are removed.

The balance sheet shows total funds of £53,820 (2020 - £95,560), which is represented by a deficit on unrestricted general funds of £88,877 (2020: £47,137), an endowment fund of £13,856 (2020 - £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, the seminars are not likely to take place until 2023.

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

Print Quarterly intends to continue the successful publication of the Journal. So far in 2022 there have been extra expenses for a new photocopier and increases for printing and posting. We foresee needing new computers in 2022 or 2023 and increased expenses due to inflation which currently is nearly ten per cent. We hope that some of that will be offset by the benefit of the contribution of the new administrators. We do not foresee other major changes or events. We will re-examine the programming for a four-day Curating Prints seminar, which had to be postponed to 2023 because of Covid-19 restrictions and may need to be adjusted slightly. We are considering a visit to the IFPDA in New York for 2022 or 2023.

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:

A V Griffiths

Director

Approved by the Board on: 26/09/2022

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 2021 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 2021 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 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 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 directors 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 directors 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 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 directors' report, which is also the trustees' report for the purposes of charity law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' report, which is also the trustees' report for the purposes of charity 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 directors' 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 directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors 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 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 directors 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 directors.
- ◆ 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 directors in its significant accounting estimates;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◇ 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;

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.

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

Statement of financial activities Year ended 31 December 2021
(Including Income and Expenditure Account)

	Unrestricted General fund £	Endowment fund £	Restricted fund £	31 December 2021 £	Unrestricted General fund £	Endowment fund £	Restricted fund £	31 December 2020 £
Notes	£	£	£	£	£	£	£	£
Income from:								
Donations	57,506	—	—	57,506	19,908	—	—	19,908
Trading activities	104,436	—	—	104,436	98,343	—	—	98,343
Other income	570	—	—	570	32	—	—	32
Interest	3	—	—	3	12	—	—	12
Total income	162,515	—	—	162,515	118,295	—	—	118,295
Expenditure on:								
Charitable activities	155,888	—	—	155,888	146,711	—	1,687	148,398
Trading activities	48,367	—	—	48,367	46,912	—	—	46,912
Total expenditure	204,255	—	—	204,255	193,623	—	1,687	195,310
Net expenditure for the year and net movement in funds	(41,740)	—	—	(41,740)	(75,328)	—	(1,687)	(77,015)
Balances brought forward at 1 January 2021	(47,137)	13,856	128,841	95,560	28,191	13,856	130,528	172,575
Balances carried forward at 31 December 2021	(88,877)	13,856	128,841	53,820	(47,137)	13,856	128,841	95,560

All activities are derived from continuing operations.

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

Balance sheet 31 December 2021

	Notes	31 December 2021 £	31 December 2021 £	31 December 2020 £	31 December 2020 £
Current assets					
Stocks		815		1,589	
Debtors	6	35,865		25,127	
Cash at bank and in hand		<u>62,950</u>		<u>110,805</u>	
		99,630		137,521	
Creditors: amounts falling due within one year					
	7	<u>(45,810)</u>		<u>(41,961)</u>	
Net current assets			<u>53,820</u>		<u>95,560</u>
Net assets			<u>53,820</u>		<u>95,560</u>
Represented by:					
Funds and reserves					
Endowment funds	8		13,856		13,856
Restricted funds	8		128,841		128,841
Unrestricted funds					
. General	8	<u>(88,877)</u>		<u>(47,137)</u>	
			<u>(88,877)</u>		<u>(47,137)</u>
			<u>53,820</u>		<u>95,560</u>

Signed on behalf of the Board of directors by:

A V Griffiths

Director

Approved by the Board on: 26/09/2022

Print Quarterly Publications

Company Registration Number: 2677762 (England and Wales)

Principal accounting policies Year ended 31 December 2021

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 2021.

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 2019 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 commitment received from the charity's main donor that donations will continue to be made to the charity and at a level to provide sufficient cash reserves to allow the charity to meet its operational expenditure and financial commitments.

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.

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.

Principal accounting policies Year ended 31 December 2021

Fund accounting (continued)

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 2021 £
Current magazine sales (subscriptions)	70,169	—	70,169
Sale of back issues and individual issues	2,062	—	2,062
JSTOR income	2,864	—	2,864
Sale of slipcases	743	—	743
Other income	32	—	32
Advertising revenue	28,566	—	28,566
2021 Total	104,436	—	104,436

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

2 Expenditure

	Unrestricted funds £	Restricted funds £	31 December 2021 £
Expenditure on trading activities			
Magazine production costs	32,634	—	32,634
Postage and packing	15,394	—	15,394
Advertising for administrators job	339	—	339
	48,367	—	48,367
Expenditure on charitable activities			
Staff costs	117,171	—	117,171
Office costs	31,367	—	31,367
Accounting costs and bad debts	2,100	—	2,100
Governance costs (note 3)	5,250	—	5,250
2021 Total	155,888	—	155,888

Governance costs consist of audit fees.

	Unrestricted funds £	Restricted funds £	31 December 2020 £
<i>Expenditure on trading activities</i>			
<i>Magazine production costs</i>	<i>33,884</i>	<i>—</i>	<i>33,884</i>
<i>Postage and packing</i>	<i>13,028</i>	<i>—</i>	<i>13,028</i>
	46,912	—	46,912
<i>Expenditure on charitable activities</i>			
<i>Expenditure on the Curating Prints project</i>	<i>—</i>	<i>1,687</i>	<i>1,687</i>
<i>Staff costs</i>	<i>117,094</i>	<i>—</i>	<i>117,094</i>
<i>Office costs</i>	<i>22,427</i>	<i>—</i>	<i>22,427</i>
<i>Accounting costs and bad debts</i>	<i>2,190</i>	<i>—</i>	<i>2,190</i>
<i>Governance costs (note 3)</i>	<i>5,000</i>	<i>—</i>	<i>5,000</i>
2020 Total	146,711	1,687	148,398

3 Net expenditure for the year

This is stated after charging/(crediting):

	31 December 2021 £	31 December 2020 £
Auditor's remuneration		
. Audit services	5,250	5,000
. Other services: payroll, accountancy and tax	2,100	2,190
Foreign currency translation losses (gains)	2,377	(483)

4 Staff costs including directors' remuneration and key management personnel

	31 December 2021 £	31 December 2020 £
Wages and salaries	101,968	102,919
Social security costs	7,328	7,595
Other pension costs	5,826	6,096
Agency staff costs for temporary administrator	2,049	484
	117,171	117,094

The average monthly number of employees during the period was two (2020 – two). One employee earned between £60,000 and £70,000 during the period (2020 – one).

The directors received no remuneration (2020 - £nil) and no expenses were reimbursed to them (2020 - £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 £72,889 in the year to 31 December 2021 (2020: £71,695).

5 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.

6 Debtors

	31 December 2021 £	31 December 2020 £
Subscriptions and advertising receivable	7,866	9,959
Prepayments	3,908	—
Gift aid receivable	19,050	11,700
Accrued income	3,747	2,808
VAT receivable	1,294	660
	35,865	25,127

7 Creditors: amounts falling due within one year

	31 December 2021 £	31 December 2020 £
Trade creditors	19	—
Social security and other taxes	2,478	3,468
Accruals	7,350	7,000
Deferred income	35,371	30,538
Other creditors	592	955
	45,810	41,961

Deferred income represents subscriptions received for the 2022 calendar year of £31,177 (2020 - £29,254) and advertising income £4,194 for future magazine issues (2020 - of £1,284).

8. Funds

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Endowment funds	13,856	—	—	13,856
Restricted funds – Getty Foundation	128,841	—	—	128,841
General unrestricted funds	(47,137)	162,515	(204,255)	(88,877)
Total funds	118,599	162,515	(204,255)	128,545

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
Endowment funds	13,856	—	—	13,856
Restricted funds – Getty Foundation	130,528	—	(1,687)	128,841
General unrestricted funds	28,191	118,295	(193,623)	(47,137)
Total funds	172,575	118,295	(195,310)	118,599

The restricted fund represents a grant from the Getty Foundation to support a series of travelling seminars, originally from 2020 onwards but, due to covid, delayed until 2023

9. Analysis of net assets between funds

	General fund £	Endowment fund £	Restricted fund £	Total funds £
Fund balances at 31 December 2021				
Are represented by:				
Stocks	815	—	—	815
Debtors	35,865	—	—	35,865
Cash at bank and in hand	(79,747)	13,856	128,841	62,950
Creditors: amounts falling due within one year	(45,810)	—	—	(45,810)
	<u>(88,877)</u>	<u>13,856</u>	<u>128,841</u>	<u>53,820</u>
	<i>General fund £</i>	<i>Endowment fund £</i>	<i>Restricted fund £</i>	<i>Total funds £</i>
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)
	<u>(47,137)</u>	<u>13,856</u>	<u>128,841</u>	<u>95,560</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 into the following transactions with D Landau, a director of the charity:

- a. received a gift of services in respect of office space and utilities which have been measured at a fair value of £20,321 (2020: £19,353); and
- b. received cash donations amounting to £29,400 (2020: £nil) which, after the of gift aid, amounted to £36,750 (2020: £nil).

Detailed income and expenditure account Year ended 31 December 2021

This page does not form part of the statutory accounts.

	31 December 2021 £	31 December 2021 £	31 December 2020 £	31 December 2020 £
Income				
Current magazine sales (subscriptions)	70,169		69,443	
Advertising revenue	28,566		25,781	
Back issue sales	2,062		96	
JSTOR income	2,864		2,870	
Slipcase sales	743		153	
Other income	32		—	
Bank interest receivable	3		12	
Donations	57,506		19,908	
Other income	570		32	
	<u> </u>	162,515	<u> </u>	118,295
Charitable expenditure				
Stock at 1 January 2021	1,589		1,589	
Printing and production costs	26,109		26,326	
Author fees	4,737		6,328	
Editing of proofs	564		1,230	
Image fees	24		—	
Slipcasses	416		—	
Less: Stock at 31 December 2021	(815)		(1,589)	
	<u>32,634</u>		<u>33,884</u>	
Postage, delivery and packing	15,394		13,028	
Advertising administrators job	339		—	
	<u> </u>	(48,367)	<u> </u>	(46,912)
Contribution		114,148		71,383
Expenditure on the <i>Curating Prints</i> project		—		(1,687)
Support costs allocated to activities		(150,638)		(141,711)
Governance costs		(5,250)		(5,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Deficit for year	<u> </u>	<u>(41,740)</u>	<u> </u>	<u>(77,015)</u>

Five period statements of financial activities Periods to 31 December 2021

This page does not form part of the statutory accounts.

	Support costs £	Restricted funds £	Governance costs £	31 December 2021 £	Support costs £	Restricted funds £	Governance costs £	31 December 2020 £
Expenditure								
Salaries and wages	101,968	—	—	101,968	102,919	—	—	102,919
Social security costs	7,328	—	—	7,328	7,595	—	—	7,595
Other pension costs	5,826	—	—	5,826	6,096	—	—	6,096
Temporary staff wages	2,049	—	—	2,049	484	—	—	484
	<u>117,171</u>	<u>—</u>	<u>—</u>	<u>117,171</u>	<u>117,094</u>	<u>—</u>	<u>—</u>	<u>117,094</u>
<i>Curating Prints</i> project	—	—	—	—	—	1,687	—	1,687
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,687</u>	<u>—</u>	<u>1,687</u>
Bank charges	957	—	—	957	991	—	—	991
Exchange gain/loss	2,377	—	—	2,377	(483)	—	—	(483)
Paypal charges	893	—	—	893	694	—	—	694
Office costs	353	—	—	353	732	—	—	732
Marketing	89	—	—	89	—	—	—	—
Storage	504	—	—	504	378	—	—	378
Travel, hotels & reimbursements	—	—	—	—	174	—	—	174
Rent	18,980	—	—	18,980	18,076	—	—	18,076
Light, heat and power	1,341	—	—	1,341	1,277	—	—	1,277
Postage, delivery & stationery	160	—	—	160	—	—	—	—
IT support	1,559	—	—	1,559	—	—	—	—
Legal	100	—	—	100	—	—	—	—
Recruitment fees	3,300	—	—	3,300	—	—	—	—
Other	741	—	—	741	588	—	—	588
	<u>31,367</u>	<u>—</u>	<u>—</u>	<u>31,367</u>	<u>22,427</u>	<u>—</u>	<u>—</u>	<u>22,427</u>
Accountancy and other services	2,100	—	—	2,100	2,190	—	—	2,190
	<u>2,100</u>	<u>—</u>	<u>—</u>	<u>2,100</u>	<u>2,190</u>	<u>—</u>	<u>—</u>	<u>2,190</u>
Allocated to governance costs								
Audit	—	—	5,250	5,250	—	—	5,000	5,000
31 December 2021	<u>150,638</u>	<u>—</u>	<u>5,250</u>	<u>155,888</u>	<u>141,711</u>	<u>1,687</u>	<u>5,000</u>	<u>148,398</u>

Five period statements of financial activities Periods to 31 December 2021

This page does not form part of the statutory accounts.

	Year ended 31 December 2021 £	Year ended 31 December 2020 £	Year ended 31 December 2019 £	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Income and expenditure					
Incoming resources					
Current magazine sales (subscriptions)	70,169	69,443	68,759	67,216	70,455
Back issue sales	2,062	96	2,531	1,044	1,633
JSTOR income	2,864	2,870	2,996	4,858	2,250
Slipcase sales	743	153	409	398	570
Other income	32	—	166	(167)	—
Advertising revenue	28,566	25,781	30,588	32,703	31,944
	104,436	98,343	105,449	106,052	106,852
Donations and gifts	57,506	19,908	77,917	26,255	19,512
Grant for the <i>Curating Prints</i> project	—	—	141,000	—	—
Other interest	3	12	17	17	17
Other income	570	32	27	440	174
Total incoming resources	162,515	118,295	324,410	132,764	126,555
Resources expended					
. Expenditure on the <i>Curating Prints</i> project	—	1,687	10,472	—	—
. Magazine production and distribution	48,367	46,912	44,804	44,857	45,323
. Support costs allocated to activities	150,638	141,711	139,800	132,321	126,050
	198,231	190,310	195,076	177,178	171,373
Governance costs	5,250	5,000	4,560	4,450	4,350
Total resources expended	204,255	195,310	199,636	181,628	175,723
Deficit / (surplus) for the year	(41,740)	(77,015)	124,774	(48,864)	(49,168)