

# Print Quarterly Publications

## Annual Report and Financial Statements

Year ended 31 December 2022

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

Charity Registration Number  
1007928

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## Reference and administrative information

<b>Directors</b>	D Alexander N Barker D Bindman A Griffiths D Landau J Martineau
<b>Secretary and Editor</b>	R Eitel-Porter
<b>Registered office</b>	10 Chester Row London SW1W 9JH
<b>Company registration number</b>	2677762 (England and Wales)
<b>Charity registration number</b>	1007928
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Lloyds Bank Plc Paddington Branch 167 - 169 Edgware Road London W2 1EY
<b>Solicitors</b>	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
<b>Constitution</b>	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 2022.

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 13 to 15 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.

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

#### **Director**

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

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## **Structure, Governance and Management** (continued)

### **Directors** (continued)

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.

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

## **Structure, Governance and Management** (continued)

### ***Statement of directors' responsibilities*** (continued)

- ◆ 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.

## **Objectives and Activities** (continued)

### ***Achievements and performance***

2022 was the first full year with the two new part-time administrators and the charity ran smoothly. The Editor visited the newly created Paris Print Fair, which although small, featured serious dealers of old master prints, as well as Japanese and modern prints.

Income from subscriptions went down by about £1,000, advertising revenue by about £1,500, so has not bounced back to pre-covid levels. Subscriber numbers for the 2022 volume are similar to that for the previous volume. Production and distribution costs have increased by about £1,000. Staff costs decreased by about £12,500.

There was no significant expenditure for the Curating Prints seminar in this fiscal year because the first iteration had been postponed to 2023.

## **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 2022 year, donations increased to £213,089 from £57,506 and as a result the net income for the year, excluding restricted funds, was £121,897 an improvement on the deficit of £41,740 incurred in the previous financial period.

There was only £797 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 £174,920 (2021 - £53,820), which is represented by unrestricted general funds of £33,020 (2021: deficit balance of £88,877), an endowment fund of £13,856 (2021 - £13,856) and restricted funds solely relating to the *Curating Prints* Project of £128,044 (2021 -£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.

### ***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**

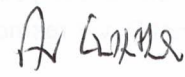
*Print Quarterly* intends to continue the successful publication of the Journal and continues to receive and publish excellent articles, informative notes, obituaries, and reviews of current books and exhibition catalogues.

Inflation in 2022 was more than eleven percent and is currently still close to seven percent. With a slight delay in prices, this is likely to significantly impact the finances for 2023. *Print Quarterly* purchased a new laptop in 2023. Having received a used computer from a board member, we don't foresee needing a new computer for the administrators in 2023 after all. We may need to purchase new conferencing equipment to improve the sound quality of hybrid meetings.

**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 **ANGRIFITHS** A Griffiths

Approved by the Board on: 8<sup>th</sup> September 2023

## **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 2022 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 2022 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.

**Other information** (continued)

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
- ◆ 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.

**Responsibilities of directors** (continued)

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;
  - ◇ 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;

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

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](http://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

Date: 26 September 2023

**Statement of financial activities** Year ended 31 December 2022  
(Including Income and Expenditure Account)

	Notes	Unrestricted general fund £	Endowment fund £	Restricted fund £	31 December 2022 £	Unrestricted general fund £	Endowment fund £	Restricted fund £	31 December 2021 £
<b>Income from:</b>									
Donations		213,089	—	—	213,089	57,506	—	—	57,506
Trading activities	1	100,385	—	—	100,385	104,436	—	—	104,436
Other income		592	—	—	592	570	—	—	570
Interest		17	—	—	17	3	—	—	3
<b>Total income</b>		<b>314,083</b>	<b>—</b>	<b>—</b>	<b>314,083</b>	<b>162,515</b>	<b>—</b>	<b>—</b>	<b>162,515</b>
<b>Expenditure on:</b>									
Charitable activities	2	142,802	—	797	143,599	155,888	—	—	155,888
Trading activities	2	49,384	—	—	49,384	48,367	—	—	48,367
<b>Total expenditure</b>		<b>192,186</b>	<b>—</b>	<b>797</b>	<b>192,983</b>	<b>204,255</b>	<b>—</b>	<b>—</b>	<b>204,255</b>
<b>Net income (expenditure) for the year and net movement in funds</b>	3	<b>121,897</b>	<b>—</b>	<b>(797)</b>	<b>121,100</b>	<b>(41,740)</b>	<b>—</b>	<b>—</b>	<b>(41,740)</b>
Fund balances brought forward at 1 January 2022		(88,877)	13,856	128,841	53,820	(47,137)	13,856	128,841	95,560
<b>Fund balances carried forward at 31 December 2022</b>		<b>33,020</b>	<b>13,856</b>	<b>128,044</b>	<b>174,920</b>	<b>(88,877)</b>	<b>13,856</b>	<b>128,841</b>	<b>53,820</b>

All activities are derived from continuing operations.

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

**Balance sheet** 31 December 2022

	31 December 2022 £	31 December 2022 £	31 December 2021 £	31 December 2021 £
<b>Current assets</b>				
Stocks	805		815	
Debtors	6 26,812		35,865	
Cash at bank and in hand	<u>212,072</u>		<u>62,950</u>	
	<b>239,689</b>		<b>99,630</b>	
<b>Creditors:</b> amounts falling due within one year				
	7 <u>(64,769)</u>		<u>(45,810)</u>	
<b>Net current assets</b>		<b>174,920</b>		<b>53,820</b>
<b>Net assets</b>		<b>174,920</b>		<b>53,820</b>
<b>Represented by:</b>				
<b>Funds and reserves</b>				
Endowment funds	8 13,856		13,856	
Restricted funds	8 <u>128,044</u>		<u>128,841</u>	
		<b>141,900</b>		<b>142,697</b>
Unrestricted funds				
. General funds	8	<b>33,020</b>		<b>(88,877)</b>
		<u><b>174,920</b></u>		<u><b>53,820</b></u>

Signed on behalf of the Board of directors by:

*A Griffiths*

Director *A GRIFFITHS* A Griffiths

Approved by the Board on: *8th September 2023.*

Print Quarterly Publications

Company Registration Number: 2677762 (England and Wales)

## Principal accounting policies Year ended 31 December 2022

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 2022.

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), the Charities Act 2011 and the Companies Act 2006. 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 advertising income and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 6. Prepayments are not financial instruments.

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

**Financial instruments** (continued)

*Financial liabilities* – accruals, trade and other creditors are financial instruments and are measured at amortised cost as detailed in note 7. 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.

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 2022 £
Current magazine sales (subscriptions)	68,857	—	<b>68,857</b>
Sale of back issues and individual issues	1,255	—	<b>1,255</b>
JSTOR income	3,206	—	<b>3,206</b>
Advertising revenue	27,067	—	<b>27,067</b>
<b>2022 Total</b>	<b>100,385</b>	<b>—</b>	<b>100,385</b>

	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
<b>2021 Total</b>	<b>104,436</b>	<b>—</b>	<b>104,436</b>

**2 Expenditure**

	Unrestricted funds £	Restricted funds £	31 December 2022 £
<b>Expenditure on trading activities</b>			
Magazine production costs	33,047	—	<b>33,047</b>
Postage and packing	16,212	—	<b>16,212</b>
Advertising	125	—	<b>125</b>
	<b>49,384</b>	<b>—</b>	<b>49,384</b>
<b>Expenditure on charitable activities</b>			
Staff costs	104,545	—	<b>104,545</b>
Office costs	29,357	—	<b>29,357</b>
Accounting costs and bad debts	3,050	—	<b>3,050</b>
Governance costs	5,850	—	<b>5,850</b>
Project costs – Curating Prints	—	797	<b>797</b>
<b>2022 Total</b>	<b>142,802</b>	<b>797</b>	<b>143,599</b>

Governance costs consist of audit fees.

**2 Expenditure (continued)**

	<i>Unrestricted funds</i> £	<i>Restricted funds</i> £	31 December 2021 £
<i>Expenditure on trading activities</i>			
Magazine production costs	32,634	—	32,634
Postage and packing	15,394	—	15,394
Advertising	339	—	339
	<u>48,367</u>	<u>—</u>	<u>48,367</u>
<i>Expenditure on charitable activities</i>			
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	<u>155,888</u>	<u>—</u>	<u>155,888</u>

**3 Net income for the year**

This is stated after charging:

	31 December 2022 £	31 December 2021 £
Auditor's remuneration		
. Audit services	5,850	5,250
. Other services: payroll, accountancy and tax	2,100	2,100
Foreign currency translation losses	225	2,377

**4 Staff costs including directors' remuneration and key management personnel**

	31 December 2022 £	31 December 2021 £
Wages and salaries	95,033	101,968
Social security costs	4,749	7,328
Other pension costs	4,763	5,826
Agency staff costs for temporary administrator	—	2,049
	<u>104,545</u>	<u>117,171</u>

The average monthly number of employees during the period was three (2021 – two). One employee earned between £60,000 and £70,000 during the period (2021 – one).

The directors received no remuneration (2021 - £nil) and no expenses were reimbursed to them (2021 - £nil).

**4 Staff costs including directors' remuneration and key management personnel**  
(continued)

***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 employers' National Insurance) was £78,316 in the year to 31 December 2022 (2021: £72,889).

**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 2022 £	31 December 2021 £
Subscriptions and advertising receivable	8,188	7,866
Prepayments	5,527	3,908
Gift aid receivable	9,400	19,050
Accrued income	3,281	3,747
VAT receivable	416	1,294
	<b>26,812</b>	<b>35,865</b>

**7 Creditors: amounts falling due within one year**

	31 December 2022 £	31 December 2021 £
Trade creditors	11,862	19
Social security and other taxes	3,393	2,478
Accruals	10,350	7,350
Deferred income	38,536	35,371
Other creditors	628	592
	<b>64,769</b>	<b>45,810</b>

Deferred income represents subscriptions received for the 2023 calendar year of £37,252 (2021 - £31,177) and advertising income £1,284 for future magazine issues (2021 - of £4,194).

8. Funds

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Endowment funds	13,856	—	—	13,856
Restricted funds – Getty Foundation	128,841	—	(797)	128,044
General unrestricted funds	(88,877)	314,083	(192,186)	33,020
<b>Total funds</b>	<b>53,820</b>	<b>314,083</b>	<b>(192,983)</b>	<b>174,920</b>

	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)
<b>Total funds</b>	<b>95,560</b>	<b>162,515</b>	<b>(204,255)</b>	<b>53,820</b>

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 £
<b>Fund balances at 31 December 2022 are represented by:</b>				
Stocks	805	—	—	805
Debtors	26,812	—	—	26,812
Cash at bank and in hand	70,172	13,856	128,044	212,072
Creditors: amounts falling due within one year	(64,769)	—	—	(64,769)
	<b>33,020</b>	<b>13,856</b>	<b>128,044</b>	<b>174,920</b>

	General fund £	Endowment fund £	Restricted fund £	Total funds £
<i>Fund balances at 31 December 2021 are represented by:</i>				
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)
	<b>(88,877)</b>	<b>13,856</b>	<b>128,841</b>	<b>53,820</b>

**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 22,353 (2021: £20,321); and
- b. received cash donations amounting to £200,386 (2021: £29,400).