

2023

**Print
Quarterly
Publications**

**Annual Report and
Financial Statements**

Year ended 31 December 2023

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.

Directors' report Year ended 31 December 2023

The directors present their statutory report together with the financial statements of Print Quarterly Publications for the year ended 31 December 2023.

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

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

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

The charity continued to operate smoothly with two part-time administrators and the editor.

Total income from trading activities increased by nearly £3,500 with £500 attributed to higher subscription income and £2,500 to increased advertising revenue. However, production and distribution costs rose by approximately £5,500, and expenditure on charitable activities increased by £39,000. Excluding the costs associated with the Curating Prints seminars, the increase in expenditure on charitable activities was £10,500, driven primarily by an increase in staff costs of nearly £9,000 and an additional £1,800 in governance costs.

Excluding donations and gifts, total income amounted to £105,901. Total expenditure, excluding the Curating Prints seminar, was £208,306, resulting in a shortfall of £102,405, which was offset by ongoing donations.

Print Quarterly successfully organized the first Curating Prints seminar, generously funded by the Getty Foundation Paper Project. The seminar took place in London from 26 March to 1 April 2023, with ten participants. By the end of the 2023 fiscal year, £47,550 of the grant had been spent on programme activities, £29,280 of which was expended during the 2023 fiscal year.

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 2023 year, donations were received of £86,228 (2022 - £213,089) which supplemented income from the Journal of £103,875 (2022 - £100,385). Overall, an operating deficit of £14,677 was incurred after expenditure of £208,306 (2022 - £192,186).

Seminar costs relating to the *Curating Prints Project* increased significantly following the removal of international Covid restrictions and expenditure for the year was £29,280 (2022 - £797), covered by the restricted funds originally provided by the Getty Foundation in 2019.

The balance sheet shows total funds of £129,463 (2022 - £174,920), which is represented by unrestricted general funds of £18,343 (2022: £33,020), an endowment fund of £13,856 (2022 - £13,856) and restricted funds solely relating to the *Curating Prints Project* of £97,264 (2022 -£128,044).

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 to support a series of travelling seminars.

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 remains committed to the successful publication of the journal, continuing to deliver high-quality articles, informative notes, obituaries, and reviews of current books and exhibition catalogues.

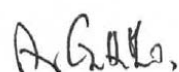
Despite trying several types of conferencing equipment for the quarterly Editorial Board meetings, none have met our satisfaction, leading to the return of the equipment without incurring any costs. Moving forward, we will trial a commercial venue for these meetings, which would introduce additional expenses if adopted as our new standard practice.

The Editor will be on sabbatical for the final four months of 2024, during which an interim editor has been appointed. The Editor's salary will be adjusted accordingly to accommodate the costs of the interim editor.

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:



Antony Griffiths

Director

Approved by the Board on: 6 September 2024

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 2023 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 2023 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, including the directors' report, 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; 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;
 - ◆ 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)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Date: 23 September 2024

Statement of financial activities Year ended 31 December 2023
(Including Income and Expenditure Account)

	Notes	Unrestricted general fund £	Endowment fund £	Restricted fund £	31 December 2023 £	Unrestricted general fund £	Endowment fund £	Restricted fund £	31 December 2022 £
Income from:									
Donations		86,228	—	—	86,228	213,089	—	—	213,089
Trading activities	1	103,875	—	—	103,875	100,385	—	—	100,385
Other income		855	—	—	855	592	—	—	592
Interest		1,171	—	—	1,171	17	—	—	17
Total income		192,129	—	—	192,129	314,083	—	—	314,083
Expenditure on:									
Charitable activities	2	153,352	—	29,280	182,632	142,802	—	797	143,599
Trading activities	2	54,954	—	—	54,954	49,384	—	—	49,384
Total expenditure		208,306	—	29,280	237,586	192,186	—	797	192,983
Transfers between funds	8	1,500	—	(1,500)	—	—	—	—	—
Net (expenditure) income for the year and net movement in funds	3	(14,677)	—	(30,780)	(45,457)	121,897	—	(797)	121,100
Fund balances brought forward at 1 January 2023		33,020	13,856	128,044	174,920	(88,877)	13,856	128,841	53,820
Fund balances carried forward at 31 December 2023		18,343	13,856	97,264	129,463	33,020	13,856	128,044	174,920

All activities are derived from continuing operations.

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

Balance sheet 31 December 2023

	31 December 2023 £	31 December 2023 £	31 December 2022 £	31 December 2022 £
Current assets				
Stocks	630		805	
Debtors	6 17,498		26,812	
Cash at bank and in hand	169,650		212,072	
	<u>187,778</u>		<u>239,689</u>	
Creditors: amounts falling due within one year	7 (58,315)		(64,769)	
Net current assets		<u>129,463</u>		<u>174,920</u>
Net assets		<u>129,463</u>		<u>174,920</u>
Represented by:				
Funds and reserves				
Endowment funds	8 13,856		13,856	
Restricted funds	8 97,264		128,044	
		111,120		141,900
Unrestricted funds				
General funds	8 18,343			33,020
		<u>129,463</u>		<u>174,920</u>

Signed on behalf of the Board of directors by:

A. Griffiths
 Antony Griffiths
 Director

Approved by the Board on:

6 September 2024

Print Quarterly Publications
 Company Registration Number: 2677762 (England and Wales)

Principal accounting policies Year ended 31 December 2023

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 2023.

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. 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 basic financial instruments and are measured at amortised cost. 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 2023 £
Current magazine sales (subscriptions)	69,331	—	69,331
Sale of back issues and individual issues	1,543	—	1,543
JSTOR income	3,043	—	3,043
Slipcase	385	—	385
Advertising revenue	29,573	—	29,573
2023 Total	103,875	—	103,875

	Unrestricted funds £	Restricted funds £	31 December 2022 £
Current magazine sales (subscriptions)	68,857	—	68,857
Sale of back issues and individual issues	1,255	—	1,255
JSTOR income	3,206	—	3,206
Advertising revenue	27,067	—	27,067
2022 Total	100,385	—	100,385

2 Expenditure

	Unrestricted funds £	Restricted funds £	31 December 2023 £
Expenditure on trading activities			
Magazine production costs	36,740	—	36,740
Postage and packing	18,214	—	18,214
Advertising	—	—	—
	54,954	—	54,954
Expenditure on charitable activities			
Staff costs	113,369	—	113,369
Office costs	28,983	—	28,983
Accounting costs and bad debts	3,350	—	3,350
Governance costs	7,650	—	7,650
Project costs – Curating Prints	—	29,280	29,280
2023 Total	153,352	29,280	182,632

Governance costs consist of audit fees.

2 Expenditure (continued)

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

3 Net income for the year

This is stated after charging:

	31 December 2023 £	31 December 2022 £
Auditor's remuneration		
. Audit services	7,500	5,850
. Other services: payroll, accountancy and tax	2,250	2,100
Foreign currency translation (gains) / losses	(236)	225

4 Staff costs including directors' remuneration and key management personnel

	31 December 2023 £	31 December 2022 £
Wages and salaries	102,694	95,033
Social security costs	5,525	4,749
Other pension costs	5,150	4,763
	<u>113,369</u>	<u>104,545</u>

The average monthly number of employees during the period was three (2022 – three). One employee earned over £60,000 during the period (2022 – one), being between £70,000 and £80,000.

The directors received no remuneration (2022 - £nil) and no expenses were reimbursed to them (2022 - £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 £84,278 in the year to 31 December 2023 (2022: £78,316).

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 2023 £	31 December 2022 £
Subscriptions and advertising receivable	8,632	8,188
Prepayments	5,156	5,527
Gift aid receivable	—	9,400
Accrued income	3,710	3,281
VAT receivable	—	416
	17,498	26,812

7 Creditors: amounts falling due within one year

	31 December 2023 £	31 December 2022 £
Trade creditors	53	11,862
Social security and other taxes	3,437	3,393
Accruals	11,300	10,350
Deferred income	42,834	38,536
Other creditors	691	628
	58,315	64,769

Deferred income represents subscriptions received for the 2023 calendar year of £37,956 (2022 - £37,252) and advertising income £4,878 for future magazine issues (2022 - of £1,284).

8. Funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Endowment funds	13,856	—	—	—	13,856
Restricted funds – Getty Foundation	128,044	—	(29,280)	(1,500)	97,264
General unrestricted funds	33,020	192,129	(208,306)	1,500	18,343
Total funds	174,920	192,129	(237,586)	—	129,463

	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
Total funds	53,820	314,083	(192,983)	174,920

The restricted fund represents a grant from the Getty Foundation to support a series of travelling seminars, originally to take place from 2020 onwards but, due to covid, delayed until 2023 onwards. The original grant was made in June 2019 for a total of £141,000, of which £1,500 represented an honorarium to reimburse the charity for preparation costs in supporting the seminars. The honorarium was retained on restricted funds and the transfer in the year ended 31 December 2023 represents the charity's reimbursement for costs it has incurred.

9. Analysis of net assets between funds

	General fund £	Endowment fund £	Restricted fund £	Total funds £
Fund balances at 31 December 2023 are represented by:				
Stocks	630	—	—	630
Debtors	17,498	—	—	17,498
Cash at bank and in hand	58,530	13,856	97,264	169,650
Creditors: amounts falling due within one year	(58,315)	—	—	(58,315)
	18,343	13,856	97,264	129,463
	General fund £	Endowment fund £	Restricted fund £	Total funds £
Fund balances at 31 December 2022 are represented by:				
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)
	33,020	13,856	128,044	174,920

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 £23,471 (2022: £22,353); and
- b. received cash donations amounting to £50,400 (2022: £200,386).

Detailed income and expenditure account Year ended 31 December 2023

This page does not form part of the statutory accounts.

	31 December 2023 £	31 December 2023 £	31 December 2022 £	31 December 2022 £
Income				
Current magazine sales (subscriptions)	69,331		68,857	
Advertising revenue	29,573		27,067	
Back issue sales	1,543		1,255	
JSTOR income	3,043		3,206	
Slipcase sales	385		—	
Bank interest receivable	1,171		17	
Donations	86,228		213,089	
Other income	855		592	
	<u> </u>	<u>192,129</u>	<u> </u>	<u>314,083</u>
Charitable expenditure				
Stock at 1 January 2023	805		815	
Printing and production costs	29,347		26,483	
Author fees	5,458		4,951	
Editing of proofs	1,265		1,208	
Image fees	69		13	
Slipcasses	426		392	
Less: stock at 31 December 2023	(630)		(805)	
	<u>36,740</u>		<u>33,047</u>	
Postage, delivery and packing	18,214		16,212	
Advertising	—		125	
	<u> </u>	<u>(54,954)</u>	<u> </u>	<u>(49,384)</u>
Contribution		<u>134,132</u>		<u>264,699</u>
Expenditure on the <i>Curating Prints</i> project		<u>(29,280)</u>		<u>(797)</u>
Support costs allocated to activities		<u>(145,702)</u>		<u>(136,952)</u>
Governance costs		<u>(7,650)</u>		<u>(5,850)</u>
Surplus (deficit) for year	<u> </u>	<u>(45,457)</u>	<u> </u>	<u>121,100</u>

Five period statements of financial activities Periods to 31 December 2023

This page does not form part of the statutory accounts.

	Support costs £	Restricted funds £	Governance costs £	31 December 2023 £	Support costs £	Restricted funds £	Governance costs £	31 December 2022 £
Expenditure								
Salaries and wages	101,194	—	—	101,194	95,033	—	—	95,033
Social security costs	4,749	—	—	4,749	4,749	—	—	4,749
Other pension costs	4,763	—	—	4,763	4,763	—	—	4,763
Temporary staff wages	—	—	—	—	—	—	—	—
	<u>113,369</u>	<u>—</u>	<u>—</u>	<u>113,369</u>	<u>104,545</u>	<u>—</u>	<u>—</u>	<u>104,545</u>
<i>Curating Prints project</i>	—	29,280	—	29,280	—	797	—	797
	<u>—</u>	<u>29,280</u>	<u>—</u>	<u>30,780</u>	<u>—</u>	<u>797</u>	<u>—</u>	<u>797</u>
Bank charges	342	—	—	342	317	—	—	317
Exchange (gain) / loss	(236)	—	—	(236)	225	—	—	225
Paypal charges	1,109	—	—	1,109	1,269	—	—	1,269
Office costs	2,602	—	—	2,602	1,812	—	—	1,812
Marketing	97	—	—	97	98	—	—	98
Storage	—	—	—	—	504	—	—	504
Travel, hotels & reimbursements	—	—	—	—	498	—	—	498
Rent	21,922	—	—	21,922	20,878	—	—	20,878
Light, heat and power	1,549	—	—	1,549	1,475	—	—	1,475
Postage, delivery & stationery	21	—	—	21	248	—	—	248
IT support	1,045	—	—	1,045	1,524	—	—	1,524
Legal	—	—	—	—	—	—	—	—
Recruitment fees	—	—	—	—	—	—	—	—
Other	—	—	—	—	93	—	—	93
	<u>28,983</u>	<u>—</u>	<u>—</u>	<u>28,983</u>	<u>29,357</u>	<u>—</u>	<u>—</u>	<u>29,357</u>
Accountancy and other services	3,350	—	—	3,350	3,050	—	—	3,050
	<u>3,350</u>	<u>—</u>	<u>—</u>	<u>3,350</u>	<u>3,050</u>	<u>—</u>	<u>—</u>	<u>3,050</u>
Allocated to governance costs								
Audit	—	—	7,650	7,650	—	—	5,850	5,850
31 December 2023	<u>145,702</u>	<u>29,280</u>	<u>7,650</u>	<u>182,632</u>	<u>136,952</u>	<u>797</u>	<u>5,850</u>	<u>141,252</u>

Five period statements of financial activities Periods to 31 December 2023

This page does not form part of the statutory accounts.

	Year ended 31 December 2023 £	Year ended 31 December 2022 £	Year ended 31 December 2021 £	Year ended 31 December 2020 £	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Income and expenditure						
Incoming resources						
Current magazine sales (subscriptions)	69,331	68,857	70,169	69,443	68,759	67,216
Back issue sales	1,543	1,255	2,062	96	2,531	1,044
JSTOR income	3,043	3,206	2,864	2,870	2,996	4,858
Slipcase sales	385	—	743	153	409	398
Other income	—	—	32	—	166	(167)
Advertising revenue	29,573	27,067	28,566	25,781	30,588	32,703
	103,875	100,385	104,436	98,343	105,449	106,052
Donations and gifts	86,228	213,089	57,506	19,908	77,917	26,255
Grant for the <i>Curating Prints</i> project	—	—	—	—	141,000	—
Other interest	1,171	17	3	12	17	17
Other income	855	592	570	32	27	440
Total incoming resources	192,129	314,083	162,515	118,295	324,410	132,764
Resources expended						
. Expenditure on the <i>Curating Prints</i> project	29,280	797	—	1,687	10,472	—
. Magazine production and distribution	54,954	49,384	48,367	46,912	44,804	44,857
. Support costs allocated to activities	145,702	136,952	150,638	141,711	139,800	132,321
	229,936	184,083	198,231	190,310	195,076	177,178
Governance costs	7,650	5,850	5,250	5,000	4,560	4,450
Total resources expended	237,586	192,983	204,255	195,310	199,636	181,628
(Deficit)/Surplus for the year	(45,457)	121,100	(41,740)	(77,015)	124,774	(48,864)