

**Print
Quarterly
Publications**

**Annual Report and
Financial Statements**

Year ended 31 December 2024

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 H Chapman A Griffiths D Landau J Martineau E von Baeyer
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
Independent Examiner	Nicholas Weller FCCA Simmons Gainsford Professional Services Ltd 14 th Floor, 33 Cavendish Square London W1G 0PW
Accountant	The PHLT Group 6 Genesis Business Centre, Redkiln Way Horsham RH13 5QH
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 2024

The directors present their statutory report together with the financial statements of Print Quarterly Publications for the year ended 31 December 2024.

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 11 to 13 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 (deceased 29/05/2025)	J Martineau
H Chapman (appointed 15/07/2025)	E von Baeyer (appointed 15/07/2025)

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 £4,415 with nearly £1,400 attributed to higher subscription income and around £1,800 to increased advertising revenue. However, production and distribution costs rose by approximately £5,700. Expenditure on charitable activities decreased by around £7,000. Excluding the costs associated with the Curating Prints seminars, the decrease in expenditure on charitable activities was around £10,500, largely due to reduced staff costs, and governance costs savings through the use of new accountants from June 2024 and an independent examiner, instead of an audit.

Excluding donations and gifts, total income amounted to £110,494. Total expenditure, excluding the Curating Prints seminar, was £203,435, resulting in a shortfall of £92,941, which was offset by ongoing donations.

Following the first Curating Prints seminar in 2023, Print Quarterly successfully organized another seminar in 2024, generously funded by the Getty Foundation Paper Project. The seminar took place in London from 17 March to 23 March 2024, with ten participants. By the end of the 2024 fiscal year, £78,166 of the grant had been spent on programme activities, £34,430 of which was expended during the 2024 fiscal year.

A new microphone was tested at the January 2024 Editorial Board meeting. Although the specs for the microphone noted a range of only 40cm, those on zoom found the sound quality excellent, in fact better than all previous attempts. After years of trying different systems, including Owl and Logitech, the audio problem was finally solved.

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 2024 year, donations were received of £76,397 (2023 - £86,228) which supplemented income from the Journal of £108,290 (2023 - £103,875). Overall, an operating deficit of £15,044 was incurred after expenditure of £203,435 (2023 - £208,306).

Seminar costs relating to the *Curating Prints Project* increased slightly within the year and expenditure for the year was £32,930 (2023 - £29,280), covered by the restricted funds originally provided by the Getty Foundation in 2019.

The balance sheet shows total funds of £79,989 (2023 - £129,463), which is represented by unrestricted general funds of £3,299 (2023: £18,343), an endowment fund of £13,856 (2023 - £13,856) and restricted funds solely relating to the *Curating Prints Project* of £62,834 (2023 - £97,264).

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.

For 2025, the third Curating Prints seminar funded by the Getty Foundation Paper Project, was planned for London and Paris. One Director, Professor David Bindman, sadly passed away. Two new Directors, Mr Hugo Chapman and Mr Emanuel von Baeyer, have since been elected.

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

Director Antony Griffiths

Approved by the Board on: 23/09/2025

Independent examiner's report to the Trustees of Print Quarterly Publications ('the Charity')

I report to the charity Trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the Charity for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

Independent examiner's report Year ended 31 December 2024

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed

Signed: **Nicholas Weller**

Dated: 24/09/2025

Nicholas Weller FCCA
Simmons Gainsford Professional Services Limited
Chartered Accountants
14th Floor
33 Cavendish Square
London
W1G 0PW

Statement of financial activities Year ended 31 December 2024
(Including Income and Expenditure Account)

	Notes	Unrestricted general fund £	Endowment fund £	Restricted fund £	31 December 2024 £	Unrestricted general fund £	Endowment fund £	Restricted fund £	31 December 2023 £
Income from:									
Donations		76,397	—	—	76,397	86,228	—	—	86,228
Trading activities	1	108,290	—	—	108,290	103,875	—	—	103,875
Other income		925	—	—	925	855	—	—	855
Interest		1,279	—	—	1,279	1171	—	—	1,171
Total income		186,891	—	—	186,891	192,129	—	—	192,129
Expenditure on:									
Charitable activities	2	142,768	—	32,930	175,698	153,352	—	29,280	182,632
Trading activities	2	60,667	—	—	60,667	54,954	—	—	54,954
Total expenditure		203,435	—	32,930	236,365	208,306	—	29,280	237,586
Transfers between funds	8	1,500	—	(1,500)	—	1,500	—	(1,500)	—
Net (expenditure) income for the year and net movement in funds	3	(15,044)	—	(34,430)	(49,474)	(14,677)	—	(30,780)	(45,457)
Fund balances brought forward at 1 January 2024		18,343	13,856	97,264	129,463	33,020	13,856	128,044	174,920
Fund balances carried forward at 31 December 2024		3,299	13,856	62,834	79,989	18,343	13,856	97,264	129,463

All activities are derived from continuing operations.

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

Balance sheet 31 December 2024

		31 December 2024 £	31 December 2024 £	31 December 2023 £	31 December 2023 £
Current assets					
Stocks		686		630	
Debtors	6	15,260		17,498	
Cash at bank and in hand		115,319		169,650	
		<u>131,265</u>		<u>187,778</u>	
Creditors: amounts falling due within one year	7	<u>(51,276)</u>		<u>(58,315)</u>	
Net current assets			<u>79,989</u>		<u>129,463</u>
Net assets			<u>79,989</u>		<u>129,463</u>
Represented by:					
Funds and reserves					
Endowment funds	8	13,856		13,856	
Restricted funds	8	62,834		97,264	
			<u>76,690</u>		111,120
Unrestricted funds					
. General funds	8		3,299		18,343
			<u>79,989</u>		<u>129,463</u>

Signed on behalf of the Board of directors by:

Antony

Director Antony Griffiths

Approved by the Board on: 23/09/2025

Print Quarterly Publications

Company Registration Number: 2677762 (England and Wales)

Principal accounting policies Year ended 31 December 2024

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 2024.

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 2024 £
Current magazine sales (subscriptions)	70,704	—	70,704
Sale of back issues and individual issues	2,479	—	2,479
JSTOR income	3,257	—	3,257
Slipcase	440	—	440
Advertising revenue	31,410	—	31,410
2024 Total	108,290	—	108,290

	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

2 Expenditure

	Unrestricted funds £	Restricted funds £	31 December 2024 £
Expenditure on trading activities			
Magazine production costs	41,561	—	41,561
Postage and packing	19,106	—	19,106
Advertising	—	—	—
	60,667	—	60,667
Expenditure on charitable activities			
Staff costs	108,453	—	108,453
Office costs	31,089	—	31,089
Accounting costs	1,726	—	3,350
Governance costs	1,500	—	7,650
Project costs – Curating Prints	—	32,930	32,930
2024 Total	142,768	32,930	175,698

Governance costs consist of independent examiner fees.

2 Expenditure (continued)

	<i>Unrestricted funds</i> £	<i>Restricted funds</i> £	<i>31 December 2023</i> £
<i>Expenditure on trading activities</i>			
<i>Magazine production costs</i>	36,740	—	36,740
<i>Postage and packing</i>	18,214	—	18,214
<i>Advertising</i>	—	—	—
	54,954	—	54,954
Expenditure on charitable activities			
Staff costs	113,369	—	113,369
Office costs	28,983	—	28,983
Accounting costs	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

3 Net income for the year

This is stated after charging:

	31 December 2024 £	31 December 2023 £
Auditor's remuneration		
. Audit services	—	7,500
. Other services: payroll, accountancy and tax	—	2,250
Foreign currency translation (gains) / losses	504	(236)

4 Staff costs including directors' remuneration and key management personnel

	31 December 2024 £	31 December 2023 £
Wages and salaries	98,638	102,694
Social security costs	4,866	5,525
Other pension costs	4,949	5,150
	108,453	113,369

The average monthly number of employees during the period was three (2023 – three). One employee earned over £60,000 during the period (2023 – one), being between £60,000 and £70,000.

The directors received no remuneration (2023 - £nil) and no expenses were reimbursed to them (2023 - £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 £77,549 in the year to 31 December 2024 (2023: £84,278).

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 2024 £	31 December 2023 £
Subscriptions and advertising receivable	8,268	8,632
Prepayments	—	5,156
Gift aid receivable	—	—
Accrued income	3,399	3,710
VAT receivable	3,593	—
	15,260	17,498

7 Creditors: amounts falling due within one year

	31 December 2024 £	31 December 2023 £
Trade creditors	2,455	53
Social security and other taxes	1,531	3,437
Accruals	3,226	11,300
Deferred income	43,505	42,834
Other creditors	559	691
	51,276	58,315

Deferred income represents subscriptions received for the 2024 calendar year of £38,417 (2023 - £37,956) and advertising income £5,088 for future magazine issues (2023 - £4,878).

8. Funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
Endowment funds	13,856	—	—	—	13,856
Restricted funds – Getty Foundation	97,264	—	(32,930)	(1,500)	62,834
General unrestricted funds	18,343	186,891	(203,435)	1,500	3,299
Total funds	129,463	186,891	(236,365)	—	79,989

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

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 2024 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 2024 are represented by:				
Stocks	686	—	—	686
Debtors	15,260	—	—	15,260
Cash at bank and in hand	38,629	13,856	62,834	115,319
Creditors: amounts falling due within one year	(51,276)	—	—	(51,276)
	<u>3,299</u>	<u>13,856</u>	<u>62,834</u>	<u>79,989</u>
	<i>General fund £</i>	<i>Endowment fund £</i>	<i>Restricted fund £</i>	<i>Total funds £</i>
<i>Fund balances at 31 December 2023 are represented by:</i>				
<i>Stocks</i>	630	—	—	630
<i>Debtors</i>	17,498	—	—	17,498
<i>Cash at bank and in hand</i>	58,530	13,856	97,264	169,650
<i>Creditors: amounts falling due within one year</i>	(58,315)	—	—	(58,315)
	<u>18,343</u>	<u>13,856</u>	<u>97,264</u>	<u>129,463</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 £24,175 (2023: £23,471); and
- b. received cash donations amounting to £50,400 (2023: £50,400).

Detailed income and expenditure account Year ended 31 December 2024

This page does not form part of the statutory accounts.

	31 December 2024 £	31 December 2024 £	31 December 2023 £	31 December 2023 £
Income				
Current magazine sales (subscriptions)	70,704		69,331	
Advertising revenue	31,410		29,573	
Back issue sales	2,479		1,543	
JSTOR income	3,257		3,043	
Slipcase sales	440		385	
Bank interest receivable	1,279		1,171	
Donations	76,397		86,228	
Other income	925		855	
	<hr/>	186,891	<hr/>	192,129
Charitable expenditure				
Stock at 1 January 2024	630		805	
Printing and production costs	29,572		29,347	
Author fees	4,985		5,458	
Editing of proofs	6,608		1,265	
Image fees	—		69	
Slipcasses	452		426	
Less: stock at 31 December 2024	(686)		(630)	
	<hr/>		<hr/>	
	41,561		36,740	
Postage, delivery and packing	19,106		18,214	
Advertising	—		—	
	<hr/>	(60,667)	<hr/>	(54,954)
Contribution		126,224		137,175
Expenditure on the <i>Curating Prints</i> project		(32,930)		(29,280)
Support costs allocated to activities		(141,268)		(145,702)
Governance costs		(1,500)		(7,650)
	<hr/>	<hr/>	<hr/>	<hr/>
Surplus (deficit) for year	<hr/>	(49,474)	<hr/>	(45,457)

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 2024 £	Support costs £	Restricted funds £	Governance costs £	31 December 2023 £
Expenditure								
Salaries and wages	98,638	—	—	98,638	102,694	—	—	102,694
Social security costs	4,866	—	—	4,866	5,525	—	—	5,525
Other pension costs	4,949	—	—	4,949	5,150	—	—	5,150
Temporary staff wages	—	—	—	—	—	—	—	—
	<u>108,453</u>	<u>—</u>	<u>—</u>	<u>108,453</u>	<u>113,369</u>	<u>—</u>	<u>—</u>	<u>113,369</u>
<i>Curating Prints</i> project	—	32,930	—	32,930	—	29,280	—	29,280
	<u>—</u>	<u>32,930</u>	<u>—</u>	<u>32,930</u>	<u>—</u>	<u>29,280</u>	<u>—</u>	<u>29,280</u>
Bank charges	172	—	—	172	342	—	—	342
Exchange (gain) / loss	504	—	—	504	(236)	—	—	(236)
Paypal charges	1,011	—	—	1,011	1,109	—	—	1,109
Office costs	3,154	—	—	3,154	3,134	—	—	3,134
Marketing	94	—	—	94	97	—	—	97
Storage	1,008	—	—	1,008	—	—	—	—
Travel, hotels & reimbursements	377	—	—	377	—	—	—	—
Rent	22,580	—	—	22,580	21,922	—	—	21,922
Light, heat and power	1,595	—	—	1,595	1,549	—	—	1,549
Postage, delivery & stationery	—	—	—	21	21	—	—	21
IT support	594	—	—	594	1,045	—	—	1,045
Legal	—	—	—	—	—	—	—	—
Recruitment fees	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—
	<u>31,089</u>	<u>—</u>	<u>—</u>	<u>31,110</u>	<u>28,983</u>	<u>—</u>	<u>—</u>	<u>28,983</u>
Accountancy and other services	1,726	—	—	1,726	3,350	—	—	3,350
	<u>1,726</u>	<u>—</u>	<u>—</u>	<u>1,726</u>	<u>3,350</u>	<u>—</u>	<u>—</u>	<u>3,350</u>
Allocated to governance costs								
Audit/Independent Examiner	—	—	1,500	1,500	—	—	7,650	7,650
31 December 2023	<u>141,268</u>	<u>32,930</u>	<u>1,500</u>	<u>175,698</u>	<u>145,702</u>	<u>29,280</u>	<u>7,650</u>	<u>182,632</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 2024 £	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 £
Income and expenditure						
Incoming resources						
Current magazine sales (subscriptions)	70,704	69,331	68,857	70,169	69,443	68,759
Back issue sales	2,479	1,543	1,255	2,062	96	2,531
JSTOR income	3,257	3,043	3,206	2,864	2,870	2,996
Slipcase sales	440	385	—	743	153	409
Other income	—	—	—	32	—	166
Advertising revenue	31,410	29,573	27,067	28,566	25,781	30,588
	108,290	103,875	100,385	104,436	98,343	105,449
Donations and gifts	76,397	86,228	213,089	57,506	19,908	77,917
Grant for the <i>Curating Prints</i> project	—	—	—	—	—	141,000
Other interest	1,279	1,171	17	3	12	17
Other income	925	855	592	570	32	27
Total incoming resources	186,891	192,129	314,083	162,515	118,295	324,410
Resources expended						
. Expenditure on the <i>Curating Prints</i> project	32,930	29,280	797	—	1,687	10,472
. Magazine production and distribution	60,667	54,954	49,384	48,367	46,912	44,804
. Support costs allocated to activities	141,268	145,702	136,952	150,638	141,711	139,800
	234,865	229,936	184,083	198,231	190,310	195,076
Governance costs	1,500	7,650	5,850	5,250	5,000	4,560
Total resources expended	236,365	237,586	192,983	204,255	195,310	199,636
(Deficit)/Surplus for the year	(49,474)	(45,457)	121,100	(41,740)	(77,015)	124,774