

Edinburgh Printmakers Limited
(Company Limited by Guarantee)

Report and accounts
Company number SC044723
Scottish Charity number SC009015
31 March 2020

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Directors' report

The directors, who are also trustees for the purposes of charity law, present their report and accounts of the charity for the year ended 31 March 2020.

Reference and administrative Information

Charity name Edinburgh Printmakers Limited

Scottish charity number SC009015

Company number SC044723

Registered office 1 Dundee Street
Edinburgh EH3 9FP

Directors Mungo Campbell (Chair)
Nicola Gordon (Vice Chair)
Murray Steele (Treasurer)
Andrea Geile (resigned 10 December 2019)
Robin Jack (resigned 10 December 2019)
James Nemes (resigned 14 December 2020)
Jennifer Chambers (resigned 8 February 2021)
Paul Charlton (resigned 10 December 2019)
Nicholas Devison (resigned 5 February 2020)
Robert Powell (resigned 10 December 2019)
Brian Speedie (appointed 10 January 2019, resigned 5 February 2020)
Paul Fieldsend (appointed 18 March 2020)
Carol Smith (appointed 18 April 2020)
Kirsty MacGregor (appointed 14 December 2020)
Jenny Brunton (appointed 14 December 2020)

Chief executive & Company secretary Shan Edwards (CEO)

Auditors MHA Henderson Loggie
11-15 Thistle Street
Edinburgh EH2 1DF

Subsidiary: Edinburgh Printmakers Trading Limited
(incorporated on 17 July 2018)

Directors' report *(continued)*

Structure, governance and management

Governing document

Edinburgh Printmakers Limited ("Edinburgh Printmakers") is a charitable company limited by guarantee, incorporated on 19 June 1967 and registered as a charity on 11 March 1988. The Company is established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Structural change – creation of trading subsidiary

Following an extensive consultation with professional advisers and with the view to maximising the amount of VAT recoverable on capital expenditure on the Castle Mills project, the Board approved the creation of a wholly-owned trading subsidiary on 17 July 2018 – Edinburgh Printmakers Trading Limited.

Therefore, this Report and Accounts includes financial reporting for both the Group (Charity and Trading company) and the Charity on its own.

Recruitment, appointment and role and responsibilities of the Board

The directors of the company comprise the Board and they are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the directors are elected to serve for a period of three years after which time they may, upon offering themselves for re-election, be re-elected at the next Annual General Meeting to serve a further 3 years, up to a maximum serving duration of 9 years.

New directors are recruited to the Board of Directors by the current directors on a voluntary basis from within the organisation's membership and from both external commercial and not for profit organisations and companies. Directors are selected on the basis of skills and expertise gained in their professional occupations, therefore bringing extensive management knowledge and expertise to the Board.

The Board meets six times per annum to monitor and assess ongoing performance against our charitable aims and strategic objectives, to fulfil our corporate governance obligations, to receive and approve financial and operating reports and the company's annual budget.

In addition, directors attend the meetings of relevant sub-committees to monitor and offer advice in respect of operational planning, implementation, evaluation and review. Each sub-committee is also attended by the staff responsible for strategy development and implementation.

Risk management

Edinburgh Printmakers has identified organisational risks which are assessed and reviewed at both the Finance & Risk Committee meetings and each board meeting.

These risks include: failure to comply with relevant legislation, breach of duty in relation to our charitable purposes, failure to meet obligations to funders, exposure to changes in funding levels, loss of critical staff.

On-going operational risks are assessed and managed by staff, communicated through staff meetings.

The Board is satisfied that appropriate steps have been taken to both reduce the probability of any risk threats and to implement corrective actions to deal with any such threats.

Directors' report *(continued)*

Reserves policy

The Board had established a policy whereby the 'free reserves' held by the company should be equivalent to three months of operating expenditure (excluding capital expenditure), which approximated to £150,000 in general reserves. 'Free reserves' are defined to be the unrestricted reserves not committed in tangible fixed assets. At this level, the Board would feel able to manage any significant drop in funding.

At 31 March 2021, the group had total reserves of £7,467,014 of which £7,457,780 were restricted primarily for the capital project. This leaves "free reserves" of only £9,234 which were well below the Board's stated policy target.

Management

Responsibility for day to day management of Edinburgh Printmakers is delegated by the Board to the chief executive (CEO), whose responsibility it is to manage all resources to align with the Board's strategic policies and business objectives and company's Business Plan. The CEO and staff have practical powers to develop strategies and corresponding work plans, manage budgets and day to day operations, but all matters of principle, strategic objectives and financial planning are referred to the regular meetings of the Board. The pay of key management is set by the Board and reviewed regularly with reference to benchmarked salaries paid in other similar organisations

The Finance and Risk Committee meets on a minimum quarterly basis to monitor and review financial management reports, analyse budget management and planning, assess funding needs and prepare reports to the Board on on-going financial matters.

The Personnel Committee meets on, an as required basis, to review and monitor and make recommendations to the Board on the company's human resources strategy and policies, organisational leadership and development and employee relations

Objects of the charity and principal activities

The objects of Edinburgh Printmakers are to operate as an arts charity with printmaking as its central focus. In particular, the company exists to promote, maintain, improve and advance both the study of and the practice of printmaking and to provide relevant facilities for a wide range of printmaking techniques.

Edinburgh Printmakers is about supporting artistic excellence in the medium of print by delivering a world class cultural programme through our gallery and studio. As contemporary art producers, curators, exhibitors; educators in printmaking and contemporary art practice, we are a key agent in the cultural life of Edinburgh and Scotland.

The Business Plan Aims for 2020-21 and beyond continue to be:

- To provide opportunities, facilities, expertise, services for artists working within the medium of print, to develop Artistic Production and capacity to work professionally.
- To produce high quality new contemporary art commissions, delivering excellence in Artistic Production in relation to printmaking in a contemporary art context.
- To promote access and excellence in printmaking through education, catering for all levels of ability, through formal and informal, structured and non-structured learning.
- To produce exhibitions that develop wider audiences for contemporary printmaking by developing community and organisational partnerships
- To develop international working partnerships with focus on cross sector working with international cultural and humanitarian agencies

Directors' report *(continued)*

Objects of the charity and principal activities (continued)

- To integrate equalities and diversities planning into the governance, strategic planning, capital development and operationally in the development, delivery and monitoring of all programmes of work.
- To integrate environmental sustainability across the operational activities and into capital project and business plans.

Achievements and performance

The major achievement of the year to 31 March 2020 was the formal opening of Castle Mills in April 2019. A further £189,056 of capital expenditure in the year increased the cumulative project capital expenditure to £8,550,209.

The launch event attracted considerable publicity with the opening of the two galleries, the larger retail premises and the new café resulting in increases in footfall and visitor numbers throughout the summer of 2019.

In addition, there were successes in letting out the spare capacity in Castle Mills to tenants in the creative industries sector. The new EP Spaces initiative – extending the reach of EP throughout Scotland – helped to generate new members and provide Scottish artists with affordable space, whilst also raising significant valuable extra donations for the charity.

The Board is pleased to report on another successful period of artistic activity in terms of exhibitions, use of both galleries and artists' growing utilisation of our new facilities,

Full schedules of our programmes of artistic activity are set out in detail on the company website. In addition, detailed reports of these ongoing artistic activities have already been provided to the relevant supporting bodies through the regular reporting mechanisms.

The major artistic exhibition highlights of the year were:

- Thomas Kilpper Inaugural Exhibition (April to July 2019)
- Callum Innes Prints Inaugural Exhibition (April to June 2019)
- The Partisan Social Club (June to July 2019)
- Hanna Tuulikki 'Deer Dancer' (July to October 2019)
- Machine for making Authenticity (July to October 2019)
- 'Without Tides' by Alberta Whittle & Hardeep Pandhal (October to December 2019)
- 'Mouth of a Shark' - Group exhibition (October 2019 to January 2020)
- Alexandra Haeseker – The Botanist's Daughter (January to March 2020)

Edinburgh Printmakers gratefully acknowledges the support from the Heritage Lottery Fund, Creative Scotland, Historic Environment Scotland, City of Edinburgh Council, Garfield Weston and many other trusts and foundations alongside valuable individual and corporate donations.

Directors' report *(continued)*

Financial review

The results for the year are set out on page 10.

The year to 31 March 2020 witnessed a 90% growth in income from unrestricted funds, rising from £348,573 in 2019 to £661,187 in 2020. Creative Scotland continues to be a major source of unrestricted funds with its core funding grant of £160,000 (the third year in a now revised four year public service contract cycle). Our EP Spaces project contributed gross donations of £175,721 with space rentals at Castle Mills generating £71,681 in the first year of occupation. Income from education courses also rose sharply from £39,325 in 2019 to £78,849 in 2020.

Although the income growth was substantial, it was insufficient to match the growth of expenditure in the first full year at Castle Mills. Unrestricted expenditure increased from £348,020 in 2019 to £772,995 in 2020. The principal drivers of the cost increases were the significantly higher operating overheads in the larger premises, the increase in staff numbers and the reduction in the chargeability of staff to the capital expenditure project.

The combination of the above produced an unrestricted deficit of £111,808 in the year (2019-Surplus £459), reducing our reserves of unrestricted funds to only £9,234 (2019-£121,042).

With the completion of Castle Mills, the movement on restricted funds was substantially lower. Restricted income was £242,948 (2019-£4,541,844) including the final retention balances due from the main capital funders. Restricted expenditure increased to £434,159 (2019-£373,720), driven by the start of depreciation charges. The overall deficit on restricted funds reached £191,211, as compared to a surplus of £4,168,218 in 2019.

The Group Balance Sheet at 31 March 2020 is dominated by net current liabilities of £876,150 (2019-£555,587). The most significant elements in our current liabilities were the long-standing debts to our contractors and architects, where we have been grateful for their patience as we sought to secure funding to clear these obligations.

Impact of the COVID Pandemic and Brexit

Like every other UK organisation, Edinburgh Printmakers has been hugely affected by the impact of the COVID-19 pandemic, its lockdowns and the ongoing restrictions. Since March 2020, Castle Mills has been closed for normal operation with no public access to the galleries, the shop and the café and no education courses able to operate. The print studio was able to open for members between August and December 2020 but with only limited access times and restrictions on artist numbers.

The combined effect of these measures has been to eliminate our usual regular income streams. At the same time, the closure has also meant that it was necessary to place the majority of our staff on the furlough scheme for the period to date with the HMRC Job Retention Scheme providing essential financial support for our employees.

In the face of these unprecedented changes, the senior management has also been very successful in filling the inevitable funding gap by accessing pandemic financial support from Creative Scotland, National Heritage Lottery Fund, SCVO and William Syson Foundation. The significant achievements in these fund-raising activities mean that the charity has been able to rebuild its cash reserves since 1 April 2020 and is in a solid position to re-launch itself when the COVID-19 restrictions are eased.

To date, Brexit has had no significant impact on the activities of Edinburgh Printmakers Limited. The Board considers that the departure of the UK from the EU will have only a minimal influence on the charity's future viability.

Directors' report *(continued)*

Other Post Balance Sheet Events

On 30 October, 2020, Edinburgh Printmakers Limited concluded a loan facility of £959,500 from Social Investment Scotland. As part of the agreement, the funds from this loan have been utilised to settle the long standing obligations referred to in the Financial Review section above.

Plans for the Future

Given that the present and immediate future continues to be dominated by the ongoing COVID-19 pandemic and government restrictions, our plans for the future are limited in terms of both timing and scope.

We will be striving to return to the main elements of our Business Plan as soon as it is possible to do so, starting with the re-opening of the print studio. At this point, it seems unlikely that we will be able to make much progress until the second half of 2021.

The key area of activity that can be operated is the EP Spaces project and that source of donations will be actively pursued at the same time as we are planning for the phased re-opening of Castle Mills. . Other activities include the launch of Digital Residencies and Viewing Rooms, an online exhibition and sales platform.

Trustees' responsibilities statement

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees prepare the financial statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees 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 the income and expenditure, of the charitable company for the year.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK 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 assume that the company will continue.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

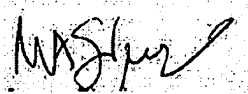
Directors' report *(continued)*

Approval of the Trustees' Annual Report

At the time of approving this report, the Trustees are aware of no relevant audit information of which the charity's auditors are unaware and have taken all steps that they ought to have taken as a member of the board in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Board on 24 March 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'MSteele', with a stylized flourish at the end.

Murray Steele
Treasurer

Independent auditor's report to the trustees and members of Edinburgh Printmakers Limited

We have audited the financial statements of Edinburgh Printmakers Limited (the 'company') for the period ended 31 March 2020 which comprise the group and charitable company Statement of Financial Activities, the group and company Balance Sheets, the group and company Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group and charitable company's affairs as at 31 March 2020 and of the group and charitable company's 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of 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 group 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.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which describes the Trustees' assessment of the current and future effects of the Covid-19 pandemic on the charitable company and the implications for its ability to continue as a going concern. These conditions, along with other matters set out in note 1, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Independent auditor's report to the trustees and members of Edinburgh Printmakers Limited *(continued)*

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 our audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report 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 group and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report which includes the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- The 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.

Independent auditor's report to the trustees and members of Edinburgh Printmakers Limited *(continued)*

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the trustees of the group for the purposes of charitable law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group'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 group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

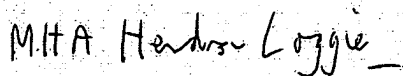
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder

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.

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

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the group's directors, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the group's directors 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 group, its members as a body and its directors as a body, for our audit work, for this report, or for the opinions we have formed.



James Davidson (Senior Statutory Auditor)

for and on behalf of MHA Henderson Loggie

Chartered Accountants

Statutory Auditor

(Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)

11-15 Thistle Street

Edinburgh

EH2 1DF

24 March 2021

MHA Henderson Loggie is a trading name of Henderson Loggie LLP

Statement of financial activities (including income and expenditure account) - Group
for the year ended 31 March 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Income from:							
Donations and legacies	2	363,542	242,948	606,490	205,125	4,541,844	4,746,969
Charitable activities	3	-	-	-	119,931	-	119,931
Trading activities	4	297,645	-	297,645	23,517	-	23,517
Total income		661,187	242,948	904,135	348,573	4,541,844	4,890,417
Expenditure on:							
Charitable activities	6	772,995	434,159	1,207,154	348,020	373,720	721,740
Total expenditure		772,995	434,159	1,207,154	348,020	373,720	721,740
Net income before transfers		(111,808)	(191,211)	(303,019)	553	4,168,124	4,168,677
Transfers		-	-	-	(94)	94	-
Net movement in funds		(111,808)	(191,211)	(303,019)	459	4,168,218	4,168,677
Funds brought forward		121,042	7,648,991	7,770,033	120,583	3,480,773	3,601,356
Funds carried forward	13	9,234	7,457,780	7,467,014	121,042	7,648,991	7,770,033

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing operations.

Statement of financial activities (including income and expenditure account) - Charity
for the year ended 31 March 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Income from:							
Donations and legacies	2	363,543	242,948	606,491	205,125	4,541,844	4,746,969
Charitable activities	3	-	-	-	119,931	-	119,931
Total income		363,543	242,948	606,491	325,056	4,541,844	4,866,900
Expenditure on:							
Charitable activities	6	(490,085)	(434,159)	(924,244)	309,768	373,720	683,488
Total expenditure		(490,085)	(434,159)	(924,244)	309,768	373,720	683,488
Net income before transfers		(126,542)	(191,211)	(317,753)	15,288	4,168,124	4,183,412
Transfers		-	-	-	(94)	94	-
Net movement in funds		(126,542)	(191,211)	(317,753)	15,194	4,168,218	4,183,412
Funds brought forward		135,777	7,648,991	7,784,768	120,583	3,480,773	3,601,356
Funds carried forward	13	9,235	7,457,780	7,467,015	135,777	7,648,991	7,784,768

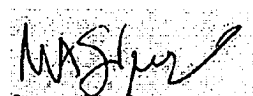
The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing operations.

Group balance sheet
at 31 March 2020

	<i>Note</i>	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Fixed assets					
Tangible fixed assets	9	8,343,164	8,343,164	8,325,620	8,325,620
Investment	10	-	1	-	1
		<hr/>	<hr/>	<hr/>	<hr/>
		8,343,164	8,343,165	8,325,620	8,325,621
Current assets					
Stocks		48,800	48,800	49,752	49,752
Debtors	11	226,086	226,086	646,571	661,305
Bank and cash		34,362	34,362	125,363	125,363
		<hr/>	<hr/>	<hr/>	<hr/>
		309,248	309,248	821,686	836,420
Creditors: amounts falling due within one year	12	(1,185,398)	(1,185,398)	(1,377,273)	(1,377,273)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current liabilities		(876,150)	(876,150)	(555,587)	(540,853)
		<hr/>	<hr/>	<hr/>	<hr/>
Net assets		7,467,014	7,467,015	7,770,033	7,784,768
		<hr/>	<hr/>	<hr/>	<hr/>
Funds					
Restricted	13	7,457,780	7,457,780	7,648,991	7,648,991
Unrestricted					
General Funds	13	9,234	9,235	121,042	135,777
		<hr/>	<hr/>	<hr/>	<hr/>
		7,467,014	7,467,015	7,770,033	7,784,768
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These accounts have been prepared in accordance with the special provisions for small companies under the Companies Act 2006.

Approved by the Board of Directors on 24 March 2021 and signed on its behalf by:



Murray Steele
Treasurer

Statement of cash flows
at 31 March 2020

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Cash flows from operating activities				
Net income/(expenditure) for the year	(303,019)	(317,753)	4,168,677	4,183,412
Depreciation charges	171,512	171,512	59,878	59,878
(Increase)/Decrease in stock	952	952	(2,846)	(2,846)
(Increase)/decrease in debtors	420,485	435,219	(54,639)	(69,374)
Increase/(Decrease) in creditors	(191,875)	(191,875)	(138,790)	(138,790)
Cash (used in) operating activities	98,055	98,055	4,032,280	4,032,280
Cash flows from investing activities				
Payments to acquire tangible assets	(189,056)	(189,056)	(5,096,464)	(5,096,464)
Cash used in investing activities	(189,056)	(189,056)	(5,096,464)	(5,096,464)
Increase/(decrease) in cash and cash equivalents in the year	(91,001)	(91,001)	(1,064,184)	(1,064,184)
Cash and cash equivalents at the beginning of the year	125,363	125,363	1,189,547	1,189,547
Cash and cash equivalents at the end of the year	34,362	34,362	125,363	125,363

Notes

1. Accounting policies

The charity is a public benefit entity and a company limited by guarantee, incorporated in Scotland with the registered office as noted on page 1.

(a) *Basis of preparation*

The financial statements have been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice (SORP FRS 102) 'Financial Reporting Standard 102 The reporting standard applicable in the UK and the Republic of Ireland (FRS102) and. The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Board consider it appropriate to prepare the financial statements on a going concern basis. In reaching this view, the trustees have examined the funding in place until March 2022, cashflow forecasts and the annual budget. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the charitable company's operations including the closure of the studio, gallery and cafe. The Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19.

Although the forecast supports the ability of the charitable company to remain a going concern and to be able to trade and meet its debts as they fall due, the full impact of COVID 19, the continued level of government support and the underlying trading assumptions used in forecasting are extremely judgemental and difficult to predict and could be subject to significant variation.

The Trustees have concluded that these circumstances give rise to a material uncertainty. However given the result of these assessments including the measures that could be undertaken to mitigate the current adverse impacts, and the current resources available, the Trustees are of the position that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Edinburgh Printmakers Trading Limited, on a line by line basis.

(b) *Income*

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income there is probability of receipt and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when there is entitlement, probability of receipt and the amount can be measured reliably. Where grants are related to performance and specific deliverables, these are accounted for as the charity earns the right to consideration by its performance.
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Investment income is included when receivable.

Notes (continued)

1. Accounting policies (continued)

(c) **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

(d) **Fixed assets**

There is no de-minimus level for capitalisation. Assets which are considered to have a re-sale value were the charity to cease are capitalised at cost in the accounts. Depreciation is provided on tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life. The archive held by the company, having been created at no cost is carried at £Nil net book value and is not depreciated. Depreciation on other assets is as follows:

Tenant's improvements	- over the term of the lease
Equipment and fittings	- 4 to 10 years
Long leasehold properties	- 50 years

(e) **Stock**

Stocks comprise prints, frames, and various other art materials and are valued at the lower of cost and net realisable value.

(f) **Gift vouchers**

Gift vouchers are provided for when purchased and credited to the Statement of Financial Activities upon the earlier of either the voucher being redeemed or five years after the date of issue.

(g) **Rentals**

Rentals paid under operating leases are charged to the Statement of Financial Activities as they are incurred.

(h) **Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

(i) **Cash**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) **Fund accounting**

Unrestricted funds are available for use at the discretion of the Board in furtherance of the general objectives of the charity. Designated funds are unrestricted funds which have been earmarked by the Board for particular purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor or grant provider.

Notes (continued)

(l) **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) **Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the charity as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Fixed assets are also assessed as to whether that are indicators of Impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

2. **Income from donations**

Group and charity	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Core funding – City of Edinburgh Council	10,000	-	10,000	10,394
Core funding – Creative Scotland	160,000	-	160,000	160,000
Donations	193,542	-	193,542	34,731
Capital Development Project:				
EP Capital Fundraising	-	18,163	18,163	4,938
Creative Scotland	-	48,966	48,966	776,704
HLF Delivery	-	134,820	134,820	2,505,826
Thomas Kilper Exhibition	-	-	-	1,000
Scottish Government - Regeneration Capital Fund	-	-	-	1,037,668
Ironmongers	-	(9,000)	(9,000)	9,000
Historic Environment Scotland	-	49,999	49,999	131,708
Hope Scott Trust	-	-	-	10,000
Dunard Fund	-	-	-	50,000
Binks Trust	-	-	-	5,000
Grannochy Trust	-	-	-	10,000
	363,542	242,948	606,490	4,746,969

In 2019 income from donations was split £205,125 unrestricted and £4,541,844 restricted.

Notes (continued)

3. Income from charitable activities

Group and charity	2020 £	2019 £
Service and session fees	-	76,014
Recharged materials	-	13,022
Sale of prints and frames and shop sales	-	42,821
Payments to artists	-	(16,564)
Other income	-	4,638
	<u>-</u>	<u>119,931</u>

In 2019 income from charitable activities was all unrestricted

Payments to artists and artists' representatives are the share of income from sales due to artists for prints sold by the company on their behalf.

4. Income from trading activities

Group	Total 2020 £	Total 2019 £
Service and session fees	211,032	5,281
Recharged materials	13,448	1,955
Sale of prints and frames and shop sales	73,037	18,425
Payments to artists	(19,990)	(2,319)
Other income	20,118	175
	<u>297,645</u>	<u>23,517</u>

5. Net movement in funds

<i>This is stated after charging:</i>	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Depreciation	171,512	171,512	59,878	59,878
Operating lease – Property rental	-	-	13,213	9,160
Auditors' remuneration	9,000	9,000	7,000	7,000
	<u>180,512</u>	<u>180,512</u>	<u>79,091</u>	<u>76,038</u>

Notes (continued)

6. Expenditure on charitable activities

	Studio 2020 £	Gallery 2020 £	Education 2020 £	Overheads Core business 2020 £	Capital project 2020 £	Total 2020 £	Total 2019 £
Costs directly allocated to charitable activities							
Staff costs	31,281	56,239	-	-	66,329	153,849	191,737
Direct costs	-	-	-	-	20,888	20,888	46,925
Intercompany balance provision		-	-	-	140,799	140,799	-
	<u>31,281</u>	<u>56,239</u>	<u>-</u>	<u>-</u>	<u>228,016</u>	<u>315,536</u>	<u>238,662</u>
Support costs	2,820	-	-	443,166	162,722	608,708	444,816
	<u>34,101</u>	<u>56,239</u>	<u>-</u>	<u>443,166</u>	<u>390,738</u>	<u>924,244</u>	<u>683,478</u>
Total charity	34,101	56,239	-	443,166	390,738	924,244	683,478
Staff costs trading	31,280	56,239	13,812	-	-	101,330	-
Direct costs trading	33,871	56,766	14,619	-	-	105,256	3,379
Support costs trading	785	11,946	-	204,392	-	217,123	34,883
Reversal of intercompany provision		-	-	-	(140,799)	(140,799)	-
	<u>100,037</u>	<u>181,190</u>	<u>28,431</u>	<u>647,558</u>	<u>249,939</u>	<u>1,207,154</u>	<u>721,740</u>

Expenditure on charitable activities in the prior year was split £348,020 unrestricted and £373,720 restricted.

Staffing costs are allocated on the basis of time spent on activities. All other overhead costs are allocated on the basis of floor area used by activity and costs incurred by activity.

Support costs comprise the following:

	Charity £	Trading £	2020 £	2019 £
Staff costs, recruitment and training fees	257,400	30,182	287,582	249,815
Premises costs	12,153	32,834	44,987	25,454
Office costs	24,684	71,159	95,843	37,979
Marketing and advertising	10,907	36,860	47,767	34,133
Subscriptions and memberships	493	2,331	2,824	3,923
Depreciation	171,434	78	171,512	59,878
Travel, subsistence and hospitality	7,941	11,953	19,894	21,711
Professional fees	123,666	7,996	131,662	22,615
Miscellaneous expenses	-	297	297	116
Bank interest and charges	30	3,433	3,463	1,842
Governance costs (Note 7)	-	20,000	20,000	18,000
Irrecoverable VAT	-	-	-	4,233
	<u>608,708</u>	<u>217,123</u>	<u>825,831</u>	<u>479,699</u>

Notes *(continued)*

7 Governance costs

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Staff costs	11,000	11,000	11,000	11,000
Auditors' remuneration	9,000	9,000	7,000	7,000
	<u>20,000</u>	<u>20,000</u>	<u>18,000</u>	<u>18,000</u>

8. Staff costs

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Wages and salaries	463,288	361,958	403,436	403,436
Social security costs	35,968	35,968	32,205	32,205
Pension contributions	12,262	12,262	7,255	7,255
	<u>511,517</u>	<u>410,188</u>	<u>442,896</u>	<u>442,896</u>

No trustee received remuneration in the year or reimbursement of expenses in the year other than those disclosed in Note 16.

No employee received emoluments of more than £60,000 in either the current or prior year.

No termination payments in the year (2019: None).

The average monthly number of employees during the year was 21 (2019: 18).

	Group 2020 No	Charity 2020 No	Group 2019 No	Charity 2019 No
Studio	6	6	5	5
Gallery	8	8	6	6
Administration	7	7	7	7
	<u>21</u>	<u>21</u>	<u>18</u>	<u>18</u>

Key management of the organisation are considered to be the Chief Executive, the Studio Manager, the Programme Director and Finance Director. Employee benefits received by key management totalled £173,663 (2019: £170,192).

Notes (continued)

9. Tangible fixed assets

Group and charity	Long Leasehold Buildings £	Long leasehold assets under construction £	Short Leasehold Tenants' improvements £	Equipment and fittings £	Total £
Cost					
At 1 April 2019	8,361,153	-	18,566	184,252	8,563,971
Additions	189,056	-	-	-	189,056
Transfers	-	-	-	-	-
At 31 March 2020	8,550,209	-	18,566	184,252	8,753,027
Aggregate depreciation					
At 1 April 2019	51,330	-	18,188	168,832	238,351
Charge for year	167,223	-	377	3,912	171,512
At 31 March 2020	218,553	-	18,565	172,744	409,863
Net book value					
At 31 March 2020	8,331,656	-	-	11,508	8,343,164
At 31 March 2019	8,309,823	-	377	15,420	8,325,620

Included within Equipment and Fittings are assets with a net book value of £145 (2019: £1,305) which were purchased with a grant which requires that in the event of the company ceasing, the assets are given to a similar charity.

Creative Scotland and Historic Environment Scotland hold security over the Castle Mills lease which is included in the long leasehold assets under construction above.

10. Fixed asset investments

	2020 £	2019 £
Investments (neither listed nor unlisted) were as follows:		
Investments	1	1

At 31 March 2020 the Edinburgh Printmakers Limited owned 100% of the issued share capital of Edinburgh Printmakers Trading Limited, a company number SC602789 incorporated in Scotland on 17 July 2018 with a share capital of £1.

The principal activity of the Edinburgh Printmakers Trading Limited is the trading activities of Edinburgh Printmakers..

Notes (continued)

10. Fixed asset investments (continued)

The summary financial performance of the subsidiary alone is:

	2020 £	2019 £
Turnover	297,645	23,517
Expenditure	(423,709)	(38,252)
Loss	(126,064)	(14,735)
Net liabilities	(140,799)	(14,735)

11. Debtors

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Trade debtors	22,818	22,818	13,072	13,071
Other debtors and prepayments	9,449	9,449	8,624	8,624
Accrued income	193,819	193,819	570,013	570,013
VAT recoverable	-	-	54,862	54,862
Inter company balance	-	-	-	14,735
	226,086	226,086	646,571	661,305

12. Creditors: Amounts falling due within one year

Group and charity	2020 £	2019 £
Trade creditors	899,327	775,479
Tax and social security costs	18,796	8,969
Accruals	227,502	577,238
Other creditors	22,107	15,587
VAT	17,666	-
	1,185,398	1,377,273

Notes (continued)

13 Funds

Group	At 31 March 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Restricted Funds:					
Digital Apprentice	693	-	-	-	693
Capital Equipment Grant	1,211	-	-	-	1,211
HLF Delivery	3,556,192	134,820	(284,584)	-	3,406,428
Creative Scotland Capital Delivery Grant	1,278,356	48,966	(149,575)	-	1,177,747
Scottish Government - Regeneration Capital Fund	1,844,742	-	-	-	1,844,742
Historic Environment Scotland	548,282	49,999	-	-	598,281
EP Capital Fundraising	21,170	18,163	-	-	39,333
Garfield Weston- Castle Mills	66,095	-	-	-	66,095
Robertson Trust- Castle Mills	100,000	-	-	-	100,000
PF Charitable Trust- Castle Mills	5,000	-	-	-	5,000
Turtleton Charitable Trust – Castle Mills	50,000	-	-	-	50,000
Dunard Fund- Castle Mills	75,000	-	-	-	75,000
Binks Trust- Castle Mills	60,000	-	-	-	60,000
Gannochy Trust- Castle Mills	15,000	-	-	-	15,000
Hope Scott Trust- Castle Mills	10,000	-	-	-	10,000
Elephant Trust – Castle Mills	3,500	-	-	-	3,500
The City of Edinburgh Council – Community Engagement	3,750	-	-	-	3,750
Ironmongers	9,000	(9,000)	-	-	-
Thomas Kilpper Exhibition	1,000	-	-	-	1,000
Total restricted funds	7,648,991	242,948	(434,159)	-	7,457,780
Unrestricted Funds:					
General Reserve	121,042	661,187	(772,995)	-	9,234
Total funds	7,770,033	904,135	(1,207,154)	-	7,467,014

Notes (continued)

13 Funds

Charity	At 31 March 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Restricted Funds:					
Digital Apprentice	693	-	-	-	693
Capital Equipment Grant	1,211	-	-	-	1,211
HLF Delivery	3,556,192	134,820	(284,584)	-	3,464,156
Creative Scotland Capital Delivery Grant	1,278,356	48,966	(149,575)	-	1,215,587
Scottish Government - Regeneration Capital Fund	1,844,742	-	-	-	1,844,742
Historic Environment Scotland	548,282	49,999	-	-	598,281
EP Capital Fundraising	21,170	18,163	-	-	39,333
Garfield Weston- Castle Mills	66,095	-	-	-	66,095
Robertson Trust- Castle Mills	100,000	-	-	-	100,000
PF Charitable Trust- Castle Mills	5,000	-	-	-	5,000
Turtleton Charitable Trust- Castle Mills	50,000	-	-	-	50,000
Dunard Fund- Castle Mills	75,000	-	-	-	75,000
Binks Trust- Castle Mills	60,000	-	-	-	60,000
Gannochy Trust- Castle Mills	15,000	-	-	-	15,000
Hope Scott Trust- Castle Mills	10,000	-	-	-	10,000
Elephant Trust - Castle Mills	3,500	-	-	-	3,500
The City of Edinburgh Council - Community Engagement	3,750	-	-	-	3,750
Ironmongers	9,000	(9,000)	-	-	-
Thomas Kilpper Exhibition	1,000	-	-	-	1,000
Total restricted funds	7,648,991	242,948	(434,159)	-	7,457,780
Unrestricted Funds:					
General Reserve	135,777	363,543	(490,085)	-	9,235
Total funds	7,784,768	606,491	(783,445)	-	7,467,015

Notes (continued)

13. Funds (continued)

	At 31 March 2018 £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
Restricted Funds:					
Digital Apprentice	693	-	-	-	693
Capital Equipment Grant	4,931	-	(3,720)	-	1,211
Access to Work	302	-	(302)	-	-
Creative Scotland - Cultural Economy	(85)	-	-	85	-
HLF Development	(9)	-	-	9	-
HLF Delivery	1,298,064	2,505,826	(247,698)	-	3,556,192
Creative Scotland Capital Delivery Grant	623,652	776,704	(122,000)	-	1,278,356
Scottish Government - Regeneration Capital Fund	807,074	1,037,668	-	-	1,844,742
Historic Environment Scotland	416,574	131,708	-	-	548,282
EP Capital Fundraising	16,232	4,938	-	-	21,170
Garfield Weston- Castle Mills	66,095	-	-	-	66,095
Robertson Trust- Castle Mills	100,000	-	-	-	100,000
PF Charitable Trust- Castle Mills	5,000	-	-	-	5,000
Turtleton Charitable Trust- Castle Mills	50,000	-	-	-	50,000
Dunard Fund- Castle Mills	25,000	50,000	-	-	75,000
Binks Trust- Castle Mills	55,000	5,000	-	-	60,000
Gannochy Trust- Castle Mills	5,000	10,000	-	-	15,000
Hope Scott Trust- Castle Mills	-	10,000	-	-	10,000
Elephant Trust - Castle Mills	3,500	-	-	-	3,500
The City of Edinburgh Council - Community Engagement	3,750	-	-	-	3,750
Ironmongers	-	9,000	-	-	9,000
Thomas Kilpper Exhibition	-	1,000	-	-	1,000
Total restricted funds	3,480,773	4,541,844	(373,720)	94	7,648,991
Designated/Unrestricted Funds:					
Capital Reserve	39,012	-	-	(39,012)	-
General Reserve	81,571	325,056	(309,768)	38,918	135,777
Total funds	3,601,356	4,866,900	(683,488)	-	7,784,768

Digital Apprentice - funding received from creative Scotland to employ an apprentice to work on our website, film editing and database.

Capital Equipment Grant is a grant towards the cost of purchasing printmaking equipment.

Access to Work – financial support received from government for equipment and travel costs to assist disabled employees in performing their roles

Creative Scotland Cultural Economy – towards the cost of researching and developing detailed organisational change plans, research and implement new income generation activities, develop skills and capacity within the organisation to undertake major organisational change.

HLF development - Funding from the Heritage Lottery Fund towards the development stage costs of EP's Capital Project cost and Project

Notes (continued)

12. Funds (continued)

HLF Delivery – Grant of £4,494,000 towards the delivery stage costs of EP's Castle Mills Project (capital and activities venue). This is to deliver a world class Centre for Contemporary Art in Print for the development of artistic programme of locally, nationally and internationally as well as provide a programme of Heritage Interpretation Activities. This amounted to a grant percentage of 49% of the total costs of the project and this is used to calculate the drawdowns. Skills Development and HLF Delivery although showing a deficit balance will be fully met with funds received in the year.

Creative Scotland Capital Delivery Grant – funding received towards the Development Stage of our Capital Project to deliver a world class Centre for Contemporary Art in Print for the development of artistic programme of work locally, nationally and internationally.

Scottish Government Regeneration Capital Fund – grant of £807,074, administered by City of Edinburgh Council, towards the delivery costs of the Castle Mills project

Historic Environment Scotland – grant of £416,574 towards the delivery costs of the Castle Mills project

EP Capital Fundraising - Funds raised through EP Friends Scheme, private donations, major giving and fundraising events that will be used in the Castle Mills Capital Project.

The General Reserve represents the Unrestricted Funds of the charity which are available for use at the discretion of the Board in furtherance of the general objectives of the charity.

Operational Expenditure Reserve – Edinburgh Printmakers aim to hold Funds representing 4 months operational expenses for contingency purposes. This fund was transferred to the capital fund in the year.

Capital Reserve - to cover any deficit that may occur in the first year of operation in Castle Mills.

13. Analysis of net assets between funds

Group	Unrestricted Funds	Restricted Funds	Total Funds
2020	£	£	£
Tangible fixed assets	886,354	7,457,780	8,343,164
Net current assets/ (liabilities)	(876,150)	-	(876,150)
	<u>9,234</u>	<u>7,457,780</u>	<u>7,467,014</u>
2019	£	£	£
Tangible fixed assets	676,629	7,648,991	8,325,620
Net current assets	(555,587)	-	(555,587)
	<u>121,042</u>	<u>7,648,991</u>	<u>7,770,033</u>

Notes (continued)

13. Analysis of net assets between funds

Charity	Unrestricted Funds	Restricted Funds	Total Funds
2020	£	£	£
Fixed assets	885,385	7,457,780	8,343,165
Net current assets	(876,150)	-	(876,150)
	<u>9,235</u>	<u>7,457,780</u>	<u>7,467,015</u>
2019	£	£	£
Tangible fixed assets	676,630	7,648,991	8,325,621
Net current assets	(540,853)	-	(540,853)
	<u>135,777</u>	<u>7,648,991</u>	<u>7,784,768</u>

14. Operating lease commitments

The charity's minimum commitments under operating leases are payable as follows:

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Less than one year	925	925	1	1
Greater than one year – less than five years	3,700	3,700	4	4
Greater than five years	117	117	118	118
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14. Operating lease rental income

The charity's minimum rentals receivable under operating leases are as follows:

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Less than one year	8,773	-	-	-
Greater than one year – less than five years	-	-	-	-
Greater than five years	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes (continued)

15. Related party transactions

Paul Charlton, a director, was paid £nil (2019: £979) during the year for services provided. A balance of £nil (2019: £196) was outstanding at the year end.

Nicholas Devison, a director, was paid £503 (2019: £459) during the year for services provided. A balance of £Nil (2019: £Nil) remains outstanding at the year end.

No trustees were remunerated or reimbursed expenses in the current or prior year.

One trustee is also a trustee of Arts and Business Scotland. Fees of £246 (2019: £929) were paid to Arts and Business Scotland in the year.

The trading subsidiary of the charity Edinburgh Printmakers Trading Limited does not have a bank account and as such income of £297,645 (2019: £23,517) and expenditure of £423,709 (2019: £38,252) was received in the bank account of the charity. The closing intercompany balance due from the trading subsidiary of £140,799 was written off in the accounting records of the charity.

Consignment sales

During the year, works of art consigned to the company to sell on behalf of directors are noted below. All consignment sales are made on an arms-length basis.

Share of consignment sales due to the directors by the company:

	2020	2019
	£	£
Robert Powell	-	15
Paul Charlton	-	294
Nicholas Devison	-	70
	<hr/>	<hr/>

16. Ultimate controlling party

The company is controlled by the Board who are the Trustees.