

Edinburgh Printmakers Limited
(Company Limited by Guarantee)

Report and accounts
Company number SC044723
Scottish Charity number SC009015
31 March 2021

COMPANIES HOUSE

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Contents

	Page
Directors' report	1
Independent auditors report to the trustees and members of Edinburgh Printmakers Limited	8
Statement of financial activities (including income and expenditure account) - Group	11
Statement of financial activities (including income and expenditure account) - Charity	12
Group & charity balance sheets	13
Group and charity statements of cash flow	14
Notes	15

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 2021.

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) (resigned 31 March 2021) James Nelmes (resigned 14 December 2020) Jennifer Chambers (resigned 15 June 2021) Paul Fieldsend Jenny Brunton (appointed 14 December 2020) Kirsty MacGregor (appointed 14 December 2020) Alison Grant (appointed 21 June 2021) Eliza Kesuma (appointed 21 June 2021) Bethan Smith (appointed 21 June 2021) Carol Smith (appointed 18 April 2020) Louise Todd (appointed 21 June 2021)
Company Secretary	Shân Edwards (CEO) (resigned 15 June 2021)
Auditors	Henderson Loggie LLP 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.

Structure change – creation of trading subsidiary

Edinburgh Printmakers (the Charity) has a wholly-owned trading subsidiary – Edinburgh Printmakers Trading Limited (the Trading company). 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, through a renewed risk approach, 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 net current assets (excluding long term debtor). At this level, the Board would feel able to manage any significant drop in funding.

As at 31 March 2021 the group had free reserves of £231,576 (2020: negative free reserves of £876,150). The charity is continually working to manage this position. At 31 March 2021 the group had total reserves of £7,542,672, of which £265,755 were unrestricted reserves.

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 committee also holds responsibilities to monitor internal controls, risk management and oversee relationships with external auditors.

We thank Shân Edwards for her services to the organisation as Chief Executive from 2018-2021.

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 were originally published as:

- 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
- 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.

Directors' report *(continued)*

Objects of the charity and principal activities (continued)

The pandemic hit before the beginning of the financial year 2020-21 which meant that the organisation like other arts and cultural institutions, was forced into lockdown. This had a severe impact on Edinburgh Printmakers' ability to progress its business plan.

The effect of lockdown due to COVID19 on Edinburgh Printmakers was immediate and devastating. We lost 75% of our income when we closed our doors on 20th March 2020.

We are deeply grateful to our funders, Creative Scotland, National Lottery Heritage Fund, City of Edinburgh Council, Renfrewshire Council, Scottish Council for Voluntary Organisations, the William Syson Foundation, Royal Edinburgh Military Tattoo Foundation and Creative Europe for their funding support this year. We are also thankful to the Coronavirus Retention [Furlough] scheme and HMRC Museums and Galleries Tax Relief.

Activity postponed or cancelled following the announcement of lockdown includes:

- **Entanglements of Time & Tide:** Sonia Mehra Chawla, by Indian artist and researcher Sonia Mehra Chawla, that engages with the North Sea. This project is the result of a two-year period of research facilitated by Edinburgh Printmakers and supported by Marine Scotland, which informed intensive artist residencies at Edinburgh Printmakers, ASCUS Art & Science, and Marine Laboratory of the Scottish Government in Aberdeen in 2019. This exhibition successfully opened in August 2021.
- **Be Waters:** a solo exhibition by Chinese artist Chen Qi inspired by the element of water as a Daoist source of wisdom. We are in discussion regarding a new date for this exhibition.
- **All Creative Learning activities.** These included residencies, research trips, public talks, tours and events, public art projects and creative learning partnerships.
Courses and professional development events in the studio. The print studio was only open to experienced members from August-December 2020 and with reduced numbers to allow for social distancing. Staff numbers reduced and we had no studio assistants. We were unable to offer training or inductions for new members and unable to have visiting artists in residency during this time.
3 x funded solo residencies for artists were postponed - Mohammed Borangi – co-produced with the Edinburgh Iranian Festival; Dr Catherine Baker - in association with the University of Birmingham School of Art; and Tessa Lynch – co-produced with Edinburgh College of Art at The University of Edinburgh (John Florent Stone Award). All have been rescheduled.
Some print projects were produced via remote working/mail/email of images. Other print projects put on hold until artists could attend the studio in person again.
- **Commercial activities.** All external bookings for the Meeting/Seminar Space (Board Room) were cancelled. 4 weeks commercial hire of the galleries was cancelled. The shop was closed and retail events cancelled and the Café Space closed as our café contractor withdrew, leaving us without stock and equipment and unable to reopen. We retained the café staff team and transferred them to our payroll via TUPE and they were furloughed for the remainder of the financial year.
- With support from NLHF Emergency funding we delivered a temporary café social enterprise model through a volunteering and friendship project supporting marginalised people locally linked to our Equality, Diversity and Inclusion community engagement programmes.
- We ended building services contracts including cleaning, retaining only those critical to maintenance for health and safety purposes. We have continued to contract four freelancers providing expertise in PR, fundraising, IT and HR throughout this period and it is critical that we maintain these functions into the future as the roles provide vital expertise which cannot be sourced in-house.

Directors' report (continued)

Achievements and performance

At the beginning of September, we reopened our print studio to experienced users with distancing and safety measures in place, including the appointment of a new full-time cleaner. 64 studio members were able to access the studio during this period. We contracted a funding specific project manager to deliver against emergency targets.

From January 2021, we went into a further lockdown and as a result, the studio was once again closed. It was not reopened again until April 2021. Despite this 152 members retained their membership over the year.

We retained creative industries tenants including Catherine Raynor, children's book illustrator and author, Craft Scotland, the national development agency supporting makers and promoting craft and High Tide Media, an Edinburgh based film company.

With Castle Mills closed to the public and the print studio shut to members most of the year, and amid immense instability, we focused on growing EP Spaces, which has been instrumental in providing significant support to artists across Scotland as well as much needed income for the organisation. We work with landlords and agents of vacant commercial property, to offer a network of low-cost meanwhile spaces for artists, creative practitioners and community arts groups to use for creative purposes.

In March 2020, we had 16 spaces in operation and 128 artist members, and between April and July, our network of spaces was closed due to the early lockdown restrictions. From August 2020 to March 2021, working within the parameters of the differing Tier restrictions across Scotland, we were able to increase our portfolio of properties to 31 spaces, and our membership to 187 artists, who were able to access affordable workspace. EP Spaces has proved to be an important resource for artists during the pandemic because of the restrictions on capacity to allow for social distancing.

We also managed to grow our online retail operation. We launched Viewing Rooms in November 2020. This online exhibition space allowed us to create and present online exhibitions including: *From the Archive* featuring some of rare editions Scotland's best-known artists; *Made at Castle Mills: Members Show 2020* showcasing work from 40 of our print studio members; *Choose to Challenge* celebrating International Women's Day with a selection of prints from five leading contemporary artists and *Spotlight* showcasing some highlights of our newly digitised archive.

These online shows allowed members of the public to view and purchase limited-edition artworks. It has provided an essential retail platform for us during lockdown and generated some much-needed income. The Viewing Rooms increased our reach with 7000 visitors from 70 different countries viewing our prints online.

In December we hosted a Christmas Shopping weekend pop-up which generated significant shop and print sales. In January we generated further sales at a print auction with Lyon and Turnbull.

Digital Residencies: In May, we launched a call for up to four artists, at any stage in their careers, to receive funding to research and develop new digital projects. The selected artists were awarded a remote four-week residency and a bursary of £500 to experiment with digital technologies and new art forms. The artists awarded residencies were: Dominika Jackowska; Hsin Shyu; Sharon Ferris and Popular Games (Gordon Douglas & Ben Callaghan).

Directors' report *(continued)*

Financial review

The results for the year are set out on page 11. The year to 31 March 2021 witnessed a £395,941 increase in income from unrestricted funds, increasing from £661,187 in 2020 to £1,057,128 in 2021. Creative Scotland continues to be a major source of unrestricted funds with its core funding grant of £160,000 (the fourth year in a now revised five year public service contract cycle) there was also a £100,000 of Covid-19 support received. Our EP Spaces project contributed gross donations of £206,270.

Unrestricted expenditure increased from £772,995 in 2020 to £800,607 in 2021. The principal drivers of the cost increase relates to accrual of potential rates liabilities on EP Spaces of £185,000, a similar asset has been recognised which represents reimbursement from landlords if these liabilities were to crystallise.

The combination of the above produced unrestricted net income of £256,521 in the year compared to an unrestricted net expenditure of £111,808 in 2020 increasing our reserves of unrestricted funds to £265,755 compared to £9,234 in 2020. Restricted expenditure decreased to £309,945 (2020 - £434,159). The overall deficit on restricted funds reached £180,863, of which £164,329 related to depreciation of the building. This is an improvement on the deficit in 2020 which was £191,211.

The Group Balance Sheet at 31 March 2021 is dominated by net current assets of £596,016 (2020-net current liabilities £876,150). During the financial year, 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 that were outstanding in March 2020.

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. Castle Mills was closed from March 2020 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 2020 and December 2021 but with only limited access times and restrictions on artist numbers.

The combined effect of these measures has been to eliminate most planned income streams. At the same time, the closure 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.

We have been able to build up activities at Castle Mills and EP Spaces as restrictions have begun to ease over the past period. We continue to monitor cases and possible restrictions and impact this may have going forward.

Plans for the Future

Our plans for the future are of necessity being designed to be delivered within the constraints of the pandemic. We have started to return to the main elements of our Business Plan and will escalate this return as soon as it is possible to do so.

Our provision for studio members continues to rebuild. We extended access to the studio to accommodate day sessions and weekend courses in September 2021. The studio continues to steadily increase in usage, and we plan to phase re-opening in the evening from January 2022. We have appointed a new Studio Manager who will oversee a further extension of opening hours once in post. 2022 will also see an extension of our courses and workshops programme at Castle Mills, pandemic permitting.

Directors' report *(continued)*

Plans for the Future *(continued)*

The Exhibition programme includes SOLACE, the first Edinburgh Printmakers Members' Exhibition in Castle Mills, which opened on November 23, 2021. SOLACE includes work by 60 members. This will be followed by exhibitions by Mohammad Barrangi in Gallery 1 and Leena Nammari and Louise Ritchie in Gallery 2 opening in January 2022.

We launched an online series called The Art of Printmaking in October 2021, the first series of which ran for 6 weeks and included conversations between Janet Archer, Hanna Tuulikki, Nazli Tabatabai Khatambaksh, Mohammad Barrangi, Tiffany Boyle, Hardeep Pandhal, Emma Nicholson, Sonia Mehra Chawla, Nuno Sacramento, Jessica Ramm and Alastair Clark. A second series began in December which is profiling Edinburgh Printmakers Members and staff taking part in SOLACE - Ingrid Bell, Fiona Maher, Jenny Martin, Robert Powell, Fiona McCurdy, Alastair Kinroy, Anupa Gardner, Paul Furneaux, Scott Baxter, Becky Lloyd, Jessica Crisp and Doreen Boogert.

Members Engagement

As the Board began to refresh our strategy and governance approach early in 2021, we decided to embark on engagement sessions with a number of key groups including funders, staff and visitors, but starting importantly with the membership. This process has run throughout the calendar year 2021. An account of progress has been produced for the 2021 AGM by Nicola Gordon, Ursula Pretsch and John Heywood.

Other activities

We commenced delivering In from The Margins, our Creative Europe funded project in August 2021. This sees us working with four print studios across Europe, Cork Printmakers, Ireland, Funen Printmaking Studio, Odense, Denmark, International Centre for Graphic Arts, Ljubljana, Slovenia and AGA Lab, Amsterdam, Netherlands to support 30 residencies by artists who identify as refugees or with experience of displacement.

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The current Exhibition programme includes SOLACE, the first Edinburgh Printmakers Members' Exhibition in Castle Mills, which opened on November 23, 2021. This will be followed by exhibitions by Mohammad Barrangi in Gallery 1 and Leena Nammari and Louise Ritchie in Gallery 2 opening in January 2022.

We are re-igniting our community engagement programme which will link to schools and communities across Edinburgh. The School Prints project will see 150 prints gifted to schools over the next 18 months.

8 creative industries companies now operate from Castle Mills alongside Edinburgh Printmakers and the cafe. We have begun to take external bookings for meetings and events.

Directors' report (continued)

Other activities (continued)

The EP Spaces project continues to develop. It operates in 11 local authority areas across Scotland – Aberdeen, Dundee, Grangemouth, Falkirk, Livingston, Motherwell, Dumfries, Blantyre, Kilmarnock, Uddingston and Paisley. As of September 2021, we had 205 EP Artists in 28 spaces with 340 artists on our waiting lists.

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.

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 29 November 2021 and signed on its behalf by:


Mungo Campbell - 2021-12-23, 14:01:07 UTC

Mungo Campbell
Chair Edinburgh Printmakers

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 2021 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 2021 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 Regulations 6 & 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the 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.

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

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.

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.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

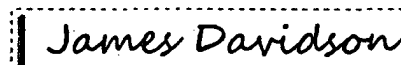
- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading correspondence with regulators including OSCR;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to accrued income; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); and compliance with Scottish Charity legislation and the UK Companies Act. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognize the non-compliance.

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 - 2021-12-23, 14:24:36 UTC

James Davidson (Senior Statutory Auditor)

for and on behalf of Henderson Loggie LLP

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

2021

Statement of financial activities (including income and expenditure account) - Group
for the year ended 31 March 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Income from:							
Donations and legacies	2	837,988	129,082	967,070	363,542	242,948	606,490
Charitable activities	3	111,840	-	111,840	-	-	-
Trading activities	4	107,300	-	107,300	297,645	-	297,645
Total Income		1,057,128	129,082	1,186,210	661,187	242,948	904,135
Expenditure on:							
Charitable activities	6	800,607	309,945	1,110,552	772,995	434,159	1,207,154
Total expenditure		800,607	309,945	1,110,552	772,995	434,159	1,207,154
Net income before transfers		256,521	(180,863)	75,658	(111,808)	(191,211)	(303,019)
Transfers		-	-	-	-	-	-
Net movement in funds		9,234	7,457,780	7,467,014	(111,808)	(191,211)	(303,019)
Funds brought forward		265,755	7,276,917	7,542,672	121,042	7,648,991	7,770,033
Funds carried forward	13	265,755	7,276,917	7,542,672	9,234	7,457,780	7,467,014

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 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Income from:							
Donations and legacies	2	837,988	129,082	967,070	363,543	242,948	606,491
Charitable activities	3	111,840	-	111,840	-	-	-
Total income		949,828	129,082	1,078,910	363,543	242,948	606,491
Expenditure on:							
Charitable activities	6	693,307	309,945	1,003,252	490,085	434,159	924,244
Total expenditure		693,307	309,945	1,003,252	490,085	434,159	924,244
Net income before transfers		256,521	(180,863)	75,658	(126,542)	(191,211)	(317,753)
Transfers		-	-	-	-	-	-
Net movement in funds		9,235	7,457,780	7,467,015	(126,542)	(191,211)	(317,753)
Funds brought forward					135,777	7,648,991	7,784,768
Funds carried forward	13	265,756	7,276,917	7,542,673	9,235	7,457,780	7,467,015


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

Group and charity balance sheets
at 31 March 2021

		Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Fixed assets					
Tangible fixed assets	9	7,726,984	7,726,984	8,343,164	8,343,164
Investment	10	-	1	-	1
		<u>7,726,984</u>	<u>7,726,985</u>	<u>8,343,164</u>	<u>8,343,165</u>
Current assets					
Stocks		55,484	55,484	48,800	48,800
Debtors - amounts falling due within one year	11	536,291	536,291	226,086	226,086
- amounts falling due after one year	11	364,440	364,440	-	-
		<u>900,731</u>	<u>900,731</u>	<u>226,086</u>	<u>226,086</u>
Total debtors		900,731	900,731	226,086	226,086
Bank and cash		72,795	72,795	34,362	34,362
		<u>1,029,010</u>	<u>1,029,010</u>	<u>309,248</u>	<u>309,248</u>
Creditors: amounts falling due within one year	12	(432,994)	(432,994)	(1,185,398)	(1,185,398)
		<u>596,016</u>	<u>596,016</u>	<u>(876,150)</u>	<u>(876,150)</u>
Net current assets / (liabilities)		596,016	596,016	(876,150)	(876,150)
Creditors: amounts falling due in more than one year	12	(780,328)	(780,328)	-	-
		<u>7,542,672</u>	<u>7,542,673</u>	<u>7,467,014</u>	<u>7,467,015</u>
Net assets		7,542,672	7,542,673	7,467,014	7,467,015
Funds					
Restricted	13	7,276,917	7,276,917	7,457,780	7,457,780
Unrestricted					
General Funds	13	265,755	265,756	9,234	9,235
		<u>7,542,672</u>	<u>7,542,673</u>	<u>7,467,014</u>	<u>7,467,015</u>

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 29 November 2021 and signed on its behalf by:


Mungo Campbell - 2021-12-23, 14:01:07 UTC
Mungo Campbell
Chair

* £364,440 due after more than one year for charity and Group.(2020; £nil)

**Statement of cash flows
at 31 March 2021**

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Cash flows from operating activities				
Net income/(expenditure) for the year	75,658	75,658	(303,019)	(317,753)
Depreciation charges	164,329	164,329	171,512	171,512
Interest payments	26,827	26,827	-	-
(Increase)/Decrease in stock	(6,684)	(6,684)	952	952
(Increase)/decrease in debtors	(220,315)	(220,315)	420,485	435,219
Increase/(Decrease) in creditors	(772,076)	(772,076)	(191,875)	(191,875)
Cash (used in)/ generated by operating activities	(732,261)	(732,261)	98,055	98,055
Cash flows from investing activities				
Payments to acquire tangible assets	(2,479)	(2,479)	(189,056)	(189,056)
Cash used in investing activities	(2,479)	(2,479)	(189,056)	(189,056)
Cash flows from financing activities				
Loans drawn down in the year	800,000	800,000	-	-
Interest payments in year	(26,827)	(26,827)	-	-
Cash generated from financing activities	773,173	773,173	-	-
Increase/(decrease) in cash and cash equivalents in the year	38,433	38,433	(91,001)	(91,001)
Cash and cash equivalents at the beginning of the year	34,362	34,362	125,363	125,363
Cash and cash equivalents at the end of the year	72,795	72,795	34,362	34,362

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 'Financial Reporting Standard 102 The reporting standard applicable in the UK and the Republic of Ireland (FRS102). 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 December 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.

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 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Core funding – City of Edinburgh Council	20,000	-	20,000	10,000
Core funding – Creative Scotland	260,000	-	260,000	160,000
Donations	206,270	-	206,270	193,542
Heritage Lottery fund	-	124,000	124,000	-
William Syson Foundation	20,000	-	20,000	-
SCVO – Third sector resilience fund	52,000	-	52,000	-
HMRC museums and galleries relief	26,541	-	26,541	-
SCVO – facilities assistant	-	5,082	5,082	-
City of Edinburgh Council – Culture Fund	4,755	-	4,755	-
Renfrewshire Council – Small Business grant	62,500	-	62,500	-
Recovery of local authority rates bills	185,922	-	185,922	-
Capital Development Project:				
EP Capital Fundraising	-	-	-	18,163
Creative Scotland	-	-	-	48,966
HLF Delivery	-	-	-	134,820
Ironmongers	-	-	-	(9,000)
Historic Environment Scotland	-	-	-	50,000
	837,988	129,082	967,070	606,491

In 2020 income from donations was split £363,543 unrestricted and £242,948 restricted.

Notes (continued)

3. Income from charitable activities

Group and charity	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
UK Government – Coronavirus Job Retention Scheme	111,840	-	111,840	-

4. Income from trading activities

Group	Total 2021 £	Total 2020 £
Service and session fees	68,572	211,032
Recharged materials	2,886	13,448
Sale of prints and frames and shop sales	45,728	73,037
Payments to artists	(11,618)	(19,990)
Other income	1,732	20,118
	107,300	297,645

5. Net movement in funds

<i>This is stated after charging:</i>	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Depreciation	164,329	164,329	171,512	171,512
Bank interest	41,827	41,827	-	-
Auditors' remuneration	10,833	10,833	9,000	9,000

Notes (continued)

6. Expenditure on charitable activities

	Studio	Gallery	EP Spaces	Core business overheads	Total	Total
	2021	2021	2021	2021	2021	2020
	£	£	£	£	£	£
Costs directly allocated to charitable activities						
Staff costs	84,060	105,932	50,962	-	240,954	153,849
Direct costs	-	-	-	-	-	20,888
Intercompany balance provision	-	-	-	19,584	19,584	140,799
	84,060	105,932	50,962	19,584	260,538	315,536
Support costs	1,748	78	185,922	554,966	742,714	608,708
Total charity	85,808	106,010	236,884	574,550	1,003,252	924,244
Staff costs trading	-	-	-	-	-	101,330
Direct costs trading	3,264	6,447	-	-	9,711	105,256
Support costs trading	361	5,524	-	111,288	117,173	217,123
Reversal of intercompany provision	-	-	-	(19,584)	(19,584)	(140,799)
Total group	89,433	117,981	236,884	666,254	1,110,552	1,207,154

Expenditure on charitable activities in the prior year was split £772,995 unrestricted and £434,159 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 £	2021 £	2020 £
Staff costs, recruitment and training fees	206,732	6,275	213,007	287,582
Premises costs	185,922	28,382	214,304	44,987
Office costs	23,385	31,658	55,043	95,843
Marketing and advertising	-	19,927	19,927	47,767
Subscriptions and memberships	-	(149)	(149)	2,824
Depreciation	164,329	-	164,329	171,512
Travel, subsistence and hospitality	3,875	1,047	4,922	19,894
Professional fees	105,793	26,103	131,896	131,662
Miscellaneous expenses	-	1,750	1,750	297
Bank interest and charges	41,845	2,091	43,936	3,463
Governance costs (Note 7)	10,833	89	10,922	20,000
	742,714	117,173	859,887	825,831

Notes (continued)

7 Governance costs

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Staff costs	-	-	11,000	11,000
Misc Governance costs	89	-	-	-
Auditors' remuneration	10,833	10,833	9,000	9,000
	<u>10,922</u>	<u>10,833</u>	<u>20,000</u>	<u>20,000</u>

8. Staff costs

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Wages and salaries	403,703	403,703	463,288	361,958
Social security costs	33,565	33,565	35,968	35,968
Pension contributions	10,417	10,417	12,261	12,262
	<u>447,685</u>	<u>447,685</u>	<u>511,517</u>	<u>410,188</u>

No trustee received remuneration in the year or reimbursement of expenses in the year other than those disclosed in Note 15.

No employees had emoluments exceeding £60,000.

The average monthly number of employees during the year was 19 (2020: 21).

Key management of the organisation are considered to be the Chief Executive, the Studio Manager, the Programme Director and Finance Director. Employee benefits including employers NI received by key management totalled £172,474 (2020: £173,663).

Notes (continued)

9. Tangible fixed assets

Group and charity	Long Leasehold Buildings £	Short Leasehold Tenants' improvements £	Equipment and fittings £	Total £
Cost				
At 1 April 2020	8,550,209	18,566	184,252	8,753,027
Additions	-	-	2,479	2,479
Disposals	(454,330)	(18,566)	-	(472,896)
At 31 March 2021	8,095,879	-	186,731	8,282,610
Aggregate depreciation				
At 1 April 2020	218,553	18,566	172,744	409,863
Charge for year	161,917	-	2,412	164,329
Disposals	-	(18,566)	-	(18,566)
At 31 March 2021	380,470	-	175,156	555,626
Net book value				
At 31 March 2021	7,715,409	-	11,575	7,726,984
At 31 March 2020	8,331,656	-	11,508	8,343,164

Included within Equipment and Fittings are assets with a net book value of £nil (2020: £145) which were purchased with a grant which requires that in the event of the company ceasing, the assets are given to a similar charity.

Social Growth Fund 2, LLP Creative Scotland and Historic Environment Scotland hold security over the Castle Mills lease which is included in the long leasehold assets.

10. Fixed asset investments

	2021 £	2020 £
Investments (neither listed nor unlisted) were as follows:		
Investments	1	1

At 31 March 2021 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:

	2021 £	2020 £
Turnover	118,918	297,645
Expenditure	(138,502)	(423,709)
Loss	(19,584)	(126,064)
Net liabilities	(160,383)	(140,799)

11. Debtors

	2021 £	2020 £
Group and charity – Debtors due within one year		
Trade debtors	92,724	22,818
Other debtors and prepayments	18,271	9,449
Accrued income	379,740	193,819
VAT recoverable under the capital goods scheme	45,556	-
	536,291	226,086
Group and charity – Debtors due after one year		
VAT recoverable under the capital goods scheme	364,440	-

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Group and charity		
Trade creditors	39,127	899,327
Tax and social security costs	7,095	18,796
Accruals	342,187	227,502
Other creditors	21,166	22,107
VAT	3,747	17,666
Bank loan	19,672	-
	432,994	1,185,398

Notes (continued)

12. Creditors: Amounts falling due in more than one year

	2021	2020
	£	£
Group and charity		
Bank loan – 2-5 years	72,539	-
Bank loan – more than 5 years	707,789	-
	<u>780,328</u>	<u>-</u>

The Bank loan is from Social Growth Fund 2 LLP and is secured by way of a fixed and floating charge over the Castle Mills property. The loan is repayable over the period to October 2035 and attracts a fixed interest rate of 8% for the first 18 months and then reverting to 6% thereafter.

13 Funds

Group	At 31 March 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted Funds:					
Digital Apprentice	693	-	-	-	693
Capital Equipment Grant	1,211	-	(1,211)	-	-
Castle Mills Capital fund		-	(179,652)	7,454,876	7,275,224
HLF Delivery	3,406,428	-	-	(3,406,428)	-
Creative Scotland Capital Delivery	1,177,747	-	-	(1,177,747)	-
Scottish Government -	1,844,742	-	-	(1,844,742)	-
Regeneration Capital Fund					
Historic Environment Scotland	598,281	-	-	(598,281)	-
EP Capital Fundraising	39,333	-	-	(39,333)	-
Garfield Weston– Castle Mills	66,095	-	-	(66,095)	-
Robertson Trust– Castle Mills	100,000	-	-	(100,000)	-
PF Charitable Trus Castle Mills	5,000	-	-	(5,000)	-
Turtleton Charitable Trust – CM	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 –	3,750	-	-	(3,750)	-
Community Engagement					
Heritage Lottery		124,000	(124,000)	-	-
SCVO – facilities assistant		5,082	(5,082)	-	-
Thomas Kilpper Exhibition	1,000	-	-	-	1,000
Total restricted funds	<u>7,457,780</u>	<u>129,082</u>	<u>(309,945)</u>	<u>-</u>	<u>7,276,917</u>
Unrestricted Funds:					
General Reserve	9,234	1,057,128	(800,607)	-	265,755
Total funds	<u>7,467,014</u>	<u>1,186,210</u>	<u>1,110,552</u>	<u>-</u>	<u>7,542,672</u>

Notes (continued)

13 Funds(continued)

Charity	At 31 March 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted Funds:					
Digital Apprentice	693	-	-	-	693
Capital Equipment Grant	1,211	-	(1,211)	-	-
Castle Mills Capital fund		-	(179,652)	7,454,876	7,275,224
HLF Delivery	3,406,428	-	(3,406,428)	-	-
Creative Scotland Capital Delivery	1,177,747	-	(1,177,747)	-	-
Scottish Government -	1,844,742	-	(1,844,742)	-	-
Regeneration Capital Fund					
Historic Environment Scotland	598,281	-	(598,281)	-	-
EP Capital Fundraising	39,333	-	(39,333)	-	-
Garfield Weston- Castle Mills	66,095	-	(66,095)	-	-
Robertson Trust- Castle Mills	100,000	-	(100,000)	-	-
PF Charitable Trus Castle Mills	5,000	-	(5,000)	-	-
Turtleton Charitable Trust - CM	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 -	3,750	-	(3,750)	-	-
Community Engagement					
Heritage Lottery		124,000	(124,000)	-	-
SCVO - facilities assistant		5,082	(5,082)	-	-
Thomas Kilpper Exhibition	1,000	-	-	-	1,000
Total restricted funds	7,457,780	129,082	(309,945)	-	7,276,917
Unrestricted Funds:					
General Reserve	9,235	949,828	(693,307)	-	265,756
Total funds	7,467,015	1,078,910	(1,003,252)	-	7,542,673

Notes (continued)

13. Funds (continued)

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

13. Funds (continued)

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	135,777	363,543	(490,085)	-	9,234
Total funds	7,784,768	606,491	(924,244)	-	7,467,015

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

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

HLF Delivery - Grant towards the delivery stage costs of EP's Castle Mills Project (capital and activities venue). T

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 - administered by City of Edinburgh Council, towards the delivery costs of the Castle Mills project

Historic Environment Scotland - grant towards the delivery costs of the Castle Mills project

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

Notes (continued)

13. Funds (continued)

Heritage Lottery – funding for COVID-19 safety and adaptations costs

SCVO – funding towards the employment of a facilities assistant.

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.

Transfers represent the consolidation of all grant funding received for Castle Mills.

14. Analysis of net assets between funds

Group	Unrestricted Funds £	Restricted Funds £	Total Funds £
2021			
Tangible fixed assets	450,067	7,276,917	7,726,984
Net current assets/ (liabilities)	596,016	-	596,016
Liabilities due in > 1 year	(780,328)	-	(780,328)
	<u>265,755</u>	<u>7,276,917</u>	<u>7,542,672</u>
	£	£	£
2020			
Tangible fixed assets	885,384	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>

15. Operating lease commitments

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

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Less than one year	925	925	925	925
Greater than one year – less than five years	2,776	2,776	3,700	3,700
Greater than five years	116	116	117	117

Operating lease rental income

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

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Less than one year	8,761	-	8,773	-
Greater than one year – less than five years	-	-	-	-
Greater than five years	-	-	-	-

Notes *(continued)*

16. Related party transactions

Nicholas Devison, a director in the prior year, was paid (2020: £503) for services provided. A balance of (2020: £Nil) remained outstanding at the prior 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 £nil (2020: £246) 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 £118,918 (2020: £297,645) and expenditure of £149,335 (2020: £423,709) was received in the bank account of the charity. The closing intercompany balance due from the trading subsidiary of £30,417 (2020: £126,064) was written off in the accounting records of the charity.

17. Ultimate controlling party

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