

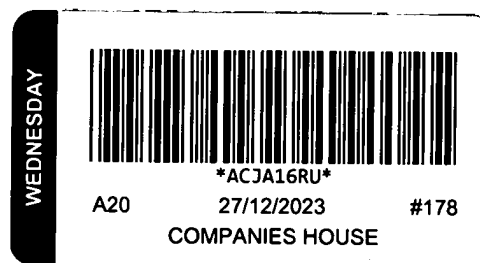
Edinburgh Printmakers Limited
(Company Limited by Guarantee)

Annual Report and accounts

Company number SC044723

Scottish Charity number SC009015

31 March 2023



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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 2023.

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 appointed 8 January 2019) Nicola Gordon (Vice Chair appointed 8 March 2017) Paul Fieldsend (appointed 18 March 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	Janet Archer (appointed 2 November 2022)
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 and task groups 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.

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 represented by tangible fixed assets. At this level, the Board would feel able to manage any significant drop in funding.

At 31 March 2023, the group had total reserves of £7,008,484 (2022: £7,311,088), of which, as per Note 14, £56,985 (2022: £122,466) were unrestricted reserves, comprising £624,691 (2022: £627,038) represented by tangible fixed assets, plus £5,091 (2022: £68,453) current free reserves due within one year less £572,540 (2022: £573,025) long term negative reserves in respect of amounts due after one year. The charity is working to improve this position.

Directors' report (continued)

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 & 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.

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 2020-22 were 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.

We are deeply grateful to our funders Creative Scotland, City of Edinburgh Council, the Scottish Government, National Lottery Heritage Fund, Museums Galleries Scotland, The British Council and Creative Europe for their funding support this year. We are also grateful to the Edinburgh Art Festival, the Conseil des Arts et des Lettres du Quebec and the Quebec Government for partnering on Nadia Myre's Edinburgh Art Festival Exhibition 'Tell me of your Boats and Your Waters - Where do they come from, Where do they go? We are grateful to Vastint for sponsoring Bernie Reid's Exhibition 'Ornamental Breakdown', City of Edinburgh Council for supporting 'Alternative Tracks' and 'Uprooted Visions'; and the Consulate General of India, Edinburgh for supporting Future Flow: 'From Where I Stand' *Future Flow*, delivered in partnership with Flow India working with the National Institute of Design, Ahmedabad, India, Edinburgh College of Art and the Centre for Research Collections at the University of Edinburgh, Edinburgh Napier University, Queen Margaret University, Edinburgh, and National Museums Scotland. We are grateful to the HMRC Museums, Galleries and Exhibitions Tax Relief. We would also like to thank Western Jerwood Creative Bursaries, Edinburgh Chamber of Commerce (Kickstart) and Graduate Career Advantage Scotland for supporting us to provide career development opportunities for graduates and young people."

Print Projects and Residencies

We hosted 7 artist residencies as part of the "In from the Margins" project (Zory Shahrokhi, Arafa and the Dirars, Mousa AlNana, Najma Abukar, Aqsa Arif, Paria Goodarzi and Shatha Altowai). Other artist residencies included Molly Kent

Directors' report (continued)

(New Scottish Contemporaries Exhibition Award), Jamie Fitzpatrick (RSA Residency Award) and Leah Storrs Fischer (Visiting Artist).

We partnered with Edinburgh College of Art on the John Florent Stone Award Partnership which supported Christian Noelle Charles to make work for her exhibition in summer 2023. We worked with artists Tessa Lynch, Nadia Myre and Hannah Lim to create print editions alongside their exhibitions in summer and autumn 2022. Other artists we supported for EP-related exhibition work included Claire Barclay, Anupa Gardner and Nishi Chodimella.

Artist print projects included: Victoria Crowe; Ian McCulloch; Hardeep Pandhal; Rowan Paton, SSA Prizewinner; and Quvianuktuliak Pudlat, artist partner for the 'Arctic Print' project.

Contract printing included: working on stone lithographs for William Knowles; embossed toyobo prints for Laura Frood; and working on a print edition with Fruitmarket Gallery in Edinburgh.

Sessions, courses, and professional development events in the studio.

The studio experienced a notable surge in activity in 2022-2023. This positive trend signifies a steady recovery post Covid, reflecting a resilient and thriving creative community. In response to this, the studio reinstated its original operating hours, from Tuesday to Saturday, between 10am-5:30pm. Additionally, the studio resumed its Wednesday and Thursday evening openings, providing extended access for artists to pursue their creative endeavours.

The Print Studio in numbers:

- 40% increase in sessions in the Print Studio from 2021-2022 figures
- 170 Studio Members
- 153 courses, workshops and professional development classes delivered
- 925 participants in courses and workshops – nearly double 2021 – 2022 figures
- 13 new print projects working with artists and institutions
- 11 Artists in Residence

Public Events

Edinburgh Printmakers demonstrated its commitment to creating a vibrant artistic community by hosting 26 talks and public events in 2022-2023. These events served as valuable platforms to highlight the significance of printmaking, offering opportunities for resident and exhibiting artists to share their insights and creations.

These gatherings played an important role in nurturing a strong sense of community within the walls of Castle Mills. This dedication to creating spaces for dialogue and celebration underscores the organisation's unwavering support for artists and its pivotal role in championing the art of printmaking.

Public Events in numbers:

- 2,026 attendees across our public events
- 10 talks, including exhibiting artists, resident artists and panel discussions.
- 6 Open Days, including Scotland's Workshops Open Weekend, the Canal Festival and our Christmas Market
- 5 Exhibition Preview events

6 other events, including a new print edition launch with artist Victoria Crowe, film screenings and printmaking demonstrations.

Events	Summary
Artist Talk and Tote Bag Screenprinting with Paria Goodarzi	Artist Talk and printmaking with Paria Goodarzi as part of the "In from the Margins" project
Artist Talk with Shiva Nallaperumal and Sushanta Guha	Artist talk with artist taking part in the 'Future Flow' project hosted at Arthshila, Ahmedabad
Canal Festival	Part of the Edinburgh Canal Festival, with a stall on the canal with printmaking demonstrations – as well as running talks and tours in Castle Mills.
Chai and Chat with Aqsa Arif	Artist Talk with Aqsa Arif as part of the "In from the Margins" project.

Directors' report (continued)

Events	Summary
Christmas Market and Open Days	Open weekend at Castle Mills with a Christmas Market, printmaking workshop for adults and children, art talks and building tours.
Daily Studio Tours during Edinburgh Art Festival	Tours of the Printmaking Studio throughout the Edinburgh Art Festival
Doors Open Days	Part of Doors Open Days throughout Scotland – an open weekend with talks, tours and printmaking workshops.
Drink and Print	A printmaking workshop targeted to students and other young people.
EP Community Gardening Day	Community gardening day open to all in partnership with Grove Community Garden
Exhibition Preview – Bernie Reid & VIEW	Opening Event for Bernie Reid's exhibition and 'VIEW: Prints from the Archive'
Exhibition Preview – Hannah Lim and Catherine Baker	Opening Event for Hannah Lim and Catherine Baker's autumn exhibitions
Exhibition Preview – KINSHIP Members' Show and Alastair Clark	Opening event for the annual Members' Show, 'KINSHIP' and Alastair Clark's '30 Years at EP'
Exhibition Preview – Nadia Myre and Tessa Lynch	Opening Event for Nadia Myre and Tessa Lynch's summer exhibitions as part of Edinburgh Art Festival
Exhibition Preview – WORKSHOP	Opening Event for the exhibition 'WORKSHOP: Selected Prints from the EP Archive'
Fellowships as Catalysts of Creative Expression, Collaboration and Community Building – Online Talk	An online talk examining the value of fellowships as part of the 'Future Flow' project
Film Screening – Arthshila	Film screening about Linotype delivered as part of the 'Future Flow' project, hosted at Arthshila, Ahmedabad
Future Flow Panel Discussion	Panel discussion about the value of the 'Future Flow' project.
Gillian Murray on the Archive	A retrospective talk of Gillian Murray's career with Edinburgh Printmakers
In Conversation with Bernie Reid	An artist talk with Bernie Reid and Morwenna Kearsley to mark the closing of Reid's solo exhibition 'Ornamental Breakdown'
In Conversation with Nadia Myre	An artist talk with Nadia Myre as part of the Edinburgh Art Festival
Living Archive – Collectively Archiving the Personal	An online event exploring the importance of archiving as part of the 'Future Flow' project in partnership with the Rummān Collective.
Printmaking Demo by Mousa AlNana	Printmaking demo and talk as part of the "In from the Margins" project
Scotland's Workshops Open Day	Open Day as part of Scotland's Workshops Week that included printmaking workshops, talks, tours and printmaking demonstrations.
Victoria Crowe Print Launch Event	Launch event for the new print edition created by the Studio Team and Scottish artist Victoria Crowe
WORKSHOP Exhibition Talk and Tour	Talk and tour of the exhibition 'WORKSHOP: Selected Prints from the EP Archive'
رحلة [RIHLA] Journey	A response to the tradition of the Scottish ceilidh by Arafa and the Dirars, with attendees sharing stories of their journeys – part of the "In from the Margins" project.

Print Production | Exhibitions

All our exhibitions included work produced in our print studio through artists residencies and print projects. 'Uprooted Visions' was produced as part of the European wide 'In from the Margins' project which brought together a network of 5 European print studios, Cork Printmakers, Ireland, AGA LAB, Amsterdam, Netherlands, Funen Printmaking Studio, Odense, Denmark and International Centre of Graphic Arts, Ljubljana, Slovenia.

Directors' report (*continued*)

Workshop: Selected Prints from the EP Archive
8 April 2022 - 26 June 2022

'Workshop' brought together prints of all forms from Edinburgh Printmakers' collection focusing on the late-1970s onwards.

Press

"Since Edinburgh Printmakers reopened at its new home in Castle Mills in 2019, the emphasis has been on new work and contemporary artists. All good and proper, but meanwhile the organisation has been sitting on a treasure trove in terms of its archive ... it is a fascinating glimpse into an archive few people knew existed and brims full of potential for further excavation." **The Scotsman**

Alternative Tracks Pop-up Exhibitions
June, July and October 2022

Alternative Tracks was a large participatory artwork produced collaboratively by refugee and asylum seeker groups in Edinburgh as a collection of printed textile panels. Facilitated by Distanced Assemblage and developed in partnership with The Welcoming, the exhibition brought together work exploring Edinburgh's urban space and the groups' stories of migration. The project was developed as part of Edinburgh Printmakers' programme 'In from the Margins', in partnership with The Welcoming. Supported by North Edinburgh Arts. Alternative Tracks was awarded funding from City of Edinburgh Council's Flexible Fund (Diversity & Inclusion).

Nadia Myre: Tell Me of Your Boats: Where Do They Come From, Where Do They Go?
28 July 2022 - 18 September 2022

Edinburgh Art Festival and Edinburgh Printmakers presented newly commissioned work from Montreal-based artist Nadia Myre responding to the 200th anniversary of the Union Canal. The project - across print, installation and sound - explores reference points spanning Scotland and Canada, migratory routes started on the canal, indigenous storytelling, archival research methods, pattern, prose and song.

Visitor Feedback

"Loved the Nadia Myre exhibition, beautiful poetry and visuals aligned."

Press

"Montreal-based Myre is a member of the Kitigan Zibi Anishinabeg First Nation, and brings that perspective to the canal's colonial past ... Text is important in her work, and the trickster character Nanabozho from Reid's book finds their way into her excellent poems written for the Printmakers' show, speaking elliptically to the history of the canal and the building. She also makes beautiful, sculptural vessels (luggage of a kind, perhaps) from deer hide." **The Scotsman**

Tessa Lynch: Houses Fit for People
28 July 2022 - 18 September 2022

This exhibition promoted alternative building techniques inspired by collaborative play and the natural world, taking its title from a 1986 BBC documentary series which looked at the failures of the modern movement's social housing. It was supported by the Edinburgh College of Art John Florent Stone Residency Award. The imagery and sound for the exhibition originated from a children's workshop run by the artist at Glasgow Sculpture Studios.

Visitor Feedback

"Loved the space and the artwork, will be joining on the courses and be part of this wonderful community."

Press

"The major print work is a collaged stack of cardboard boxes with line drawings of babies attached to it with masking tape. These confident graphic forms of small children making space for themselves are, perhaps, a statement and a question: they should not be boxed in, but what living spaces will exist for them to inhabit in the future?" **The Scotsman**

Hannah Lim: Ornamental Mythologies
29 September 2022 - 20 November 2022

This was the first solo show in Scotland of London-based artist and Edinburgh College of Art graduate Hannah Lim, 'Ornamental Mythologies' included work spanning print, drawing, installation, and sculpture. Lim's work explored parts of her cultural identity, as a woman of mixed Singaporean and British heritage: she explored the relationship between these 2 cultures and looks to how this has been reflected historically in furniture design, objects, and architecture.

Visitor Feedback

"Lovely Hannah Lim exhibition!"

Directors' report (continued)

Press

"Even in small details, like the papaya and dragon fruit crafted on her Lotus Snuff Bottle or the branding of her namesake chop, Lim's presence, personality, and history as 'maker' is palpable, as is the intimacy she seeks to create between viewer and sculpture." **Bricks Magazine**

"Having studied at Edinburgh College of Art, this is Lim's full circle moment of returning to Edinburgh, this exhibit creates an impactful statement of origin and placement that coincidentally links to her thematic concept of heritage." **Student Newspaper**

"The use of space in the exhibition cleverly conveys Lim's intention to challenge the ornamental attitude reserved for Chinoiserie" **The Skinny**

"Ornamental Mythologies brings together tradition and modernism in a display of work that combines the past and present, East and West, both of which are customary of Lim's mixed cultural heritage. The London-based, Singaporean-British artist explores tendencies of appropriation of South-East Asian culture and attempts to re-present these trends with a more socially-engaged re-imagination of Chinoiserie. Her sculptural structures, objects, hypnotic drawings and prints come together in the converted industrial space, and fuse design, fine art, and architectural awareness." **Art Mag**

"The tradition of drawing and image-making, together with the technology-driven laser cut processes, combine separation, bringing together globally-distant aesthetic traits within a single interior space, made distinctive by this inspiring artist." **Art Mag**

Catherine Baker: Held 29 September 2022 - 20 November 2022

As an artist-researcher, Baker's practice investigates the impact of illness and diagnosis on the individual, those they share their lives with, and what it means to be measured and mapped as a clinical experience that focuses on the biological body. Concurrent to Baker's exhibition in Gallery 2, a selection of artwork produced during a series of workshops was displayed in the lower corridor of the Edinburgh Printmakers shop.

Visitor Feedback

"We loved our visit here – beautiful space and fascinating exhibitions. Thank you!"

Press

"Held in the upper gallery at Printmakers is a show of mostly photographic prints by Catherine Baker. She works in a crossover between art and health, not art-therapy, as you might suppose, but, it seems, rather art as observation." **The Scotsman**

Kinship - Members' Show 1 December 2022 - 23 December 2022

Hung across Galleries 1 & 2, 'Kinship' celebrated the building of community and feelings of belonging relating to the world around us – from family and friends, feeling rooted in a particular landscape, or sharing affinities with those around us in different ways.

The theme for the second annual members' show at Castle Mills recognised the importance of making work amongst peers in the Edinburgh Printmakers Print Studio: a peer group within Edinburgh Printmaker's wider community, surrounded by the many communities of our Fountainbridge locale.

Visitor Feedback

"Kinship exhibition is outstanding – thank you."

"Stimulating, thought provoking."

"This was such a delightful show. All your members are fantastic artists, and all your staff are lovely!"

"Fabulous - great to promote local artists."

Press

"Edinburgh Printmakers – a creative hub for printmaking – has developed such a community, and the exhibition is a celebration of the work that goes on day in and day out at the studios. The array of printmaking techniques showcased also attests Castle Mills' ambition to break printmaking from convention." **Art Mag**

"As might be expected, the members' show is pretty diverse ... Altogether, it is an enjoyable miscellany." **The Scotsman**

Directors' report *(continued)*

Alastair Clark: 30 Years at EP
1 December 2022 - 23 December 2022

30 Years at EP' showcased the breadth of Alastair Clark's printmaking practice, exhibited across 2 spaces, as an artist and Edinburgh Printmakers Studio Director, a post he has held since 2014. 2022 marked Clark's 30th year working for Edinburgh Printmakers comprising a showcase of works from the 300+ print editions Clark has printed collaborating with artists as part of Edinburgh Printmakers print publishing programme.

Visitor Feedback

"Fab place and fab exhibition!"

Press

"Clark's own prints suggest a distinguished career while the quality of his work for others is confirmed by a beautiful and technically very complex print of an old tree by Victoria Crowe." **The Scotsman**

Bernie Reid: Ornamental Breakdown
2 February 2023 - 16 March 2023

Bernie Reid (b. 1972 Stirling, Scotland) is an Edinburgh-based artist whose body of work over a 30-year career includes mixed media paintings, trompe l'oeil decorative rugs, graphic screen prints and sculpture. 'Ornamental Breakdown' featured newly commissioned works conceived for the exhibition. We would like to thank Vastint for their generous support in realising this exhibition.

Visitor Feedback

"Enjoyable as ever... from surreal to Picasso-like (that I do know!)"

"I feel inspired to make my own art!"

Press

"This exhibition of new work by Edinburgh-based artist Bernie Reid sees him draw on influences as diverse as futurism and the anti-style graffiti movement. The result is work that is quirky, surreal and rather fun. Reid has been making playful art in a variety of forms – from painting and sculpture to rug making and screenprints – for 30 years now and this exhibition proves he has lost none of his joie de vivre over that time." **The Herald**

View: Selected EP Editions
2 February 2023 – 16 March 2023

VIEW: Selected EP Editions brought together a cohort of artworks from our archive, produced from 1987 to the present, and profiling print mediums spanning screenprint, etching, lithograph, blocktype, intaglio, collagraph and digital prints.

Featured artists: Ravi Agarwal; John Bellany; Paul Coldwell; Calum Colvin; Katy Dove; Ruth Ewan; Hideo Furuta; Peter Lynch; Wendy McMurdo; Sandy Moffatt; Scott Myles; Marilene Oliver; Carol Rhodes; Robin Spark; and Donald Urquhart.

Visitor Feedback

"Love 'Marchmont sunrise' and lots of other works."

"What an inspirational place. Loved the exhibits and the tour."

From Where I Stand
11 February 2023 – 25 February 2023 in the National Institute of Design, Ahmedabad
11 March 2023 - 26 March 2023 in the British Council, Delhi

'From Where I Stand' is a new exhibition of prints and multimedia artworks featuring the work of 7 contemporary artists from India and Scotland, marking the culmination of the 'Future Flow' project. Taking place in Ahmedabad (11-25 February, National Institute of Design) and Delhi (11 - 26 March, British Council) in 2023 and then moving to Edinburgh, new commissions will be exhibited alongside existing works in print, video and installation.

The exhibition was curated by 20 young people from India and Scotland and explores the existing and possible future relationships between the 2 nations. A multiplicity of perspectives is celebrated through the selection of the 7 featured artists from all over the world; Claire Barclay, Nishi Chodimella, Anupa Gardner, Sushanta Guha, Sonia Mehra Chawla, Shiva Nallaperumal and Swapnaa Tamhane.

The exhibition is complemented by The Living Archive a public resource comprising a collection of oral histories and shared experiences through traditional and non-traditional storytelling submitted as an extension of the curated space.

Visitor Feedback

Directors' report (continued)

"A fabulous initiative and exhibition."

"The exhibition was very informative ... It was very creatively executed and explained by the whole team. Looking forward for such fantastic fellowships in the future!"

"A very well-designed exhibition and the curation represented the theme very well. Loved how the space was designed and how prompts made it more interactive. Moreover, this was my first experience visiting any exhibition and the walkthrough was super informative and the people were very warm. I also got to see my favourite designer's work."

"The whole experience is very evocative and enlightening for a person who is interested in oral history between India and Scotland. Something is very beautiful and unexplainable in words."

Heritage

As the leaseholder of a site of historic importance, the organisation has a duty not only to advance the recognition of printmaking's historical and cultural significance as a fine art form, but also to act as custodians of the invaluable industrial heritage represented at Castle Mills. This site represents one of the last remnants of Fountainbridge's once pivotal role as the industrial heartland of the city.

We have made a concerted effort to delve deeper into this heritage in 2022-23. This has involved initiatives to widen access to our Archive and Collection and grow public awareness of our social, cultural, and built history. Participating in Doors Open Days, a notable first since Covid, served as a platform to share the building's narrative. Activities included building tours, printmaking workshops, and organising a Members' Talk, where visitors could gain deeper insights into the artists' creative processes and journeys.

The appointment of a Doctoral Intern to oversee the cataloguing, documentation, and research of the existing collection demonstrates a commitment to unlocking the full educational potential inherent in this valuable resource. This initiative serves as a pivotal step toward preserving and propagating the cultural and historical legacy encapsulated within the organisation's archives.

Engagement

Edinburgh Printmakers takes proactive steps in curating a diverse range of activities aimed at broadening inclusivity and enhancing accessibility. These efforts are geared towards encouraging visitors to actively engage with the EP Community. In certain cases, these initiatives receive support from projects, funders, and partners, bolstering the organisation's capacity to reach a wider audience. By prioritising diversity and accessibility, Edinburgh Printmakers not only enriches its community but also establishes a sustainable and thriving creative ecosystem.

Engagement in numbers:

- 20,400 visitors to Castle Mills
- 9,300 participants and attendees across our events and courses
- 270 events, workshops, exhibitions and courses
- 70 building tours of Castle Mills, including Open Days, gallery tours and private group tours
- 6 active funded projects to promote engagement with printmaking and Edinburgh Printmakers

Visitor Feedback

"What an amazing studio - loved it! I feel inspired to make my own art!"

"A peaceful and healing place - thank you."

"I feel so glad to have discovered you! It is a wonderful place."

"Great experience! I wasn't aware of this building (current purpose and past history) and I really enjoyed the tour and all the information around printing."

"As designers from Boston, we are in complete awe at the beauty and vibe of Fountainbridge and this gallery! For our first anniversary, we are buying a piece from the shop! Much love and see you again."

"A place of calm, beauty encircled by cranes and constant construction. Superb use of an old building which sat unloved for many years. The paint has been removed, revealing its inherent quality. A superb piece of reimagining and re-use."

Partnerships and connected working

Working in partnership is central to everything we do and maximises the impact of our investment. We are grateful to everyone who has worked in partnership with us this year.

Partner	Partnership
AGA Lab	Partner from the "In from the Margins" project
Art Fund	Partner from the 'Fledglings' Project
Art Link	Developed and delivered printmaking workshops and tours of the building

Directors' report *(continued)*

Partner	Partnership
Arthshila Ahmedabad	Partner for events as part of the 'Future Flow' project
Atria One	Satellite exhibition and sales space
British Council	Funder and Partner from the 'Future Flow' project
Canada House, London	Partner from Nadia Myre's solo show 'Tell Me of Your Boats: Where Do They Come From, Where Do They Go?'
Consul General of India, Edinburgh	Supporter from the 'Future Flow' project
Cork Printmakers	Partner from the "In from the Margins" project
Council of Arts, Québec	Partner from Nadia Myre's solo show 'Tell Me of Your Boats: Where Do They Come From, Where Do They Go?'
Creative Europe	Funder from the "In from the Margins" project
Creative Informatics	Funder from the 'Creative Informatics' project
Dalry Primary School	Partner for the 'Fledglings' project
Distanced Assemblage	Partner from 'Alternative Tracks', a pop-up exhibition as part of the "In from the Margins" project
Doors Open Days	Partner for Doors Open Days
Dovecot Studios	Loaned prints for exhibition 'Alan Davie: Beginning of a Far-Off World', satellite exhibition and sales space
Drawing Down the Sun	Partner and supporter for the 'Fledglings' project
Dundee Contemporary Arts	Member of Scotland's Workshops network
Edinburgh Art Festival	Partner for Edinburgh Art Festival, collaborated on key events as part of the festival, co-commissioned summer exhibition with Nadia Myre
Edinburgh Chamber of Commerce	Network of businesses based in Edinburgh
Edinburgh College of Art	Residency Partner
Edinburgh Sculpture Workshop	Member of Scotland's Workshops network
Flow India	Partner from the 'Future Flow' project
Fountainbridge Canalside Community Trust	Key partner in the local community
Fountainbridge Sounding Board	Network of local businesses and stakeholders in the Fountainbridge area
Funen Printmaking Studio	Partner from the "In from the Margins" Project
Garvald Institute	Developed and delivered printmaking workshops and tours of the building
Graduate Career Advantage Scotland	Programme through which we welcomed 3 interns who joined our studio, events and exhibitions teams
Glasgow Print Studio	Member of Scotland's Workshops network, loaned prints for exhibition 'Intercity Prints'
Glasgow Sculpture Studios	Member of Scotland's Workshops network
Highland Print Studio	Member of Scotland's Workshops network
Intercultural Youth Scotland	Developed and delivered printmaking workshops and tours of the building
Kinawind Lab at Concordia University Montreal	Partner from Nadia Myre's solo show 'Tell Me of Your Boats: Where Do They Come From, Where Do They Go?'
Kinnegait Print Studio	Partner in 'Print Arctic' project
Luminate Carers	Developed and delivered printmaking workshops and tours of the building
MGLC Ljubljana	Partner from the "In from the Margins" project
Museums Galleries Scotland	Funder for 'Fledglings' project
National Galleries of Scotland	Research and development

Directors' report (continued)

Partner	Partnership
National Institute of Design, Ahmedabad	Partner from the 'Future Flow' project
North Edinburgh Arts	Partner from 'Alternative Tracks', a pop-up exhibition as part of the "In from the Margins" project
North Lands Creative	Member of Scotland's Workshops network
Own Art	Sales partner
Peacock Visual Arts	Member of Scotland's Workshops network
Print Studio Tiphreth	Developed and delivered printmaking workshops and tours of the building, stockist in the shop at Castle Mills
Québec Government Office, London	Partner from Nadia Myre's solo show 'Tell Me of Your Boats: Where Do They Come From, Where Do They Go?'
Ray Interactive	Partner from 'Creative Informatics' project
Royal Scottish Academy	Residency Partner
Rummān Collective	Partner for event as part of 'Future Flow' project
Sainsbury Centre	Loaned prints for exhibition 'Scottish Women Artists Transforming Tradition'
Sciennes Primary School	Partner for the 'Fledglings' project
Salisbury Centre	Loaned prints for exhibition 'Scottish Women Artists Transforming Tradition'
Scotland's Workshops	Network of visual arts production facilities throughout Scotland
Scottish Chamber Orchestra	Live music performance as part of 'In Conversation with Nadia Myre'
Scottish Government	Funders for the 'Print Arctic' project
Scottish Ornithological Club	Partner from 'Fledglings' project
Scottish Graduate School for Arts and Humanities	Programme through which we welcomed a PhD intern to work with our Archive Collection.
Scottish Sculpture Workshop	Member of Scotland's Workshops network
Still Centre for Photography	Member of Scotland's Workshops network
Street Level Photoworks	Member of Scotland's Workshops network
The Good Stuff Network	Network of social enterprises based in Edinburgh
The Grove Community Garden	Local partner who supports the garden at Edinburgh Printmakers
The Welcoming	Partner from 'Alternative Tracks', a pop-up exhibition as part of the "In from the Margins" project
Tollcross Primary School	Partner for the 'Fledglings' project
Typewranger	Sales partner
Under the Skin	Partner for the 'Fledglings' project
Vastint	Supporter from Bernie Reid's solo exhibition, 'Ornamental Breakdown'

Commercial Activity

Edinburgh Printmakers had 8 creative industries tenants at Castle Mills; Craft Scotland, The Keep Tattoo Studio, High Tide Media, Catherine Rayner, Aleksandra Muroz, Nicola Leggett, Rebecca Gough Cooper, and Nicola Fishwick.

Edinburgh Printmakers made progress in expanding its retail operations online and in-person at Castle Mills, as well as through partner satellite shops. Actively seeking out new commercial partnerships has increased the visibility of Members' work and EP Editions.

The Boardroom and Learning Studio at Castle Mills hosted 43 private events. These events catered to a range of organisations, including corporate businesses, further education institutions, Creative Scotland, Festivals Edinburgh,

Directors' report (continued)

and various charitable organisations. Holy Cow Lounge, who took over management of Edinburgh Printmakers' Cafe space in 2021 provided hospitality for events.

EP Spaces

EP Spaces continues to support a wide and varied network of artists and creative groups across Scotland. Between April 2022 to March 2023, we recorded just over 200 artists working under our studio holder agreement.

We have developed relationships with Councils and landlords in locations in Scotland including South Lanarkshire, North Lanarkshire, Renfrewshire, Aberdeen, Falkirk, East Ayrshire and Dumfries and Galloway.

The artists affiliated with EP Spaces are invaluable contributors to the project, exemplifying the creative growth and impact that Edinburgh Printmakers brings to communities nationally. Our spaces span office blocks to shop-front settings, enabling a diverse range of activities in each location. Some units are tailored for community engagement through workshops and exhibitions, while others provide spaces for private artistic practice, creative exploration, and collaborative endeavours. This multifaceted approach ensures that EP Spaces can cater to the diverse needs and aspirations of creatives.

Staffing and Management

We grew our staff team to 28, 13 of whom were full time. In 23-24 this has reduced to 26, 12 full time. This is less than originally designed for an optimum staffing structure, however cost constraints due to increased operational costs have forced slower growth post Covid than planned.

Two senior staff left during the year, the Director of Programme and Director of Finance and Operations. An interim restructure has seen these functions absorbed into other roles as part of cost savings measures. Our Finance function has been carried out by an external contractor.

We have introduced a performance management process for all staff which includes identifying training needs and professional development opportunities. We have published a staff handbook with updated policies and procedures which has been made available to all staff.

Financial review

The results for the year are set out on page 17. The year to 31 March 2023 witnessed a £71,927 decrease in income from unrestricted funds, from £1,119,169 in 2022 to £1,047,242 in 2023. Creative Scotland continues to be a major source of unrestricted funds with its core funding grant of £160,000 (the fifth year in a now revised 6-year public service contract cycle).

Unrestricted expenditure also decreased from £1,264,151 in 2022 to £1,112,723 in 2023.

The combination of the above produced unrestricted net expenditure of £65,841 in the year compared to an unrestricted net expenditure of £144,982 in 2022 decreasing our reserves of unrestricted funds after transfers to £56,985 compared to £122,466 in 2022. Restricted expenditure increased to £429,933 (2022: £207,618). The overall net expenditure on restricted funds reached £237,382, of which £161,919 related to depreciation of the building. Net expenditure on restricted funds in 2022 was £86,602.

The Group Balance Sheet at 31 March 2023 is dominated by tangible fixed assets of £7,562,830 (2022: 7,727,095).

Wider Environment

Environmental Sustainability

EP aims to operate with environmental sustainability in mind in all aspects of our programming where practical. The studio uses the most environmental materials and techniques through all printmaking processes where possible and is renowned for the development of these processes.

Edinburgh Printmakers is very centrally located near several bus, train, and tram links. Many artists and staff use public transport, walk or cycle to work. The gallery also attracts many visitors, many of whom use public transport to visit our exhibitions, shop, and cafe.

Our premises is a converted heritage building with a gas-powered heating system only in use in the winter. We are exploring what options exist to replace or modify this.

The organisation is a world-renowned market leader in developing acrylic resist etching systems which are safer to use, work with and minimise the impact on the environment. This development which replaces many of the more toxic and environmentally damaging traditional solvent based system has completely removed the need for any fume extracting ventilation systems. The recent addition of further water filtration tank treating wastewater from the etching area has significantly reduced the level of pollutants discharged into the water system. This now means the organisation has three water filtration tanks, minimising water contaminants. The studio was the first open access studio in Britain to convert to using a water-based screen-printing ink system. Now used as standard in most studios, these inks have removed the need for hydrocarbon solvents and ventilation systems associated with solvent based ink systems. Our

Directors' report (continued)

printing rags usage has been halved since the introduction of water-based screen inks. Rags are now recycled by United Wipes which cleans and returns reusable rags for our studio ink systems.

The office and studio have a wastepaper recycling system, using a commercial recycling company to remove recyclable paper and towels. Glass bottles are recycled after events, and used metal printing plates are recycled after use.

Our annual expenditure on transport is minimal. The only transport used is in delivery companies delivering goods, and where possible we favour using local suppliers. For delivering artworks and using courier services for transport of exhibitions, we use existing courier companies who have pre-existing routes where possible.

COVID-19

Like every other UK organisation, Edinburgh Printmakers was 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 periods. We continue to monitor cases and possible restrictions and impact this may have going forward.

Plans for the Future

Our plans for the future continued to be shaped within the constraints of the pandemic which had a major impact on our ability to re-animate the building. Covid has changed arts participation habits as well as impacting heavily on our ability to deliver our programme.

We are also challenged by uncertainty around future public funding and the fact that we have been on standstill core funding at £160k from Creative Scotland for 10 years. While we are deeply grateful for the emergency funding received from Creative Scotland and Museums Galleries Scotland, the extension of the timetable for multi-year funding for a further 12 months has created additional pressures. This is an issue for Edinburgh Printmakers, as unlike other organisations delivering major capital projects, we have not been able to apply for an increase in revenue funding to ensure our publicly funded building fully benefits the communities it was developed for.

Despite these challenges we are optimistic about our future ability to amplify our programme to maximise reach and engagement within a rapidly developing quarter in the city. We have much to contribute to placemaking within Fountainbridge and the wider city region, playing a pivotal role as a beacon cultural centre for a reimagined city centre neighbourhood, with over 1000 new homes, schools, student accommodation, hotels, restaurants, and new businesses located within walking distance of Castle Mills.

We are working on our business plan for 2024-27 which will see the organisation increasing its efforts to diversify income streams and maximise commercial income to support our charitable objectives. The plan will focus on generating social, cultural, and economic impact, underpinned by sustainability.

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).

Directors' report (*continued*)

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 members 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 12 December 2023 and signed on its behalf by:


Mungo Campbell - 2023-12-21, 17:22:06 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 'charitable company') and its subsidiary ("the group") for the period ended 31 March 2023 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 2023 and of the group and charitable company's incoming resources and application of resources, including their 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 and 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 and the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 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 and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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:

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

As part of our planning process:

- We enquired of management the systems and controls the charitable company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company. We determined that the following were most relevant: Health and Safety, employment law (including payroll and pension regulations), charity law; and compliance with the UK Companies Act.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

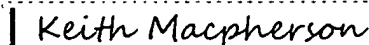
- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board meeting minutes;
- Reading correspondence with regulators including OSCR;
- Challenging assumptions and judgements made by management in their significant accounting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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.


Keith Macpherson – 2023-12-22, 09:59:21 UTC

Keith Macpherson (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

Statement of financial activities (including income and expenditure account) - Group
for the year ended 31 March 2023

	<i>Note</i>	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income from:							
Donations and legacies	2	705,133	192,551	897,684	872,803	119,681	992,484
Charitable activities	3	-	-	-	8,941	-	8,941
Trading activities	4	342,109	-	342,109	237,425	1,335	238,760
Total income		1,047,242	192,551	1,239,793	1,119,169	121,016	1,240,185
Expenditure on:							
Charitable activities	6	1,112,723	429,933	1,542,656	1,264,151	207,618	1,471,769
Total expenditure		1,112,725	429,931	1,542,656	1,264,151	207,618	1,471,769
Net (expenditure) / income before transfers		(65,481)	(237,382)	(302,863)	(144,982)	(86,602)	(231,584)
Transfers		-	-	-	1,693	(1,693)	-
Net movement in funds		(65,481)	(237,382)	(302,863)	(143,289)	(88,295)	(231,584)
Funds brought forward		122,466	7,188,622	7,311,088	265,755	7,276,917	7,542,672
Funds carried forward	13	56,985	6,951,240	7,008,225	122,466	7,188,622	7,311,088

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 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income from:							
Donations and legacies	2	705,133	192,551	897,684	869,923	119,681	989,604
Charitable activities	3	-	-	-	8,941	-	8,941
Trading activities	4	52,331	-	52,331	43,587	1,335	44,922
Total income		757,464	192,551	950,015	922,451	121,016	1,043,467
Expenditure on:							
Charitable activities	6	822,945	429,933	1,252,878	1,067,433	207,618	1,275,051
Total expenditure		822,945	429,933	1,252,878	1,067,433	207,618	1,275,051
Net (expenditure) / income before transfers		(65,481)	(237,382)	(302,863)	(144,982)	(86,602)	(231,584)
Transfers		-	-	-	1,693	(1,693)	-
Net movement in funds		(65,481)	(237,382)	(302,863)	(143,289)	(88,595)	(231,584)
Funds brought forward		122,467	7,188,622	7,311,089	265,756	7,276,917	7,542,673
Funds carried forward	13	56,986	6,951,240	7,008,226	122,467	7,188,622	7,311,089


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 2023

		Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Fixed assets					
Tangible fixed assets	9	7,562,830	7,562,830	7,727,095	7,727,095
Investment	10	-	1	-	1
		7,562,830	7,562,831	7,727,095	7,727,096
Current assets					
Stocks		55,198	55,198	53,097	53,097
Debtors - amounts falling due within one year	11	297,544	297,544	639,014	639,014
- amounts falling due after one year	11	207,303	207,303	207,303	207,303
Total debtors		504,847	504,847	846,317	846,317
Bank and cash		29,513	29,513	46,823	46,823
		589,558	589,558	946,237	946,237
Creditors: amounts falling due within one year	12	(364,320)	(364,320)	(581,916)	(581,916)
Net current assets / (liabilities)		225,238	225,238	364,321	364,321
Creditors: amounts falling due in more than one year	12	(779,843)	(779,843)	(780,328)	(780,328)
Net assets		7,008,225	7,008,226	7,311,088	7,311,089
Funds					
Restricted	13	6,951,240	6,951,240	7,188,622	7,188,622
Unrestricted					
General Funds		56,985	56,986	122,466	122,467
		7,008,225	7,008,226	7,311,088	7,311,089

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 and signed on its behalf by:


Mungo Campbell - 2023-12-21, 17:22:06 UTC

Mungo Campbell
Chair

**Statement of cash flows
at 31 March 2023**

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Cash flows from operating activities				
Net (expenditure)/income for the year	(302,863)	(302,863)	(231,584)	(231,584)
Depreciation charges	167,084	167,084	175,342	175,342
Interest payments	53,303	53,303	64,000	64,000
(Increase)/Decrease in stock	(2,101)	(2,101)	2,387	2,387
(Increase)/decrease in debtors	341,470	341,470	54,414	54,414
Increase/(Decrease) in creditors	(218,081)	(218,081)	148,922	148,922
Cash (used in)/ generated by operating activities	38,812	38,812	213,481	213,481
Cash flows from investing activities				
Payments to acquire tangible assets	(2,819)	(2,819)	(175,453)	(175,453)
Cash used in investing activities	(2,819)	(2,819)	(175,453)	(175,453)
Cash flows from financing activities				
Interest payments in year	(53,303)	(53,303)	(64,000)	(64,000)
Cash generated from/(used in) financing activities	(53,303)	(53,303)	(64,000)	(64,000)
Increase/(decrease) in cash and cash equivalents in the year	(17,310)	(17,310)	(25,972)	(25,972)
Cash and cash equivalents at the beginning of the year	46,823	48,623	72,795	72,795
Cash and cash equivalents at the end of the year	29,513	29,513	46,823	46,823

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 issued in October 2019 and 'Financial Reporting Standard 102 The reporting standard applicable in the UK and the Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Accounting Practice. 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 financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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.
- Income from trading activities where income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.
- Investment income is included when receivable.

(c) **Expenditure**

All expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. 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.

Notes (continued)

1. Accounting policies (continued)

(d) **Fixed assets**

There is no de-minimis 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) **Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(l) **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)

(m) **Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(n) **Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(o) **Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. Termination payments are recognised when known.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(p) **Tax**

The charity is an exempt charity and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(q) **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.

(e) **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.

Notes (continued)

2. Income from donations

Group	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Core funding – City of Edinburgh Council	20,000	-	20,000	20,000
Core funding – Creative Scotland	160,000	-	160,000	160,000
City of Edinburgh Council – project funding	-	-	-	9,948
Creative Scotland/Scottish Government COVR	146,128	-	146,128	75,000
Donations	322,867	-	322,867	521,834
National Lottery Heritage Fund	-	39,401	39,401	48,400
HMRC museums and galleries relief	36,768	-	36,768	37,127
SCVO – facilities assistant	-	-	-	731
Western Jerwood Creative Bursaries	-	6,864	6,864	6,831
Creative Europe Grant	-	-	-	106,733
Edinburgh Chamber of Commerce	-	16,939	16,939	3,000
Future Flow (British Council)	-	53,773	53,773	-
Exhibitions – Edinburgh Art Festival	-	21,040	21,040	-
Exhibitions – Exhibition Funding	12,970	-	12,970	-
Museums Gallery Scotland	-	18,000	18,000	-
Graduate Career Advantage Scotland	-	25,935	25,935	-
Fledglings	-	3,610	3,610	-
Arctic Connections	-	6,989	6,989	-
Conseil des Arts et des Lettres du Quebec	6,400	-	6,400	-
Other Income	-	-	-	2,880
	<u>705,133</u>	<u>192,551</u>	<u>897,684</u>	<u>992,484</u>

Charity	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Core funding – City of Edinburgh Council	20,000	-	20,000	29,948
Core funding – Creative Scotland	306,128	-	306,128	235,000
Donations	322,867	-	322,867	521,834
National Lottery Heritage Fund	-	39,401	39,401	48,400
HMRC museums and galleries relief	36,768	-	36,768	37,127
SCVO – facilities assistant	-	-	-	731
Western Jerwood Creative Bursaries	-	6,864	6,864	6,831
Creative Europe Grant	-	-	-	106,733
Edinburgh Chamber of Commerce	-	16,939	16,939	3,000
Future Flow (British Council)	-	53,773	53,773	-
Exhibitions – Edinburgh Art Festival	-	21,040	21,040	-
Exhibitions – Exhibition Funding	12,970	-	12,970	-
Museums Gallery Scotland	-	18,000	18,000	-
Graduate Career Advantage Scotland	-	25,935	25,935	-
Fledglings	-	3,610	3,610	-
Arctic Connections	-	6,989	6,989	-
Conseil des Arts et des Lettres du Quebec	6,400	-	6,400	-
	<u>705,133</u>	<u>192,551</u>	<u>897,684</u>	<u>989,604</u>

Notes (continued)

3. Income from charitable activities

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Group and charity				
UK Government – Coronavirus Job Retention Scheme	-	-	-	8,491

4. Income from trading activities

Group	Unrestricted 2023	Restricted 2023	Total 2023 £	Total 2022 £
Service and session fees	249,472	-	249,472	172,160
Recharged materials	17,821	-	17,821	12,659
Sale of prints and frames and shop sales	82,085	-	82,085	73,624
Payments to artists	(25,984)	-	(25,984)	(19,700)
Other income	18,715	-	18,715	17
	<u>342,109</u>	<u>-</u>	<u>342,109</u>	<u>238,760</u>

Charity	Unrestricted 2023	Restricted 2023	Total 2023 £	Total 2022 £
Service and session fees	33,616	-	33,616	44,905
Other income	18,715	-	18,715	17
	<u>52,331</u>	<u>-</u>	<u>52,331</u>	<u>44,922</u>

5. Net movement in funds

<i>This is stated after charging:</i>	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Depreciation	167,323	167,323	175,342	175,342
Bank interest expense	48,835	48,835	64,000	64,000
Auditors' remuneration	15,437	15,437	9,600	9,600

Notes (continued)

6. Expenditure on charitable activities

	Studio	Gallery	EP Spaces	Core business overheads	Total	Total
	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£
Costs directly allocated to charitable Activities:						
Staff costs	100,739	333,806	52,042	-	486,587	322,146
Direct costs	512	32,017	-	-	32,529	15,303
Intercompany balance provision	-	-	-	3,331	3,331	64,187
	101,251	365,823	52,042	3,331	522,447	401,636
Support costs	2,770	2,521	-	725,140	730,431	873,415
Total charity	104,021	368,344	52,042	728,471	1,252,878	1,275,051
Staff costs trading	-	14,148	-	-	14,148	-
Direct costs trading	29,766	13,318	-	-	43,084	37,395
Support costs trading	2,160	573	-	233,144	235,877	223,510
Reversal of intercompany provision	-	-	-	(3,331)	(3,331)	(64,187)
Total group	135,947	396,383	52,042	958,284	1,542,656	1,471,769

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 2023 £	Trading 2023 £	Total 2023 £	Total 2022 £
Staff costs, recruitment and training fees	371,935	1,465	373,400	295,372
Premises costs	6,420	77,217	83,637	41,777
Office costs	1,656	78,674	80,330	92,556
Marketing and advertising	315	20,649	20,964	18,676
Subscriptions and memberships	-	491	491	567
Depreciation	161,918	5,405	167,323	175,342
Travel, subsistence and hospitality	15,087	-	15,087	14,188
Professional fees	-	48,093	48,093	81,406
EP Spaces rates	98,141	-	98,141	300,190
Bank interest and charges	49,420	3,883	53,303	67,222
Bad debts	10,102	-	10,102	-
Governance costs (Note 7)	15,437	-	15,437	9,629
	730,431	235,877	966,308	1,096,925

Notes (continued)

7. Governance costs

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Misc Governance costs	-	-	29	-
Auditor's remuneration	15,437	15,437	9,600	9,600
	<u>15,437</u>	<u>15,437</u>	<u>9,629</u>	<u>9,600</u>

8. Staff costs

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Wages and salaries	646,679	646,679	473,807	473,807
Termination payments	-	-	30,000	30,000
Social security costs	52,671	52,671	39,978	39,978
Pension contributions	15,734	15,734	11,086	11,086
	<u>715,084</u>	<u>715,084</u>	<u>554,871</u>	<u>554,871</u>

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

One employee had emoluments exceeding £60,000 in the current (2022: 0).

The average monthly number of employees during the year was 29 (2022: 22). This employee was in the band £60,001 - £70,000.

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 £208,055 (2022: £210,184).

The above costs include redundancy costs of £26,548 (2022: £nil) payable to staff at termination of employment. Redundancy costs are recognised when known and a legal or constructive obligation to make payment has been identified.

Notes (continued)

9. Tangible fixed assets

Group and charity	Long Leasehold Buildings £	Equipment and fittings £	Total £
Cost			
At 1 April 2022	8,250,639	197,335	8,447,974
Additions	-	2,819	2,819
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	8,250,639	200,154	8,450,793
	<hr/>	<hr/>	<hr/>
Aggregate depreciation			
At 1 April 2022	551,674	169,205	720,879
Charge for year	161,919	5,165	167,084
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	713,593	174,370	887,963
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2023	7,537,046	25,784	7,562,830
	<hr/>	<hr/>	<hr/>
At 31 March 2022	7,698,965	28,130	7,727,095
	<hr/>	<hr/>	<hr/>

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

Charity	2023 £	2022 £
Investments (neither listed nor unlisted) were as follows:		
Investments	1	1
	<hr/>	<hr/>

At 31 March 2023 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:

	2023 £	2022 £
Turnover	289,778	216,355
Expenditure	(293,109)	(280,542)
Loss	(3,331)	(64,187)
Net liabilities	(227,901)	(224,570)

11. Debtors

	2023 £	2022 £
Group and charity – Debtors due within one year		
Trade debtors	119,066	138,529
Other debtors and prepayments	-	11,274
Accrued income	143,928	454,661
VAT recoverable under the capital goods scheme	34,550	34,550
	297,544	639,014
Group and charity – Debtors due after one year		
VAT recoverable under the capital goods scheme	207,303	207,303

12. Creditors: Amounts falling due within one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Group and charity				
Trade creditors	35,630	35,630	120,850	120,850
Tax and social security costs	11,911	11,911	12,309	12,309
Accruals	245,896	245,896	398,301	398,301
Other creditors	20,760	20,760	20,700	20,700
VAT	47,874	47,874	10,084	10,084
Bank loan	2,249	2,249	19,672	19,672
	364,320	364,320	581,916	581,916

Notes (continued)

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

	2023 £	2022 £
Group and charity		
Bank loan – 2-5 years	126,171	99,806
Bank loan – more than 5 years	653,672	680,522
	<u>779,843</u>	<u>780,328</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 Restricted funds

Group and charity	At 31 March 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Restricted Funds:					
Castle Mills Capital fund	7,100,057	-	(161,920)	-	6,938,137
City of Edinburgh Council – project funding	9,948	-	-	-	9,948
Creative Europe	78,617	-	(84,336)	-	(5,719)
National Lottery Heritage Fund	-	39,401	(39,401)	-	-
Western Jerwood Creative	-	6,864	(6,864)	-	-
Bursaries	-	-	-	-	-
Kickstart	-	16,939	(17,264)	-	(325)
Exhibitions - Ed Art Festival	-	21,040	(21,040)	-	-
Museums Gallery Scotland	-	18,000	(18,000)	-	-
Graduate Career Advantage Scotland	-	25,935	(25,935)	-	-
Museums Galleries Scotland (Fledglings)	-	3,610	(1,968)	-	1,642
British Council (Future Flow)	-	53,773	(50,705)	-	3,068
Scottish Government (Print Arctic)	-	6,989	(2,500)	-	4,489
Total restricted funds	<u>7,188,622</u>	<u>192,551</u>	<u>(429,933)</u>	<u>-</u>	<u>6,951,240</u>

Notes (continued)

13 Restricted funds (continued)

Group and charity	At 31 March 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Restricted Funds:					
Digital Apprentice	693	-	-	(693)	-
Castle Mills Capital fund	7,275,224	-	(175,167)	-	7,100,057
City of Edinburgh Council – project funding	-	9,948	-	-	9,948
Creative Europe	-	108,068	(29,451)	-	78,617
Kickstart	-	3,000	(3,000)	-	-
Thomas Kilpper Exhibition	1,000	-	-	(1,000)	-
Total restricted funds	7,276,917	121,016	(207,618)	(1,693)	7,188,622

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.

Castle Mills Capital fund – represents funds received for the build of the Castle Mills building and the annual movement on this fund represents depreciation.

HLF Delivery – Grant towards the delivery stage costs of EP's Castle Mills Project (capital and activities venue).

Creative Europe – Grant for In from the Margins Project.

City of Edinburgh Council – Project Funding – Grant relating to In from the Margins project.

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.

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

SCVO – funding towards the employment of a facilities assistant.

Kickstart – employability programme for young people

Thomas Kilpper Exhibition – Funding towards an exhibition

Jerwoods Arts – Funding toward staffing costs.

National Lottery Heritage Fund – Funds to used in growing and scaling up the EP Spaces program.

Museum Galleries Scotland (Museums Recovery Fund) – Funding toward staffing costs.

Graduate Career Advantage Scotland – Funding toward staffing interns.

Notes (continued)

13 Restricted funds (continued)

Edinburgh Art Festival (Partnership) – Funding toward Nadia Myre. A Gallery 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.

Transfers represent the release of restricted funds which the trustees believe have been spent in prior years. The transfers in the prior year represent consolidation of all grant funding received for Castle Mills.

14. Analysis of net assets between funds

Group	Unrestricted £	Restricted £	Total £
2023			
Tangible fixed assets	624,691	6,938,139	7,562,830
Current assets due in < 1 year	363,110	19,145	382,255
Current Liabilities due in < 1 year	(358,276)	(6,044)	(364,320)
	<u>4,834</u>	<u>13,101</u>	<u>17,935</u>
Debtors due in > 1 year	207,303	-	207,303
Liabilities due in > 1 year	(779,843)	-	(779,843)
	<u>(572,540)</u>	<u>-</u>	<u>(572,540)</u>
	<u><u>56,985</u></u>	<u><u>6,951,240</u></u>	<u><u>7,008,225</u></u>
2022			
Tangible fixed assets	627,038	7,100,057	7,727,095
Current assets due in < 1 year	650,369	88,565	738,934
Current Liabilities due in < 1 year	(581,916)	-	(581,916)
	<u>68,453</u>	<u>88,565</u>	<u>157,018</u>
Debtors due in > 1 year	207,303	-	207,303
Liabilities due in > 1 year	(780,328)	-	(780,328)
	<u>(573,025)</u>	<u>-</u>	<u>(573,025)</u>
	<u><u>122,466</u></u>	<u><u>7,188,622</u></u>	<u><u>7,311,088</u></u>

Notes (continued)

14. Analysis of net assets between funds (continued)

	Unrestricted £	Restricted £	Total £
Charity 2023			
Tangible fixed assets	624,691	6,938,139	7,562,830
Investments	1	-	1
	<u>624,692</u>	<u>6,938,139</u>	<u>7,562,831</u>
Current assets due in < 1 year	363,110	19,145	382,255
Current Liabilities due in < 1 year	(358,276)	(6,044)	(364,320)
	<u>4,834</u>	<u>13,101</u>	<u>17,935</u>
Debtors due in > 1 year	207,303	-	207,303
Liabilities due in > 1 year	(779,843)	-	(779,843)
	<u>(572,540)</u>	<u>-</u>	<u>(572,540)</u>
	<u><u>56,986</u></u>	<u><u>6,951,240</u></u>	<u><u>7,008,226</u></u>
Charity 2022	£	£	£
Tangible fixed assets	627,038	7,100,057	7,727,095
Investments	1	-	1
	<u>627,039</u>	<u>7,100,057</u>	<u>7,727,096</u>
Current assets due in < 1 year	650,369	88,565	738,934
Current Liabilities due in < 1 year	(581,916)	-	(581,916)
	<u>68,453</u>	<u>88,565</u>	<u>157,018</u>
Debtors due in > 1 year	207,303	-	207,303
Liabilities due in > 1 year	(780,328)	-	(780,328)
	<u>(573,025)</u>	<u>-</u>	<u>(573,025)</u>
	<u><u>122,466</u></u>	<u><u>7,188,622</u></u>	<u><u>7,311,089</u></u>

Notes (continued)

15. Operating lease commitments

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

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Less than one year	925	925	925	925
Greater than one year – less than five years	4	4	1,852	1,852
Greater than five years	114	114	115	115
	<hr/>	<hr/>	<hr/>	<hr/>

Operating lease rental income

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

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Less than one year	8,616	8,616	8,237	8,237
Greater than one year – less than five years	-	-	-	-
Greater than five years	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

16. Related party transactions

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

The trading subsidiary of the charity Edinburgh Printmakers Trading Limited does not have a bank account and as such income of £289,778 (2022: £216,355) and expenditure of £293,109 (2022: £280,542) was received in the bank account of the charity.

The closing intercompany balance from the trading subsidiary of £3,331 (2022: £64,187) was provided for in the accounting records of the charity.

17. Ultimate controlling party

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