
NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

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NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Directors

Helmut Clissman (resigned 25 February 2021)
Bernard Lyons (resigned 25 February 2021)
Sean Sills (resigned 28 April 2021)
Patrick Kerr
Colm Fitzpatrick
Honora Faul
Aoife Flynn
Claire Anderson
Patrick Ryan
Caroline David (resigned 3 March 2022)
Emma O'Sullivan (appointed 28 January 2021) (resigned 2 June 2022)
Elaine Cronin (appointed 26 May 2021)
Dr Angela Griffith (appointed 26 May 2021)

Secretary

Elizabeth McCullagh (resigned 28 January 2021)
Emma O'Sullivan (appointed 28 January 2021) (resigned 2 June 2022)
Elaine Cronin (appointed 2 June 2022)

Charity registered number

20027711

Company number

199069

Principal office

Garrison Chapel, Beggars Bush Barracks, Haddington Road, Dublin 4, D04 E0C9

Independent auditors

John P. Greely & Company
Chartered Accountants and Statutory Audit Firm
Mill House
Millbrook
Naas
Co. Kildare

Bankers

Allied Irish Bank PLC, Dublin 1

Solicitors

Denis McSweeney Solicitors, 16 Herbert Place, Dublin 2

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their annual report together with the audited financial statements for the year ended 31 December 2021.

Director's responsibility statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation;
- observe the methods and principles in the Charities SORP.

The Directors are responsible for keeping adequate 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 2014. 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.

Objectives and Activities

a. Overview

The National Print Museum's vision is to champion print and its impact on the world. The mission is to promote a greater understanding of the historical and the contemporary relevance of printing in Ireland by exploring its heritage, craft and technology. The core activities include: education and learning; collection management and development; preservation of the craft; research; curatorship; audience development; and collaboration.

b. Charitable purpose

As defined by The Heritage Council, Museums are not for profit institutions that collect, safeguard, hold in trust, research, develop and interpret collections of original objects and original objects on loan, for the public benefit. They function publicly as places where people learn from and find inspiration and enjoyment through the display and research of original objects.

The Museum is committed to providing a wide range of socially inclusive opportunities for the lifelong discovery and enjoyment of Ireland's printing heritage. The cultural and educational programme includes activities such as: interactive guided tours of the permanent exhibition; interpretive temporary exhibitions; demonstrations of the collection by active retired compositors and printers; arts and craft workshops; talks and lectures; and more.

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Education is at the core of the Museum's public programming. The Museum recognises that education is an integral part of its function within society and will do all within its power to promote its educational role to both its formal and informal audiences. The Education Department of the Museum preserves, protects and increases awareness of the unique collection. It is committed to providing a wide range of socially inclusive opportunities for the lifelong discovery and enjoyment of Ireland's printing heritage.

c. Strategic aims

In 2018, the Museum implemented a new Strategic Plan in consultation with the Board of Directors and other stakeholders. The document is a clear and concise strategic plan outlining the organization's mission, vision, values, and the strategic aims for 2018 to 2021. The plan builds on the success of the organisation and aims to drive its stakeholders on a new strategic journey with a shared vision into the future. In 2020, the organization was committed to the strategic aims set out in the plan:

- Preserve the collection and craft
- Engage with the widest audience possible
- Enhance the visitor and learning experience
- Develop the collection
- Secure a new home
- Ensure a financially sustainable future

d. Main activities undertaken to further the charity's purposes for the public benefit

The Museum was closed to the public from January to April due to the pandemic. The visitor numbers to the full site for May to December were 22,309. This compares to the annual figures of 17,244 in 2020 and 56,416 pre-pandemic in 2019.

The periods of closure were disruptive to programme planning. Much effort was put into fundraising lost income due to closure and COVID prevention to meet the standards of the Fáilte Ireland Safety Charity. As a result of the pandemic, a major challenge lies in rebuilding audience growth.

Exhibitions

In 2020, the National Print Museum hosted two temporary exhibitions, a student showcase, and launched an online exhibition gallery.

Blot's Most Marvellous Historical Guide to Printing Books

Funded by the Department's Local and Regional Museum Scheme, the Museum announced a multifaceted project, which introduces young (and not so young) audiences to the history of book making and a story of printing in Ireland. Through a National Print Museum published book and an exhibition titled *Blot's Most Marvellous Historical Guide to Printing Books*, the visitor is brought on a colourful journey, describing the evolution of bookmaking, its processes and its impacts. Dr Angela Griffith of Trinity College Dublin, an expert in history of the Irish printed image, is the author and curator. One of the country's most exciting illustrators, Jennifer Farley, has visualised the story for the page and for the exhibition space. The creative and symbiotic partnerships between writer, illustrator and printer are traced in a dynamic way for the reader and the visitor. The project launched in December and continues into 2022. A letterpress limited-edition of the book was released in 2022.

Locked Up in Lockdown – continued from 2020

The exhibition explores art and design 'locked up' and printed during lockdown in Ireland. The exhibition features work by Maser, Annie Atkins, One Strong Arm, Richard Seabrooke, and Damn Fine Print. The works have brought joy during the global pandemic and raised funds for worthwhile charities. The exhibition was curated by Carla Marrinan Funder.

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

NCAD Graduate Showcase

In June, NCAD's Graduate Showcase brought together the work of all of its final-year and postgraduate students across various sites. The Museum hosted work of students from Fashion and Textile and Surface Design. The impact of the pandemic, women's sexual health, sustainability and the circular economy, celebrating the ordinary and designs for social change were all key contemporary themes that the students' work explores in this year's show.

Digital Exhibition Gallery

With support from The Heritage Council, the Museum digitized a number of its popular past temporary exhibitions. These included an exhibition of the design and print of seven decades of LPs in Ireland and an exhibition on the power of printed material during the suffragette campaign. There is now a new section of the website dedicated to documenting temporary exhibitions. Temporary exhibition material is often loaned from various sources and returned to its owners after the course of the show. This new resource enables exhibitions to engage far wider audiences indefinitely. The platform was launched with an online curators' talk during Heritage Week in August.

Tours

The relationship with educational institutions continues to grow through the Museum's provision of unique interactive guided tours for primary and secondary level schools, as well as to adult education bodies, universities, technical colleges, local history groups, and youth organizations. Guided tours resumed in the latter part of 2021.

Workshops

The Museum provides a full and inclusive offering of popular child, family, and adult workshops throughout the year. These workshops provide a chance for practical public engagement in a number of print techniques and associated crafts, offering activities as diverse as fingerprint printing to bookmaking to woodblock printing! The workshops offer an opportunity for people of all ages to enjoy a hands-on, enjoyable craft experience while learning about an important aspect of the printing process. Workshops were halted due to COVID concerns for most of 2021, excepting one children's workshop to celebrate Open House Junior

Outreach

The Education Department remained highly active during the period and was involved in many of the aforementioned projects. Demonstration days resumed in the latter part of 2021, and the Museum took part in national events such as Heritage Week, Culture Night, and Open House Junior.

Cairde Cló

During closures, the Museum's team concentrated on the digital strategy. One highlight included a new series of virtual visits to "print friends" nationally and internationally. The anticipation is to continue digital commitment post-closures and to continue to develop these new digital audiences.

Local Training Initiative

Cultural and Heritage Studies

The 52-week Cultural and Heritage Studies programme at the National Print Museum is a CDET funded Local Training Initiative. Learners on the programme undertake a QQI Level 5 Common Award in Cultural and Heritage Studies. Learners train as tour guides in the Museum, help with other elements of the Education Programme such as Outreach, and help cover the front desk during lunch breaks and weekends. In 2021, the course received the highest result of 'Very Effective' at implementing the assessment process and procedures as required for the External Authentication process. A blended learning approach was taken. Despite the challenging environment, graduates have progressed to Third Level and other cultural sites such as Dublin Castle and St Patrick's Cathedral.

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Collaborative Projects

Parallels

To celebrate 25 years, the National Print Museum invited leading Irish artist, Maser, to collaborate on a print project. Maser chose as his starting point, the 1916 Proclamation and the craft of letterpress printing, both central aspects of the Museum's history. The single most important printed document in modern Irish history, the Proclamation was, and remains, a remarkable text in its aspiration, idealisation and courage. The traditional processes employed were documented in an impressive short film. The project attracted new audiences, rose the profile and generated funds for the Museum. The Decade of Commemorations Fund awarded €18k to the project and Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media, Catherine Martin T.D. attended the Museum to receive her copy and meet the project team. The print sales generated +€40k income between Maser and Museum.

Short Stories in Print

Following on from the success of the collaborative print project, the Museum has invited six of Ireland's leading writers to collaborate. The writers, including Colm Tóibín, Anne Enright and Sebastian Barry, have all contributed an unpublished short story. The stories have been printed by Master Printer, Sean Sills. The project, to be launched in autumn 2022, has the potential to raise significant funds and to raise the Museum's profile.

Achievements and performance

a. Review of the results for the year and future development

The statement of financial activities showed a deficit of €14,919 for the year. Income increased by €9,174 to €350,426. Expenditure increased by €80,427 to €365,345. The directors considered the performance of the charity as being satisfactory for 2021.

The Directors are hopeful that the company will continue to operate successfully during the year ahead. The Directors acknowledge that the trading conditions for small heritage operations continue to be very challenging and continued pressure on the economy has a direct effect on the company's ability to secure future grant income. The Directors are focused on reducing the company's deficit and to that end have introduced cost reduction activities together with putting in place new income streams. The board are also exploring the possibility of engaging with a suitable partner organization from the private sector. Employees are kept as fully informed as practicable about the developments within the business.

b. Charities achievements

The Museum is fully accredited under The Heritage Council's Museum Standards Programme for Ireland. The Museum was successful in receiving a number of grants in 2021, including a grant to enable the Maser collaboration.

Structure, governance and management

a. Constitution

The charity was incorporated on 12 February 1993.

The principal objectives, for which the company is established, is to engage in the promotion and preservation of the history of the printing industry in Ireland.

The governing document of National Print Museum is the Company Constitution, formerly the Articles and Memorandum of Association, which since 2016 have been combined into a single constitutional document. Key decisions are made by the Board of Directors, who have delegated responsibility for certain named matters to the CEO via the Matters Reserved and Board-CEO Division of Responsibilities documents, which are reviewed annually. Certain matters are also partially delegated to Board Sub-committees via the Board and Sub-Committees Terms of Reference, however all such decisions are subject to ultimate ratification by the full Board.

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Structure, governance and management (continued)

All employment matters relating to the CEO, including remuneration, are the exclusive preserve of the Board and cannot, under any circumstances, be delegated. Pay scales for all other posts are agreed by the Board and appointments and progression along each scale are approved by the CEO within board-approved budgets.

b. Directors and secretary and their interest

The names of persons who were Directors and secretary at any time during the year ended 31 December 2021 are listed on page 3. Unless otherwise stated, they served as Directors for the entire year. Two directors resigned during 2022, as per the list on page 3.

The company is limited by guarantee and does not have a share capital. Therefore, the directors and secretary who served during the year did not have a beneficial interest in the company. All directors serve in a voluntary capacity.

c. Risk management

The Directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company and that this process has been in place for the year under review and up to the date of the approval of the financial statements.

Liquidity risk

This risk is mitigated by ensuring that the Company remains liquid, cash is collected on a timely basis and cash payments are monitored closely.

Fraud risk

This risk is mitigated by maintaining strict segregation of duties for the receipt of funds and the payment of suppliers. The Directors have put processes and controls in place to ensure that detailed checking is carried out at all stages of the purchasing and cash receipts processes to ensure the accuracy and validity of all transactions.

Financial stability risk

This risk is mitigated by having a fundraising strategy that is focused on maintaining a broad base of funding to make sure the company is not over reliant on any one source. The expenditure plans are carefully monitored.

Although there are financial challenges, the Directors have prepared cash flow forecasts for the period ended 31 December 2022. The directors' plans to continue to address the financial challenges of the charity include;

- Deployment of a detailed fund-raising strategy with additional fund-raising activities;
- A review of all costs and overheads to identify potential cost savings;
- Discussions with funders for additional funding; and
- Continued discussions with the bank in relation to securing extended overdraft terms

Considering the current financial position of the company and the plans in place, the directors continue to adopt the going concern basis of accounting.

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Future developments

The Museum has received notice from the OPW to leave the premises they are currently leasing in November 2023. The Museum is tasked with finding a new permanent location and is actively working with the various government agencies to secure a new home. In 2021, the Department of Tourism, Culture, Arts, Gaeltacht, Sports, and Media issued additional funding of €20,000 for a Strategic Assessment Report to assist with the first stages of a major capital grant application. This funding has been deferred to 2022 as the expenses associated with the funding received has been incurred in 2022.

Post balance sheet events

There have been no significant events affecting the balance sheet since the year end.

Auditors

John P. Greely & Company were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Accounting Records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the company's office at Garrison Chapel, Beggars Bush, Haddington Road, Dublin 4.

This report was approved by the Directors on 24 November 2022 and signed on their behalf by:

Patrick Kerr
Director

Elaine Cronin
Director

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of National Print Museum Company Limited By Guarantee (the 'Company') for the year ended 31 December 2021, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company's affairs as at 31 December 2021 and of its deficit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 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.

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARENTEE (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE (CONTINUED)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the Directors 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 (Ireland) 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.

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE (CONTINUED)

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our report is made solely to the charitable company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions, we have formed.

Charles Carri

for and on behalf of

John P. Greely & Company

Chartered Accountants and Statutory Audit Firm

Mill House

Millbrook

Naas

Co. Kildare

Date: 24 November 2022

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
	Note				
INCOME FROM:					
Charitable activities	2	5,711	322,620	328,331	325,511
Other income	4	20,544	-	20,544	16,200
Trading activities	3	1,551	-	1,551	(459)
TOTAL INCOME		27,806	322,620	350,426	341,252
EXPENDITURE ON:					
Charitable activities	5	(29,934)	(321,934)	(351,868)	(271,373)
Governance	5	(2,695)	(10,782)	(13,477)	(13,545)
TOTAL EXPENDITURE		(32,629)	(332,716)	(365,345)	(284,918)
Surplus / (Deficit) for the year		(4,823)	(10,096)	(14,919)	56,334
RECONCILIATION OF FUNDS:					
Total funds brought forward	13	41,787	14,469	56,256	(78)
TOTAL FUNDS CARRIED FORWARD		36,964	4,373	41,337	56,256

All activities relate to continuing operations.

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of financial activities.

The notes on pages 17 to 27 form part of these financial statements

The financial statements were approved and authorised for issue by the board:

Patrick Kerr
Director
Date: 24 November 2022

Elaine Cronin
Director
Date: 24 November 2022

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	€	2021 €	€	2020 €
FIXED ASSETS					
Tangible assets	8		<u>51,765</u>		<u>54,286</u>
CURRENT ASSETS					
Stocks	9	1,000		1,193	
Debtors	10	18,652		19,922	
Cash at bank and in hand	11	<u>26,505</u>		<u>1,788</u>	
		46,157		22,903	
CREDITORS: amounts falling due within one year	12	<u>(56,585)</u>		<u>(20,933)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(10,428)</u>		<u>1,970</u>
NET ASSETS			<u>41,337</u>		<u>56,256</u>
CHARITY FUNDS					
Restricted funds	13		4,373		14,469
Unrestricted funds	13		<u>36,964</u>		<u>41,787</u>
TOTAL FUNDS			<u><u>41,337</u></u>		<u><u>56,256</u></u>

The notes on pages 17 to 27 form part of these financial statements

The financial statements were approved and authorised for issue by the board:

Patrick Kerr
Director
Date: 24 November 2022

Elaine Cronin
Director
Date: 24 November 2022

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 €	2020 €
Cash flows from operating activities		
(Deficit)/Surplus for the financial year	(14,919)	56,334
Adjustments for:		
Fixed asset addition	-	(2,331)
Depreciation of tangible assets	2,521	2,055
Decrease in stocks	193	1,311
(Increase)/decrease in debtors	1,270	(14,366)
(Decrease)/Increase in creditors	<u>35,652</u>	<u>(41,720)</u>
Net cash generated from operating activities	<u>39,636</u>	<u>(51,051)</u>
 Net cash used in operating activities	 <u>24,717</u>	 <u>1,283</u>
 Net increase/(decrease) in cash and cash equivalents	 24,717	 1,283
Cash and cash equivalents brought forward	<u>1,788</u>	<u>505</u>
Cash and cash equivalents carried forward	<u>26,505</u>	<u>1,788</u>

The notes on pages 17 to 27 form part of these financial statements

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 - Charities SORP (FRS 102), the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) and Companies Act 2014.

National Print Museum Company Limited by Guarantee meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors' in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds comprise unrestricted funds which have been set aside by the Trustees for particular purposes.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Directors' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Turnover comprises revenue recognised by the charity in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs, which contribute to more than one activity and support costs, which are not attributable to a single activity, are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions, which have not been met at the year end, are noted as a commitment, but not accrued as expenditure.

1.5 Going concern basis of preparation

The Museum has incurred a deficit of €14,919 (2020; surplus of €56,334) and has net current liabilities of €10,428 (2020 – net current assets of €1,970). As at 31 December 2021, the company has reserves of €41,337 (2020 - reserves of €56,256).

The Museum is reliant on the continued support of its grant funders for continued funding and the bank for the operation of its overdraft facility. The directors have no reason to believe that this support will not continue for the foreseeable future.

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly and testing of functionality.

Depreciation is provided on all tangible fixed assets, other than freehold land at rates calculated to write off the cost or valuation, less estimated residual value of each asset systematically over its expected useful life on the following bases:

Leasehold property	-	2% Straight Line
Motor vehicles	-	20% Straight Line
Fixtures and fittings	-	20% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

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

1.10 Cash at Bank and in hand

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.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.12 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

1.13 Taxation

The Company has charitable tax exemption status under section 207 of the Taxes Consolidation Act 1997, under charity number 20057923.

1.14 Operating leases: Lessee

Rentals paid under operating leases are charged to the Income and Expenditure Statement on a straight line basis over the period of the lease.

1.15 Government grants

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the Statement of Financial Activities over the expected useful life of the related assets by equal annual instalments. Grants towards revenue expenditure are released to the Statement of Financial Activities as the related expenditure is incurred.

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Income from Charitable Activities

	Unrestricted funds 2021 €	Restricted Funds 2021 €	Total Funds 2021 €	Total Funds 2020 €
Museum Tours and Venue Hire	444	-	444	3,733
Grant Income – ETB	-	84,329	84,329	98,864
Grant Income – Dept. of Arts	-	161,382	161,382	175,000
Grant Income – Failte Ireland	-	-	-	10,000
Grant Income – Heritage Council	-	4,560	4,560	-
Grant Income – Local Region Museum Scheme	-	15,000	15,000	-
Grant Income – MAEDF	-	9,051	9,051	-
Maser Project Income	-	40,471	40,471	-
Aviva Stadium Community Fund	-	3,000	3,000	-
Wage subsidy scheme	-	-	-	20,031
Contribution to Overheads	-	4,827	4,827	5,822
Workshops and Outreach activities	-	-	-	2,584
Grant Income- Creative Ireland	-	-	-	3,398
Donations	1,565	-	1,565	599
Exhibitions	-	-	-	1,000
Replica Posters	3,702	-	3,702	3,256
Sundry Income	-	-	-	1,224
	5,711	322,620	328,331	325,511

In 2020, of the total income from charitable activities, €38,249 was to unrestricted funds and €287,262 was to restricted funds.

3. Trading Activities

	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total Funds 2021 €	Total Funds 2020 €
Charity Trading income				
Shop Sales	2,205	-	2,205	1,728
Cost of Sales	(654)	-	(654)	(2,187)
Trading surplus/(deficit)	1,551	-	1,551	(459)

In 2020, the trading deficit of €459 was to unrestricted funds and €Nil to restricted funds.

4. Other Income

Other income represents rental income for the year of €20,544 (2020: €16,200). All other income represents unrestricted income for 2021 and 2020.

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Analysis of Expenditure

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2021 €	2021 €	2021 €	2020 €
Charitable Activities				
Salaries & Wages	-	186,480	186,480	168,319
Light and Heat	3,846	11,537	15,383	12,292
Pension	-	2,650	2,650	2,450
Insurance	-	8,406	8,406	9,073
Telephone and internet	607	1,822	2,429	1,984
Advertising and marketing	765	-	765	641
Motor and travel	2,113	-	2,113	639
Health and safety	-	900	900	-
Catering Costs	231	-	231	499
Educational budget expenses	-	96	96	301
Costs re apps	-	-	-	181
Photography competition costs	-	-	-	150
Suffragette costs	-	-	-	1,650
Skills Transfer Creative Ireland	-	-	-	3,368
Computer and website expenses	8,563	7,065	15,628	3,879
Printing, postage & stationery	1,021	3,062	4,083	2,974
Workshop	360	1,000	1,360	118
Solas expenses CDETB	-	25,853	25,853	16,797
Exhibition costs	56	-	56	4,069
Re opening costs re Covid 19	-	3,206	3,206	8,936
Cannon Grant exhibition	-	-	-	878
Sundry	497	1,988	2,485	6714
Storage costs	-	11,675	11,675	14,400
Water charges	236	700	936	696
Cleaning	1,975	-	1,975	544
Repairs and maintenance	4,567	-	4,567	676

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Analysis of Expenditure (continued)

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	€	€	€	€
Charitable Activities				
Bank charges and interest	707	-	707	990
Security and fire protection	1,341	5,365	6,706	4,426
Refuse and recycling	165	658	823	460
Photography	154	616	770	300
Licences	(244)	-	(244)	665
Couriers	453	-	453	249
LRUS Grant – Making a book project	-	19,482	19,482	-
Maser project	-	17,035	17,035	-
Commerative grant II	-	290	290	-
Heritage Council digital gallery	-	5,400	5,400	-
Exhibition – Green sleeves	-	60	60	-
Event – Writers project	-	4,000	4,000	-
Aviva funded project	-	2,588	2,588	-
Depreciation & amortisation	2,521	-	2,521	2,055
	29,934	321,934	351,868	271,373
Governance				
Auditors Remuneration	720	2,880	3,600	2,625
Legal and Professional	1,975	7,902	9,877	10,920
	2,695	10,782	13,477	13,545
Total Expenditure	32,629	332,716	365,345	284,918

In 2020, total expenditure from trading activities was €284,918. €12,125 was to unrestricted funds and €272,793 to restricted funds.

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Net incoming resources/(resources expended)

This is stated after charging:

	2021 €	2020 €
Depreciation of tangible fixed assets: - owned by the charity	<u>2,521</u>	<u>2,055</u>

7. Wages and salaries costs

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Administration	2	2
Museum Manager	1	1
Museum Assistants	3	3
	<u>6</u>	<u>6</u>

	2021 €	2020 €
Wages and salaries	186,480	168,319
Staff defined contribution pension costs	2,650	2,450
	<u>189,130</u>	<u>170,769</u>

All wages and salaries costs for 2021 and 2020 related to restricted expenditure.

Key management salaries for Chief Executive Officer amounted to €53,981 (2020 - €36,311).

No employee received remuneration amounting to more than €60,000 in either year.

During the year, no Director received any remuneration (2020 - €NIL).

During the year, no Director received any benefits in kind (2020 - €NIL).

During the year, no Director received any reimbursement of expenses (2020 - €NIL).

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. Tangible fixed assets

	Leasehold property €	Motor vehicles €	Fixtures & Fittings €	Total €
Cost				
At 1 January 2021	102,732	26,484	236,552	365,768
Disposals	-	-	(234,221)	(234,221)
At 31 December 2021	<u>102,732</u>	<u>26,484</u>	<u>2,331</u>	<u>131,547</u>
Depreciation				
At 1 January 2021	50,777	26,484	234,221	311,482
Charge for the year	2,055	-	466	2,521
On disposals	-	-	(234,221)	(234,221)
At 31 December 2021	<u>52,832</u>	<u>26,484</u>	<u>466</u>	<u>79,782</u>
Net book value				
At 31 December 2021	<u>49,900</u>	<u>-</u>	<u>1,865</u>	<u>51,765</u>
<i>At 31 December 2020</i>	<u><i>51,955</i></u>	<u>-</u>	<u><i>2,331</i></u>	<u><i>54,286</i></u>

9. Stocks

	2021 €	2020 €
Finished goods and goods for resale	<u>1,000</u>	<u>1,193</u>

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Debtors

	2021 €	2020 €
VAT	3,891	685
Other debtors	-	1,525
Prepayments and accrued income	14,761	17,712
	<u>18,652</u>	<u>19,922</u>

All debtors are due within one year.

11. Analysis of cash and cash equivalents

	2021 €	2020 €
Cash in hand	<u>26,505</u>	<u>1,788</u>

12. Creditors: Amounts falling due within one year

	2021 €	2020 €
Bank Overdraft	-	1,321
PAYE / PRSI	18,013	3,765
Trade creditors	2,019	4,212
Accruals and deferred income	36,553	7,902
Other creditors	-	3,733
	<u>56,585</u>	<u>20,933</u>

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. Summary of funds

	Brought Forward €	Income €	Expenditure €	Carried Forward €
Unrestricted funds	41,787	27,806	(32,629)	36,964
Restricted funds	14,469	322,620	(332,716)	4,373
	56,256	343,439	(365,345)	41,337

14. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding €1 for the debts and liabilities contracted before he/she ceases to be a member.

15. Taxation

As the charity has been granted charitable status by the Charities Regulatory Authority (CRA), this means the National Print Museum is exempt from paying Corporation Tax.

16. Post balance sheet events

There have been no significant events affecting the company since the year end.

17. Related Parties

There were no related party transactions in the year.

18. Approval of financial statements

The financial statements were approved and authorized for issue by the board of directors on 24 November 2022.