

Company Number: 199069

Registered Charity Number: 20027711

**National Print Museum
Company Limited by Guarantee**

**Annual Report and Financial Statements
for the financial year ended 31 December 2023**

National Print Museum Company Limited by Guarantee

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National Print Museum Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

| | |
|---|--|
| Directors | Patrick Kerr (Chairman) Honora Faul Colm Fitzpatrick Claire Anderson Patrick Ryan Aoife Flynn Elaine Cronin Angela Griffith Aoife Ni Mhaolain (Appointed 1 October 2023) |
| Company Secretary | Elaine Cronin |
| Company Number | 199069 |
| Charity Registered Number | 20027711 |
| Registered Office and Business Address | Garrison Chapel Beggars Bush Haddington Road Dublin 4 |
| Auditors | John P. Greely & Company Chartered Accountants and Statutory Auditors Mill House Millbrook Naas Co. Kildare |
| Bankers | Allied Irish Banks, plc Capel Street Dublin 1 |
| Solicitors | Denis McSweeney Solicitors 16 Herbert Place Dublin 2 |

National Print Museum Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2023

The Directors present their annual report together with the audited financial statements for the year ended 31 December 2023.

Director's Responsibility Statement

The directors are responsible for preparing the Director's 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 judgements 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 composers and printers; arts and craft workshops; talks and lectures; and more.

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.

National Print Museum Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2023

c. Strategic aims

In 2022, the Museum began developing a new Strategic Plan in consultation with the Board of Directors and other stakeholders. The document will be a clear and concise strategic plan outlining the organisation's mission, vision, values, and the strategic aims for 2024-2028. 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. The Strategy will be officially launched in 2024. In 2023, the Museum committed to the following strategic priorities:

- Craft and Collection
- Storytelling and Connection
- Learning and Discovery
- Organisation and Impact

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

The visitor numbers to the full site from January through December were 47,651, and visitors to offsite exhibitions for the year were 51,913. This compares to the total annual figures of 43,714 in 2022 and 56,416 pre-pandemic in 2019.

Exhibitions

In 2023, the National Print Museum hosted four temporary and one offsite exhibition.

Miniature Masterpieces: 100 Years of Irish Stamps

The Museum collaborated with An Post to celebrate a century of postage stamps in Ireland. Dedicated to the history, design and production of these miniature masterpieces and Irish cultural ambassadors, the exhibition displayed not only a wide selection of Irish stamps but also original artwork, design proofs, printing plates and other treasures from the An Post Museum & Archive, some of which were public display for the first time. From the official overprinting in Irish of British King George V stamps, to the symbolism of the first Irish stamp designs in 1922-23, to today's confident expressions of Irish identity in fashion, music, and urban street art – the exhibition explored the changing interpretation of Ireland and its culture through stamp design. The exhibition was supported by the Government of Ireland and launched by Minister Jack Chambers, TD. In tandem with this exhibition, the Museum hosted a number of curator's tours and a symposium celebrating Irish stamp design. A letterpress response print and accompanying exhibition booklet were also produced.

Exploring the Anthropocene: A Letterpress Investigation

The Museum hosted this exhibition in collaboration with the National College of Art and Design. The Anthropocene can be defined as the present geological era in which human activity has become visible as a dominant and destructive influence on the Earth's systems. This exhibition investigated the theme of the Anthropocene through letterpress print, at a moment of reckoning with climate change. It featured the collaborative work of twenty-two second year Graphic Design students from the Department of Communication Design at the National College of Art & Design, Dublin, and explored the global human impact on natural systems as it reveals itself through visual traces. All works were letterpress printed at Distillers Press, the typography and letterpress print workshop at NCAD.

A Letterpress Celebration of Brendan Behan

To mark the centenary year of Brendan Behan's birth, the Museum featured the collaborative work of twenty-two second year Illustration students from the National College of Art and Design. The exhibition explored Behan's work through a combination of hand-crafted illustration and typography, with each print focussing on a particular work of Behan's. All works were printed at Distiller's Press, NCAD, the foremost letterpress workshop in third-level education in Ireland.

National Print Museum Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2023

Blot's Most Marvellous Historical Guide to Printing Books – At the DLR Lexlcon Library

In 2023, the Museum brought this much-loved project to the DLR Lexlcon library. Through the book and exhibition, 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, was 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 initially launched in December 2021 at the Museum, and the exhibition was on display at the Lexlcon for May-July 2023.

Grand Stuff: Label Art from Ireland (continued from 2022)

Supported by the Department of Tourism, Culture, Arts, Sport, Gaeltacht and Media, the Museum invited Niall McCormack to curate an exhibition of Irish label art from the 1890s to the 1990s. Included are vibrant examples of labels for minerals, beers, whiskies, hotels, linens, groceries, and pharmacies. This exhibition is the first of its kind in Ireland, bringing to light the nation's often-overlooked material culture. Many of Ireland's designers of label art are anonymous artists, and collections like this one preserve their work: their memory lives on in their layouts, lettering, illustration and filigree. Through this exhibition, McCormack aims to inspire people to think about design in Ireland in the early 20th century and how it was more vibrant, diverse and sophisticated than many might imagine. The exhibition also explores the social, cultural, political and technological changes that influenced their production and proliferation.

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, youth organizations, and tour groups.

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 letterpress 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. In 2023, the Museum conducted 16 adult workshops, 6 children's workshops, and 5 workshops for schools.

Mná 100

To mark the centenary on 16th June of the 'Pact Election' of 1922 and commemorate the women who stood for election, the National Print Museum partnered with Mná 100 to run an innovative pilot printing workshop with primary school students. Using letterpress, the same method that was available over 100 years ago, the students worked in small groups to create their own election slogans. They focused on the two successful women candidates, Mary MacSwiney and Kate O'Callaghan. They discovered the importance of words using this historic method. The project was first launched in 2022, and the final 2 workshops occurred in May and December 2023.

Outreach

The Education Department remained highly active during the period and was involved in many of the aforementioned projects. Demonstration days occurred regularly, and the Museum took part in national events such as Heritage Week, Culture Night, Open House Junior, Science Week and Design Week as well as localised events such as Maker Day.

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DIRECTORS' REPORT

for the financial year ended 31 December 2023

Local Training Initiative

Cultural and Heritage Studies

The 52- week Cultural and Heritage Studies programme continues at the National Print Museum. This is a City of Dublin Education and Training Boards (CDETB) funded Local Training Initiative. Learners on the programme undertake a QQI Level 5 Common Award in Cultural and Heritage Studies as well as gaining particular work experience. 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. The aims of the course are to provide opportunities for progression to Higher Education courses and/or to gain employment in the heritage sector. There were 20 students participating on the Culture and Heritage Course throughout 2023. Graduates from the class of 2022/2023 are now working Trinity College Library (Visitor Experience) and Teeling's Whiskey Distillery, and studying at University College, Dublin. The LTI was successful in the grant application it submitted to the City of Dublin ETB's REACH fund, which provides support to educationally disadvantaged learners in accessing and participating in community education in Dublin city. The LTI's submission was entitled 'Beyond the Classroom - Learner Support and Engagement Project' and includes funding for innovative green projects and learner assistance support. Funding in the amount of € 8898.00 has been secured and it will benefit the Classes of 2023/2024 and 2024/2025.

The External Authentication is a nationwide quality assurance system that is required by all Training Providers. The purpose of the external examination/authentication process is to ensure fairness, consistency and validity of assessment and ensure quality assured learner results. The audit was conducted on 27th November 2023. The result achieved was 'highly effective'.

Collaborative Projects

Strange Types & Odd Sorts

Volunteer compositors and printers from the Museum worked with a team of Fighting Words mentors to document memories of lives lived in apprenticeships, jobbing houses, newspapers, binderies and a now utterly transformed world of printing. The sessions were full of laughter, shared reminiscences and a strong desire to document their working lives so that they would be preserved for future generations. The book containing their written stories was published in June 2023 and launched by Roddy Doyle.

'Making Our Impression' Skills Transfer Programme

Initially launched in 2019, "Making our impression" is an innovative programme that aims to include the widest audience possible in the preservation of the nation's printing heritage – listed in Ireland's National Inventory of Intangible Cultural Heritage. The Museum's panel of retired printers and compositors share their specialist knowledge and skills with an identified group of younger generation, who in turn commit to passing the craft on to younger generations. This project is run in collaboration with Creative Ireland, Meath County Council, and the Heritage Council, and was renewed in 2023 for training to continue.

Achievements and performance

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

The statement of financial activities showed a surplus of €7,365 for the year. Income increased by €105,194 to €487,546. Expenditure increased by €103,511 to €480,181. The directors considered the performance of the charity as being satisfactory for 2023.

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 organisation from the private sector. Employees are kept as fully informed as practicable about the developments within the business.

National Print Museum Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2023

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 2023, including grants supporting the Night-Time Economy through evening activities at the Museum, to build a shared library bench for the community, and to improve the permanent exhibition space including translation of materials into Irish.

c. Irish Language Act

In 2023, the National Print Museum put the following procedures in place to comply with current Irish Language Act requirements: logo redesign to feature Irish more prominently; exhibition-related materials and texts all provided in Irish; appointment of staff liaison, Mary Plunkett, and set-up of associated email address; information in email signatures, business cards, visitor feedback forms and temporary signage provided in Irish; all queries received in Irish responded to in Irish; met minimum quota for paid advertising in Irish. A staff member attended an informational seminar on advertising requirements in June 2023 and reported back to the CEO on main points covered.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Patrick Kerr
Honora Faul
Colm Fitzpatrick
Claire Anderson
Patrick Ryan
Aoife Flynn
Elaine Cronin
Angela Griffith
Aoife Ní Mhaolain (appointed 1 October 2023)

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.

Future Developments

In 2024, the National Print Museum is embarking on a new chapter of its story. It is seeking to secure and advance its position as a national heritage institution of relevance and value - one of the few in Ireland focused on our industrial heritage - and to expand its reach and impact. Central to this trajectory is the development of a new five-year strategy and the acquisition of a new physical home.

The Relocation and Redevelopment Committee is working with various government agencies to identify a new, fit-for-purpose home and the Board and Executive are working with an external consultant to develop the new Strategy. The new 5-year strategy will be officially launched in 2024. As the Museum embarks on its expansion and redevelopment journey, the Museum must also effectively convey its experience, expertise and ambition to a number of key stakeholders and publics to secure vital partnerships. To this end, the Museum is also working to raise its profile and its work among those targeted publics.

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.

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.

National Print Museum Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2023

b. 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.

Operational Risk

This risk, including the need to vacate the current Museum premises of the Garrison Chapel, is mitigated by the work of the Relocation and Redevelopment Committee. The Committee is actively exploring options for the Museum's future home, and has successfully renewed the lease on the Garrison Chapel through November 2025.

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, additional grant support of €30,650 has been obtained from the Department in 2023 and this has been key in securing the current financial position of the museum. The Directors have prepared cash flow forecasts for the period ended 31 December 2024. 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.

Post balance sheet events

The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media has continued its annual grant of €155,000 for 2024 and the CDETB has continued the LTI. The Museum plans to undertake a fundraising project in collaboration with musician and writer Imelda May in 2024, and has secured grants to improve its digital offerings and develop a sustainability policy.

National Print Museum Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2023

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.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Garrison Chapel, Beggars Bush, Haddington Road, Dublin 4.

Signed on behalf of the board

Patrick Kerr
Director

Elaine Cronin
Director

Date: 13 June 2024

Date: 13 June 2024

National Print Museum Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the charitable company as at the financial year end date and of the incoming resources and application of resources, including income and expenditure, of the charitable company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- observe the methods and principles of the Charities SORP.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charitable company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Patrick Kerr
Director

Date: 13 June 2024

Elaine Cronin
Director

Date: 13 June 2024

INDEPENDENT AUDITOR'S 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 financial year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 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 described below in the Auditor's 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for audits of small entities, in the circumstances set out in **note 24** to the financial statements, 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 the date 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 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 Auditor's 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year 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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of National Print Museum Company Limited by Guarantee

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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 11, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's 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 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 (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.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 directors' 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 a going concern. 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 a going concern.
- 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of National Print Museum Company Limited by Guarantee

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the 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 company's members 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 any responsibility to anyone other than the company and the company's 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 Auditors

Mill House

Millbrook

Naas

Co. Kildare

Date: 13 June 2024

National Print Museum Company Limited by Guarantee
STATEMENT OF FINANCIAL ACTIVITIES
for the financial year ended 31 December 2023

| | Notes | Unrestricted Funds 2023 € | Restricted Funds 2023 € | Total Funds 2023 € | Total Funds 2022 € |
|---|-----------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | | |
| Charitable activities | | 32,021 | 432,020 | 464,041 | 356,221 |
| Trading activities | | 1,905 | - | 1,905 | 4,531 |
| Other income | | 21,600 | - | 21,600 | 21,600 |
| TOTAL INCOME | 4 | 55,526 | 432,020 | 487,546 | 382,352 |
| EXPENDITURE ON: | | | | | |
| Charitable activities | | (44,579) | (419,544) | (464,123) | (361,379) |
| Governance | | (4,014) | (12,044) | (16,058) | (15,291) |
| TOTAL EXPENDITURE | 5 | (48,593) | (431,588) | (480,181) | (376,670) |
| Net movement in funds for the financial year | | 6,933 | 432 | 7,365 | 5,682 |
| Net movement in funds | 17 | 6,933 | 432 | 7,365 | 5,682 |
| Total funds brought forward | 17 | 40,233 | 6,786 | 47,019 | 41,337 |
| Total funds carried forward | 17 | 47,166 | 7,218 | 54,384 | 47,019 |

National Print Museum Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2023

| | Notes | 2023 € | 2022 € |
|---|-------|-----------|-----------|
| Fixed Assets | | | |
| Tangible assets | 11 | 46,723 | 49,244 |
| Current Assets | | | |
| Stocks | 12 | 1,027 | 1,100 |
| Debtors | 13 | 44,959 | 16,902 |
| Cash and cash equivalents | 21 | 2,427 | 47,072 |
| | | 48,413 | 65,074 |
| Creditors: amounts falling due within one year | 14 | (40,752) | (67,299) |
| Net Current Assets/(Liabilities) | | 7,661 | (2,225) |
| Total Net Assets | | 54,384 | 47,019 |
| Charity Funds | | | |
| Restricted funds | 17 | 7,218 | 6,694 |
| Unrestricted funds | 17 | 47,166 | 40,325 |
| Total Funds | | 54,384 | 47,019 |

Approved by the board on 13 June 2024 and signed on its behalf by:

Patrick Kerr
Director

Elaine Cronin
Director

National Print Museum Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2023

| | Notes | 2023 € | 2022 € |
|---|-------|-----------------|---------------|
| Cash flows from operating activities | | | |
| Surplus/(deficit) for the financial year | | 7,365 | 5,682 |
| Adjustments for: | | | |
| Interest payable and similar expenses | | 180 | 545 |
| Depreciation | | 2,521 | 2,521 |
| | | <u>10,066</u> | <u>8,748</u> |
| Movements in working capital: | | | |
| Movement in stocks | | 73 | (100) |
| Movement in debtors | | (28,057) | 1,750 |
| Movement in creditors | | (39,699) | 10,713 |
| | | <u>(57,617)</u> | <u>21,111</u> |
| Cash generated from operations | | (180) | (545) |
| Interest paid | | <u>(57,797)</u> | <u>20,566</u> |
| Net cash generated from operating activities | | <u>(57,797)</u> | <u>20,566</u> |
| Net increase in cash and cash equivalents | | (57,797) | 20,566 |
| Cash and cash equivalents at beginning of financial year | | 47,071 | 26,505 |
| Cash and cash equivalents at end of financial year | 21 | (10,726) | 47,071 |

National Print Museum Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

National Print Museum Company Limited by Guarantee is a company limited by guarantee not having a share capital and was incorporated and registered in the Republic of Ireland. The registered number of the company is 199069. The registered office of the company is Garrison Chapel, Beggars Bush, Haddington Road, Dublin 4 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

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.

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.

Summary of Significant Accounting Policies (continued)

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.

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.

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.

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.

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 lives 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

continued

for the financial year ended 31 December 2023

Summary of Significant Accounting Policies (continued)

Tangible 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 improvements | - | 2% Straight line |
| Fixtures, fittings and equipment | - | 20% Straight line |
| Motor vehicles | - | 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.

Leasing

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

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.

Trade and other 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.

Cash and cash equivalents

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.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The Company has charitable tax exemption status under section 207 of the Taxes Consolidation Act 1997, under registered charity number 20027711.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements.

Going concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

National Print Museum Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

continued

3. Going concern

The charitable company 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.

4. Analysis of income

Income from Charitable Activities is analysed as follows:

| | Unrestricted Funds 2023 | Restricted Funds 2023 | Total Funds 2023 | Total Funds 2022 |
|--|----------------------------|--------------------------|---------------------|---------------------|
| | € | € | € | € |
| Museum Tours and Venue Hire | 9,402 | - | 9,402 | 3,935 |
| Replica Posters | 4,800 | - | 4,800 | 3,338 |
| Donations | 3,738 | - | 3,738 | 2,552 |
| Contribution to Overheads | - | 9,742 | 9,742 | 10,283 |
| Workshops and outreach activities | - | 10,280 | 10,280 | 5,564 |
| Grant Income - CDETB | - | 106,802 | 106,802 | 90,250 |
| Grant Income - Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media | - | 243,276 | 243,276 | 199,178 |
| Grant Income – Department of the Environment, Climate and Communications | - | 30,000 | 30,000 | - |
| Grant Income - Strategic Assessment Report | - | - | - | 20,000 |
| Grant Income – Design Week | - | 920 | 920 | - |
| Grant Income – Project Kells Printing 2023 | - | 14,500 | 14,500 | - |
| Grant Income – Design & Craft Council Ireland | - | 1,500 | 1,500 | - |
| Grant Income - Heritage Council | - | 15,000 | 15,000 | - |
| Strange Types & Odd Sorts Books | 5,705 | - | 5,705 | - |
| Exhibitions | 2,881 | - | 2,881 | - |
| Fund Raising - An Evening with Claire Keegan | 1,199 | - | 1,199 | 1,431 |
| Fund Raising - Short Stories in Print | 4,296 | - | 4,296 | 19,690 |
| | <u>32,021</u> | <u>432,020</u> | <u>464,041</u> | <u>356,221</u> |

In 2022, of the total income from charitable activities, €30,946 was to unrestricted funds and €325,275 was to restricted funds.

National Print Museum Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

continued

Income from Trading Activities is as follows:

| | Unrestricted Funds 2023 | Restricted Funds 2023 | Total Funds 2023 | Total Funds 2022 |
|-------------------------------|----------------------------|--------------------------|---------------------|---------------------|
| | € | € | € | € |
| Charity trading income | | | | |
| Shop sales | 5,979 | - | 5,979 | 6,481 |
| Cost of sales | (4,074) | - | (4,074) | (1,950) |
| | | | | |
| Trading surplus | <u>1,905</u> | <u>-</u> | <u>1,905</u> | <u>4,531</u> |

In 2022, of the trading surplus from trading activities, €4,531 was to unrestricted funds and € Nil was to restricted funds.

Other income

Comprises rental income for the year of €21,600 (2022 - €21,600). Other income represents unrestricted income for 2023 and 2022.

National Print Museum Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

continued

5. Analysis of expenditure

| | Unrestricted Funds 2023 | Restricted Funds 2023 | Total Funds 2023 | Total Funds 2022 |
|---|----------------------------|--------------------------|---------------------|---------------------|
| | € | € | € | € |
| Charitable Activities | | | | |
| Wages and salaries | - | 224,166 | 224,166 | 195,558 |
| Light and heat | - | 21,839 | 21,839 | 25,527 |
| Pension | - | 2,750 | 2,750 | 2,750 |
| Insurance | - | 10,350 | 10,350 | 7,569 |
| Telephone and internet | - | 2,501 | 2,501 | 2,014 |
| Advertising and marketing | 2,258 | - | 2,258 | 1,716 |
| Motor and travel | 4,871 | - | 4,871 | 2,414 |
| Health and safety | - | 29 | 29 | 770 |
| Catering costs | 551 | - | 551 | 1,165 |
| Educational budget expenses | - | 4,131 | 4,131 | 493 |
| Conferences and training | 2,104 | - | 2,104 | 550 |
| Tour guide expenses | 147 | - | 147 | 628 |
| Strategic Assessment Report Costs | - | 334 | 334 | 20,000 |
| Computer and website expenses | 1,660 | 4,979 | 6,639 | 4,594 |
| Printing, postage and stationery | 957 | 2,873 | 3,830 | 3,711 |
| Workshop | 2,666 | - | 2,666 | 2,106 |
| Solas expenses CDETB | - | 34,045 | 34,045 | 20,493 |
| Exhibition costs | 6,300 | 30,696 | 36,996 | 1,135 |
| Library archive | - | 604 | 604 | - |
| Sundry | 3,570 | - | 3,570 | 4,608 |
| Storage costs | - | 15,600 | 15,600 | 14,505 |
| Water charges | 445 | 229 | 674 | 591 |
| Cleaning | 1,770 | - | 1,770 | 1,150 |
| Repairs and maintenance | 1,130 | 3,388 | 4,518 | 7,016 |
| Bank charges and interest | 1,688 | - | 1,688 | 2,019 |
| Security and fire prevention | 1,325 | 3,975 | 5,300 | 7,064 |
| Refuse and recycling | 185 | 555 | 740 | 627 |
| Photography and video promotion | - | - | - | 2,150 |
| Subscriptions and licences | 273 | 819 | 1,092 | 1,697 |
| Courier and delivery charges | 269 | - | 269 | 836 |
| Nighttime economy | - | 7,868 | 7,868 | - |
| Design week cost | - | 1,390 | 1,390 | - |
| Relocation costs | - | 3,082 | 3,082 | - |
| Heritage Council digital gallery | - | 15,000 | 15,000 | - |
| LRMS Grant expenditure | - | 18,613 | 18,613 | 9,614 |
| Event – Writers project | - | - | - | 3,281 |
| AVIVA funded project | - | 3,000 | 3,000 | - |
| Grand Stuff Week Design expenses | - | 250 | 250 | 1,050 |
| Curatorial Committee expenses | 1,578 | - | 1,578 | 550 |
| Blot Project expenses | 1,834 | - | 1,834 | 1,275 |
| Short Stories expenses | 524 | - | 524 | 7,632 |
| Strange Types expenses | 3,216 | - | 3,216 | - |
| Suffragette costs | 578 | - | 578 | - |
| Skills transfer Creative Ireland | 2,159 | 6,478 | 8,637 | - |
| Depreciation and amortisation | 2,521 | - | 2,521 | 2,521 |
| Total expenses – Charitable Activities | 44,579 | 419,544 | 464,123 | 361,379 |
| Governance Activities | | | | |
| Auditors remuneration | 900 | 2,700 | 3,600 | 3,600 |
| Legal and professional | 3,114 | 9,344 | 12,458 | 11,691 |
| Total expenses – Governance Activities | 4,014 | 12,044 | 16,058 | 15,291 |
| TOTAL EXPENDITURE | 48,593 | 431,588 | 480,181 | 376,670 |

National Print Museum Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

continued

In 2022, total expenditure from trading activities was €376,670. €53,808 was to unrestricted funds and €322,862 to restricted funds.

| | | |
|---|--------------|--------------|
| 6. Net incoming resources/(resources expended) | 2023 | 2022 |
| | € | € |
| This is stated after charging: | | |
| Depreciation of tangible assets owned by charity | 2,521 | 2,521 |

7. Departure from Companies Act 2014 Presentation

The directors have elected to present a Statement of Financial Activities instead of a Profit and Loss Account in these financial statements as the primary function of the charitable company is a not-for-profit entity.

| | | |
|---|-------------|-------------|
| 8. Interest payable and similar expenses | 2023 | 2022 |
| | € | € |
| On overdrafts | 180 | 545 |

9. Employees and remuneration

Number of employees

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

| | 2023 | 2022 |
|-------------------|---------------|---------------|
| | Number | Number |
| Administration | 2 | 2 |
| Museum Manager | 1 | 1 |
| Museum Assistants | 4 | 4 |
| | 7 | 7 |

| | | |
|---------------------------|----------------|----------------|
| The staff costs comprise: | 2023 | 2022 |
| | € | € |
| Wages and salaries | 202,704 | 177,445 |
| Social welfare costs | 21,462 | 18,113 |
| Pension costs | 2,750 | 2,750 |
| | 226,916 | 198,308 |

All wages and salaries costs for 2023 and 2022 related to restricted expenditure.

Key management salaries for Chief Executive Officer amounted to €58,750 (2022 - €55,000).

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

During the year, no Director received any remuneration (2022 - € NIL).

During the year, no Director received any benefits in kind (2022 - € NIL).

During the year, no Director received any reimbursement of expenses (2022 - € NIL).

10. Corporation tax

The company has been granted charitable status by the Charities Regulatory Authority (CRA), which means the National Print Museum Company Limited by Guarantee is exempt from paying Corporation Tax.

National Print Museum Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

continued

11. Tangible assets

| | Leasehold property improvement € | Fixtures, fittings and equipment € | Motor vehicles € | Total € |
|-------------------------------|---|---|------------------------|---------------|
| Cost | | | | |
| At 1 January 2023 | 102,732 | 2,331 | 26,484 | 131,547 |
| At 31 December 2023 | 102,732 | 2,331 | 26,484 | 131,547 |
| Depreciation | | | | |
| At 1 January 2023 | 54,887 | 932 | 26,484 | 82,303 |
| Charge for the financial year | 2,055 | 466 | - | 2,521 |
| At 31 December 2023 | 56,942 | 1,398 | 26,484 | 84,824 |
| Net book value | | | | |
| At 31 December 2023 | 45,790 | 933 | - | 46,723 |
| At 31 December 2022 | 47,845 | 1,399 | - | 49,244 |

12. Stocks

| | 2023 € | 2022 € |
|-------------------------------------|--------------|-----------|
| Finished goods and goods for resale | 1,027 | 1,100 |

The replacement cost of stock did not differ significantly from the figures shown.

13. Debtors

| | 2023 € | 2022 € |
|--------------------------------|---------------|-----------|
| Trade debtors | 15,000 | - |
| Taxation (Note 15) | 10,722 | 2,368 |
| Prepayments and accrued income | 19,237 | 14,534 |
| | 44,959 | 16,902 |

All debtors fall due within one year.

14. Creditors

| Amounts falling due within one year | 2023 € | 2022 € |
|--|---------------|-----------|
| Amounts owed to credit institutions | 13,153 | - |
| Trade creditors | 564 | 425 |
| Taxation (Note 15) | 10,018 | 4,410 |
| Accruals | 17,017 | 15,463 |
| Deferred Income | - | 47,000 |
| | 40,752 | 67,298 |

15. Taxation

| | 2023 € | 2022 € |
|-------------------|---------------|-----------|
| Debtors: | | |
| VAT | 10,722 | 2,368 |
| Creditors: | | |
| PAYE | 10,018 | 4,410 |

National Print Museum Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

continued

16. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €2,750 (2022 - €2,750).

17. Statement of funds

| | 1/1/2023 | Income | Expenditure | 31/12/2023 |
|--------------------|---------------|----------------|------------------|----------------------|
| | € | € | € | € |
| Unrestricted funds | 40,233 | 55,526 | (48,593) | 47,166 |
| Restricted funds | 6,786 | 432,020 | (431,588) | 7,218 |
| | <u>47,019</u> | <u>487,546</u> | <u>(480,181)</u> | <u>54,384</u> |

18. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023 (2022: €Nil).

19. Related party transactions

There were no related party transactions in the current or comparative financial year.

20. Post balance sheet events

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

21. Cash and cash equivalents

| | 2023 | 2022 |
|------------------------|------------------------|---------------|
| | € | € |
| Cash and bank balances | 2,427 | 47,071 |
| Bank overdrafts | (13,153) | - |
| | <u>(10,726)</u> | <u>47,071</u> |

National Print Museum Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

continued

22. 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.

23. Grants

Disclosures required by Department of Finance Circular 13/2014 are as follows:

| | |
|---|--|
| Name of grantor | Department of Tourism, Culture, Arts, Gaeltacht, Sports and Media |
| Name of grant | Cultural schemes |
| Purpose of grant | Pay and general administration services provision |
| Amount of grant | € 155,000 |
| Term of grant | One year |
| Amount taken to income | € 155,000 |
| Capital grant | No |
| Employees | No employees were in receipt of benefits in excess of €60,000 during the year |
| Restrictions | Grant is solely for the provision of museum and related educational and heritage project |
| Tax clearance | Yes |
| Compliant with relevant Circular | Yes |

| | |
|---|---|
| Name of grantor | Department of Tourism, Culture, Arts, Gaeltacht, Sports and Media |
| Name of grant | Supplementary grant – energy costs |
| Purpose of grant | Assist rising energy costs and inflation |
| Amount of grant | € 65,000 |
| Term of grant | One year – July 2022 to June 2023 |
| Amount taken to income | € 32,500 |
| Amount received in year | € 0 |
| Amount deferred | € 0 |
| Capital grant | No |
| Employees | No employees were in receipt of benefits in excess of €60,000 during the year |
| Restrictions | Grant is to assist with energy and rising costs due to inflation |
| Tax clearance | Yes |
| Compliant with relevant Circular | Yes |

| | |
|---|---|
| Name of grantor | Meath County Council |
| Name of grant | Kells – Harvesting Culture Connecting the Dots |
| Purpose of grant | To support project at Kells Printing Works, Co. Meath |
| Amount of grant | € 14,500 |
| Term of grant | One year |
| Amount taken to income | € 14,500 |
| Amount received in year | € 0 |
| Amount deferred | € 0 |
| Capital grant | No |
| Employees | No employees were in receipt of benefits in excess of €60,000 during the year |
| Restrictions | Grant is for the Kells Printing Works Project |
| Tax clearance | Yes |
| Compliant with relevant Circular | Yes |

National Print Museum Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

continued

23. Grants (continued)

| | |
|---|---|
| Name of grantor | Department of Tourism, Culture, Arts, Gaeltacht, Sports and Media |
| Name of grant | Regional Museums Exhibition Scheme |
| Purpose of grant | Support outreach, education and exhibitions |
| Amount of grant | € 14,659 |
| Term of grant | One year |
| Amount taken to income | € 14,659 |
| Capital grant | No |
| Employees | No employees were in receipt of benefits in excess of €60,000 during the year |
| Restrictions | Grant is to reimburse costs incurred |
| Tax clearance | Yes |
| Compliant with relevant Circular | Yes |

| | |
|---|---|
| Name of grantor | Department of Tourism, Culture, Arts, Gaeltacht, Sports and Media |
| Name of grant | Supplementary grant – redevelopment & transport costs |
| Purpose of grant | Assist redevelopment & transport costs |
| Amount of grant | € 30,000 |
| Term of grant | One year |
| Amount taken to income | € 30,000 |
| Capital grant | No |
| Employees | No employees were in receipt of benefits in excess of €60,000 during the year |
| Restrictions | Grant is to reimburse costs incurred |
| Tax clearance | Yes |
| Compliant with relevant Circular | Yes |

| | |
|---|---|
| Name of grantor | Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media |
| Name of grant | Night-Time Economy After Hours at the Museum scheme |
| Purpose of grant | To support events after hours at the Museum |
| Amount of grant | € 9,817 |
| Term of grant | One year |
| Amount taken to income | € 9,817 |
| Amount received in year | € 9,817 |
| Amount deferred | € 0 |
| Capital grant | No |
| Employees | No employees were in receipt of benefits in excess of €60,000 during the year |
| Restrictions | Grant is to reimburse costs incurred |
| Tax clearance | Yes |
| Compliant with relevant Circular | Yes |

National Print Museum Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

| | |
|---|---|
| Name of grantor | Department of Tourism, Culture, Arts, Gaeltacht, Sports and Media |
| Name of grant | Mná 100 |
| Purpose of grant | Support for school workshops as part of the Mná 100 project |
| Amount of grant | € 1,300 |
| Term of grant | One year |
| Amount taken to income | € 1,300 |
| Expenditure in Year | € 1,300 |
| Capital grant | No |
| Employees | No employees were in receipt of benefits in excess of €60,000 during the year |
| Restrictions | Grant is to reimburse costs incurred |
| Tax clearance | Yes |
| Compliant with relevant Circular | Yes |

| | |
|---|---|
| Name of grantor | Dept. of the Environment, Climate and Communications |
| Name of grant | Miniature Masterpiece – 100 Years of Stamps |
| Purpose of grant | Provide support for the exhibition |
| Amount of grant | € 30,000 |
| Term of grant | One year |
| Amount taken to income | € 30,000 |
| Amount received in year | € 30,000 |
| Amount deferred | € 0 |
| Capital grant | No |
| Employees | No employees were in receipt of benefits in excess of €60,000 during the year |
| Restrictions | Grant is to reimburse costs incurred |
| Tax clearance | Yes |
| Compliant with relevant Circular | Yes |

| | |
|---|--|
| Name of grantor | City of Dublin ETB |
| Name of grant | DFHERIS/SOLAS/City of Dublin/Reach Fund |
| Purpose of grant | Provides support to educationally disadvantaged learners in accessing and participating in community education in Dublin city. |
| Amount of grant | € 3,816 |
| Term of grant | One year |
| Amount taken to income | € 3,816 |
| Expenditure in Year | € 3,816 |
| Capital grant | No |
| Employees | No employees were in receipt of benefits in excess of €60,000 during the year |
| Restrictions | Grant is to reimburse costs incurred |
| Tax clearance | Yes |
| Compliant with relevant Circular | Yes |

Provisions available for audits of small entities

24.

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue Commissioners and to assist with the presentation of the financial statements.

25. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 June 2024.

NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

National Print Museum Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT

for the financial year ended 31 December 2023

| | 2023 € | 2022 € |
|---|----------------|----------------|
| Income | | |
| Museum tours and venue hire | 9,402 | 3,935 |
| Replica posters | 4,800 | 3,338 |
| Donations | 3,738 | 2,552 |
| Contributions to overheads | 9,742 | 10,283 |
| Workshops and outreach activities | 10,280 | 5,564 |
| Grant income - CDETB | 106,802 | 90,250 |
| Grant income - Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media | 243,276 | 199,178 |
| Grant income – Department of the Environment, Climate & Communications | 30,000 | - |
| Grant income - Strategic Assessment Report | - | 20,000 |
| Grant income – Design Week | 920 | - |
| Grant income – Project Kells Printing 2023 | 14,500 | - |
| Grant income - Heritage Council | 15,000 | - |
| Grant income – Design & Craft Council Ireland | 1,500 | - |
| Strange Types & Odd Sorts Books | 5,705 | - |
| Fund raising - Short Stories in Print | 4,296 | 19,690 |
| Fund raising - An evening with Claire Keegan | 1,199 | 1,431 |
| Exhibitions | 2,881 | - |
| Shop sales | 5,979 | 6,481 |
| | 470,020 | 362,702 |
| Cost of sales | | |
| Opening stock | 1,100 | 1,000 |
| Purchases | 4,001 | 2,050 |
| | 5,101 | 3,050 |
| Closing stock | (1,027) | (1,100) |
| | 4,074 | 1,950 |
| Gross profit | 465,946 | 360,752 |
| Gross profit Percentage | 99.1% | 99.5% |

National Print Museum Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT

for the financial year ended 31 December 2023

| | 2023 € | 2022 € |
|--|----------------|----------------|
| Administrative expenses | | |
| Wages and salaries | 202,704 | 177,445 |
| Social welfare costs | 21,462 | 18,113 |
| Staff defined contribution pension costs | 2,750 | 2,750 |
| Educational budget expenses | 4,131 | 493 |
| Conferences and training | 2,104 | 550 |
| Health and safety | 29 | 770 |
| Storage costs | 15,600 | 14,505 |
| Water charges | 674 | 591 |
| Workshop | 2,666 | 2,106 |
| Insurance | 10,350 | 7,569 |
| Light and heat | 21,839 | 25,527 |
| Cleaning | 1,770 | 1,150 |
| Repairs and maintenance | 4,518 | 7,016 |
| Printing, postage and stationery | 3,830 | 3,711 |
| Advertising & marketing | 2,258 | 1,716 |
| Courier and delivery charges | 269 | 836 |
| Telephone & Internet | 2,501 | 2,014 |
| Computer & website costs | 6,639 | 4,594 |
| Solas expenses CDETB | 34,045 | 20,493 |
| Tour Guide expenses | 147 | 628 |
| Motor & travel expenses | 4,871 | 2,414 |
| Exhibition costs | 36,996 | 1,135 |
| Legal and professional | 12,458 | 11,691 |
| Consultancy fees Strategic Assessment Report costs | 334 | 20,000 |
| Bank charges | 1,508 | 1,474 |
| Catering costs | 551 | 1,165 |
| Library archive | 604 | - |
| Sundry expenses | 3,570 | 4,608 |
| Grand Stuff Week Design expenses | 250 | 1,050 |
| Curatorial Committee Expenses | 1,578 | 550 |
| Photography & video promotion | - | 2,150 |
| Nighttime economy | 7,868 | - |
| Design week cost | 1,390 | - |
| Relocation costs | 3,082 | - |
| Security & fire prevention | 5,300 | 7,064 |
| Refuse and recycling | 740 | 627 |
| Heritage council digital gallery | 15,000 | - |
| LRMS Grant expenditure | 18,613 | 9,614 |
| Event - Writers project | - | 3,281 |
| Aviva funded project | 3,000 | - |
| Subscriptions & licences | 1,092 | 1,697 |
| Blot Project expenses | 1,834 | 1,275 |
| Short Stories expenses | 524 | 7,632 |
| Strange Types expenses | 3,216 | - |
| Suffragette costs | 578 | - |
| Skills transfer Creative Ireland | 8,637 | - |
| Auditor's remuneration | 3,600 | 3,600 |
| Depreciation of tangible assets | 2,521 | 2,521 |
| | 480,001 | 376,125 |
| Finance | | |
| Bank interest paid | 180 | 545 |
| Other income | | |
| Rent receivable | 21,600 | 21,600 |
| Net movement in funds | 7,365 | 5,682 |

The supplementary information does not form part of the audited financial statements