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**NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

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# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

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### **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  
Caroline Davis  
Aoife Flynn (appointed 9 July 2020)  
Claire Anderson (appointed 9 July 2020)  
Patrick Ryan (appointed 9 July 2020)  
Emma O'Sullivan (appointed 28 January 2021)  
Elaine Cronin (appointed 28 April 2021)  
Dr Angela Griffith (appointed 12 May 2021)

### **Secretary**

Elizabeth McCullagh (resigned 28 January 2021)  
Emma O'Sullivan (appointed 28 January 2021)

### **Charity registered number**

20027711

### **Company number**

199069

### **Principal office**

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

### **Independent auditors**

PKF O'Connor, Leddy & Holmes Limited, Century House, Harold's Cross, Dublin 6W

### **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 2020**

The Directors present their annual report together with the audited financial statements for the year ended 31 December 2020.

### **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 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.

In March 2020, the National Print Museum closed its doors in response to the global pandemic. The year brought innumerable new challenges for the Museum as Covid 19 impacted planning early in the year, limiting ability to open the Museum doors to the public for much of the year. The reliance and celebration of our tangible collection, what is particularly unique about the Museum became less accessible overnight for our visitors. The team worked quickly and nimbly to pivot ways of reaching existing and new audiences despite the disruption to the planned programming for the year. Through enhancing existing online resources and creation of more resources, with particular emphasis on reaching out to families and children, we continued to grow national and international audiences. The Education Department worked to reach our audiences online through sharing our on-site resources in new ways, with inclusion of junior online resources on the website, engagement through social media with a new #printathome series and new participatory. The necessity of remote work brought with it another set of hurdles including the need to bolster IT infrastructure and remote access, regular communication avenues and changing rhythms of work. The rolling lockdowns required a new type of resilience from the Museum team, ready to shift focus and priorities at a moment's notice to keep engagement strong whether in person or online.

# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

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

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Initial closure meant a loss of income - admissions, workshops, donations, outreach, venue hire, and café rental. The Museum moved much of its programme online with a new digital strategy. In early 2020, a new fundraising committee had been established and developed a fundraising strategy, which was set to be a major focus for the Museum this year. Unfortunately, COVID overturned this strategy, which will now be redeveloped to navigate its way through this new fundraising climate. Grant support was obtained from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, which was beneficial in securing the current financial position of the Museum. The Museum also availed of the government's Wage Subsidy Scheme. A COVID Adaption Grant was obtained by Failte Ireland and a small grant was secured through the Aviva Stadium Community Fund to assist with bringing the education programming online. The Museum reopened in July 2020. When the Museum reopened it did so with the Failte Ireland Safety Charter and with the support of the print industry. Visitor numbers, and associated expenditure, did however drop significantly compared to the previous year. It will take some time before the tourism industry and museum sector recover.

### **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.

### **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

# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

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

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

2020 was an unprecedented year for all. Due to the pandemic, the Museum was closed for much of the year and when open, its business was hugely restricted. 17,244 visitors came to the site in 2020, compared to 56,416 in the previous year.

#### Exhibitions

In 2020, the National Print Museum hosted two temporary exhibitions.

#### *A Photographic Celebration of the Chapel*

with work by Ruth Carden, Mark Henderson, and Kate Swift

The Chapel is the collective term for members of a print union. At the National Print Museum, the term specifically refers to the group of active retired printers and compositors that are dedicated to preserving the craft of letterpress printing at the Museum. This group of print ambassadors is intrinsic to the Museum's mission, and we are delighted to celebrate them in this way.

#### *Locked Up in Lockdown*

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.

#### 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 were halted due to government restrictions for most of 2020.

#### 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 government restrictions for most of 2020.

#### Outreach

The Museum travels nationwide to bring our Pop-up Print Shop and workshops to various organizations and events such as libraries, schools, arts centres, festivals and corporate events. We offer an open style event in the form of our Pop-up Print Shop, where people can visit the shop to learn about the Museum and receive a hands-on demonstration of letterpress printing. Outreach efforts were halted due to government restrictions for most of 2020.

#### Collaborative Projects

The Cultural and Heritage Studies programme at the National Print Museum is a CDET B 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. The course continued online during 2020 lockdowns.

# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

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

### **Achievements and performance**

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

The statement of financial activities showed a surplus of €56,334 for the year. Income increased by €44,663 to €341,252. Expenditure decreased by €44,905 to €284,918. The directors considered the performance of the charity as being satisfactory for 2020.

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 2020, including a grant to digitize the education programme for schools.

### **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.

#### **b. Directors and secretary and their interest**

The names of persons who were Directors at any time during the year ended 31 December 2020 are listed on page 1. Unless otherwise stated, they served as directors for the entire year. Three longstanding Directors retired in early 2021 as guided by best practice guidelines. Three new Directors have been recently appointed and a new Chair, Pat Kerr, was appointed in 2021

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.

# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

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

### Structure, governance and management (continued)

#### 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, additional grant support of €40,000 has been obtained from the Department in 2020 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 2020. These have been flexed for the potential impact of COVID 19 on the Charity's activities and forecast elimination of the prior year deficit. 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.

#### Future developments

The Museum managed to secure an increased core grant from the Department for 2021. The team has also been successful in securing grants from The Heritage Council for a digital exhibition gallery, from the Department's Local and Regional Museum Scheme for a children's book and exhibition project, and from the Department Capital Scheme for an IT upgrade. Considering the challenging times, the Museum has also initiated two substantial fundraising initiatives for 2021. The first is a fundraising collaboration with renowned Irish artist, Maser. This project received seed funding from the Department of Culture and has potential to raise almost €30k. Another fundraising project is being organized with leading Irish writers including Colm Toibin, Sebastian Barry, Anne Enright and Roddy Doyle. This project has potential to reach circa €50k.

Three longstanding Directors retired in early 2021 as guided by best practice guidelines. Three new Directors have been recently appointed and a new Chair, Pat Kerr, was appointed in 2021.



# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

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

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### **Post balance sheet events**

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

### **Auditors**

The auditors, PKF O'Connor, Leddy & Holmes Limited, continue in office in accordance with section 382(2) of the Companies Act 2014.

This report was approved by the Directors on 27 October 2021 and signed on their behalf by:

*Patrick Kerr*  
Director

*Emma O'Sullivan*  
Director

# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL PRINT MUSEUM COMPANY LIMITED BE GUARENTEE

### 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 2020, 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 2020 and of its surplus 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 BE 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 BE GUARENTEE (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.

[A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our auditors' report.

This 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.

#### **Keith Doyle**

for and on behalf of

**PKF O'Connor, Leddy & Holmes Limited**

Registered Auditors

Century House

Harold's Cross Road

Dublin 6w

Date: 27 October 2021

# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
<b>INCOME FROM:</b>					
Charitable activities	2	38,249	287,262	325,511	273,462
Other income	4	16,200	-	16,200	21,600
Trading activities	3	(459)	-	(459)	1,527
<b>TOTAL INCOME</b>		<b>53,990</b>	<b>287,262</b>	<b>341,252</b>	<b>296,589</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	5	(9,320)	(262,053)	(271,373)	(310,940)
Governance	5	(2,805)	(10,740)	(13,545)	(18,883)
<b>TOTAL EXPENDITURE</b>		<b>(12,125)</b>	<b>(272,793)</b>	<b>(284,918)</b>	<b>(329,823)</b>
<b>Surplus / (Deficit) for the year</b>		<b>41,865</b>	<b>14,469</b>	<b>56,334</b>	<b>(33,234)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	13	(78)	-	(78)	33,156
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>41,787</b>	<b>14,469</b>	<b>56,256</b>	<b>(78)</b>

All activities relate to continuing operations.

There were no recognized gains and losses for 2020 or 2019 other than those included in the statement of financial activities.

The notes on pages 16 to 26 form part of these financial statements

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

**Patrick Kerr**  
Director  
Date: 27 October 2021

**Emma O'Sullivan**  
Director  
Date: 27 October 2021

# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	€	2020 €	€	2019 €
<b>FIXED ASSETS</b>					
Tangible assets	8		<u>54,286</u>		<u>54,010</u>
<b>CURRENT ASSETS</b>					
Stocks	9	1,193		2,503	
Debtors	10	19,922		5,557	
Cash at bank and in hand	11	<u>1,788</u>		<u>505</u>	
		<b>22,903</b>		<b>8,563</b>	
<b>CREDITORS:</b> amounts falling due within one year	12	<u>(20,933)</u>		<u>(62,651)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,970</u>		<u>(54,088)</u>
<b>NET ASSETS</b>			<u>56,256</u>		<u>(78)</u>
<b>CHARITY FUNDS</b>					
Restricted funds	13		14,469		-
Unrestricted funds	13		<u>41,787</u>		<u>(78)</u>
<b>TOTAL FUNDS</b>			<u><u>56,256</u></u>		<u><u>(78)</u></u>

The notes on pages 16 to 26 form part of these financial statements

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

**Patrick Kerr**  
Director  
Date: 27 October 2021

**Emma O'Sullivan**  
Director  
Date: 27 October 2021

# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 €	2019 €
<b>Cash flows from operating activities</b>		
Surplus/ (Deficit) for the financial year	56,334	(33,234)
<b>Adjustments for:</b>		
Fixed asset addition	(2,331)	-
Depreciation of tangible assets	2,055	2,055
Decrease in stocks	1,311	2,639
(Increase)/decrease in debtors	(14,366)	5,172
(Decrease)/Increase in creditors	<u>(41,720)</u>	<u>21,509</u>
<b>Net cash generated from operating activities</b>	<b><u>(55,051)</u></b>	<b><u>31,377</u></b>
<b>Net cash used in operating activities</b>	<b><u>1,283</u></b>	<b><u>(1,857)</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,283</b>	<b>(1,857)</b>
Cash and cash equivalents brought forward	<u>505</u>	<u>2,362</u>
<b>Cash and cash equivalents carried forward</b>	<b><u>1,788</u></b>	<b><u>505</u></b>

The notes on pages 16 to 26 form part of these financial statements

# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 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 recognized 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 recognized 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 recognized 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 recognized and refer to the Directors' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognized 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 recognized in expenditure in the period of receipt.

Other income is recognized 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 recognized 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 2020

### 1. Accounting policies (continued)

#### 1.4 Expenditure

Expenditure is recognized 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 recognized 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

The Charity has reported a surplus of €56,334 (2019; deficit of €33,234) and has net current assets of €1,970 (2019 – net current liabilities of €54,088). The Charity is reliant on the continued support of the bank for the operation of its overdraft facility and its grant funders for continued funding. The company has reserves of €56,256 as at 31 December 2020 (2019- negative reserves of €78).

Additional grant support of €40,000 has been obtained from the Department in 2020 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 2021. These have been flexed for the potential impact of COVID 19 on the Charity's activities and forecast elimination of the prior year deficit. The directors plans 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

Based on the above, the directors have concluded that uncertainty exists that casts some doubt upon the charity's ability to continue as a going concern and that, therefore, the charity may be unable to realise its assets and discharge its liabilities in the normal course of business. However, given the receipt of the additional government support, continuing efforts to secure additional funding, the continued support of the bank and the directors plans to address the recurring deficits, the directors continue to adopt the going concern basis of accounting.

# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. Accounting policies (continued)

#### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives 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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other operating income' in the Income and Expenditure Statement.

#### 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 recognized 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 recognized 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 recognized 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 recognized within interest payable and similar charges.

# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 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

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited 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 2020

### 2. Income from Charitable Activities

	Unrestricted funds 2020 €	Restricted Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
Museum Tours and Venue Hire	3,733	-	3,733	8,216
Grant Income – ETB	-	98,864	98,864	79,195
Grant Income – Dept. of Arts	-	175,000	175,000	135,000
Grant Income – Failte Ireland	-	10,000	10,000	-
Grant Income - EU Creative Makers	-	-	-	700
Wage subsidy scheme	20,031	-	20,031	-
Contribution to Overheads	5,822	-	5,822	6,567
Workshops and Outreach activities	2,584	-	2,584	30,008
Grant Income- Creative Ireland	-	3,398	3,398	1,771
Donations	599	-	599	5,309
Exhibitions	1,000	-	1,000	3,112
Replica Posters	3,256	-	3,256	3,584
Sundry Income	1,224	-	1,224	-
	<u>38,249</u>	<u>287,262</u>	<u>325,511</u>	<u>273,462</u>

In 2019, of the total income from charitable activities, €50,229 was to unrestricted funds and €223,233 was to restricted funds.

### 3. Trading Activities

	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
<b>Charity Trading income</b>				
Shop Sales	1,728	-	1,728	4,418
Cost of Sales	<u>(2,187)</u>	<u>-</u>	<u>(2,187)</u>	<u>(2,891)</u>
Trading surplus	<u>(459)</u>	<u>-</u>	<u>(459)</u>	<u>1,527</u>

In 2019, of total income from trading activities, €1,527 was to unrestricted funds and €Nil to restricted funds.

### 4. Other Income

Other income represents rental income for the year of €16,200 (2019: €21,600). All other income represents unrestricted income for 2020 and 2019.

# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 5. Analysis of Expenditure

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2020 €	2020 €	2020 €	2019 €
<b>Charitable Activities</b>				
Salaries & Wages	-	168,319	168,319	190,932
Light and Heat	-	12,292	12,292	9,915
Pension	-	2,450	2,450	-
Insurance	-	9,073	9,073	8,316
Phone and Broadband	-	-	-	1,909
Marketing	-	166	166	-
Internet	169	678	847	-
Travel & Subsistence	207	-	207	1,000
Catering Costs	499	-	499	-
Educational budget expenses	-	301	301	-
Costs re apps	181	-	181	-
Photography competition costs	150	-	150	-
Suffragette costs	-	1,650	1,650	-
Skills Transfer Creative Ireland	-	3,368	3,368	-
Website expenses	212	850	1,062	-
Telephone	-	1,137	1,137	-
Computer Costs	563	2,254	2,817	2,000
Printing, Postage & stationery	594	2,380	2,974	2,625
Workshop	-	118	118	-
Solas Expenses CDET B	-	16,797	16,797	-
Exhibition costs	-	4,069	4,069	-
Re opening costs re Covid 19	-	8,936	8,936	-
Cannon Grant Exhibition	-	878	878	-
Petty Cash expenses	435	-	435	-
Rent & Rates	-	-	-	14,674
Project and Exhibition Costs	-	-	-	51,879

# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 5. Analysis of Expenditure (continued)

	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
<b>Charitable Activities</b>				
Sundry	1,525	4,754	6,279	8,256
Storage Costs	-	14,400	14,400	-
Water charges	136	560	696	-
Cleaning	104	440	544	518
PR, Literature and Brochure	-	-	-	136
Repairs and Maintenance	-	-	-	9,540
Bank charges and Interest	198	792	990	1,927
Security & fire prevention	-	4,426	4,426	-
Repairs	-	676	676	-
Refuse & recycling costs	460	-	460	-
Photography	300	-	300	-
Motor expenses	432	-	432	1,240
Depreciation	2,055	-	2,055	2,055
Licenses	376	289	665	-
Couriers	249	-	249	-
Event guide & marketing expenses	200	-	200	-
Advertising and Subscription	275	-	275	900
	<b>9,320</b>	<b>262,053</b>	<b>271,373</b>	<b>310,940</b>
<b>Governance</b>				
Auditors Remuneration	625	2,000	2,625	3,300
Legal and Professional	2,180	8,740	10,920	15,583
	<b>2,805</b>	<b>10,740</b>	<b>13,545</b>	<b>18,883</b>
<b>Total Expenditure</b>	<b>12,125</b>	<b>272,793</b>	<b>284,918</b>	<b>329,823</b>

In 2019, total expenditure from trading activities was €329,823. €106,590 was to unrestricted funds and €223,233 to restricted funds.

# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 6. Net incoming resources/(resources expended)

This is stated after charging:

	2020	2019
	€	€
Depreciation of tangible fixed assets: - owned by the charity	<u>2,055</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:

	2020 No.	2019 No.
Administration	2	2
Museum Manager	1	1
Museum Assistants	3	4
	<u>6</u>	<u>7</u>

  

	2020	2019
	€	€
Wages and salaries	168,319	188,482
Staff defined contribution pension costs	2,450	2,450
	<u>170,769</u>	<u>190,932</u>

All wages and salaries costs for 2020 and 2019 related to restricted expenditure.

Key management salaries for Chief Executive Officer amounted to €36,311 (2019 - €40,324).

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

During the year, no Director received any remuneration (2019 - €NIL).

During the year, no Director received any benefits in kind (2019 - €NIL).

During the year, no Director received any reimbursement of expenses (2019 - €NIL).

# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 8. Tangible fixed assets

	Leasehold property €	Motor vehicles €	Fixtures & fittings €	Total €
<b>Cost</b>				
At 1 January 2020	102,732	26,484	234,220	<b>363,436</b>
Additions	-	-	2,331	<b>2,331</b>
At 31 December 2020	<u>102,732</u>	<u>26,484</u>	<u>236,551</u>	<u><b>365,767</b></u>
<b>Depreciation</b>				
At 1 January 2020	48,722	26,484	234,220	<b>309,426</b>
Charge for the year	2,055	-	-	<b>2,055</b>
At 31 December 2020	<u>50,777</u>	<u>26,484</u>	<u>234,220</u>	<u><b>311,481</b></u>
<b>Net book value</b>				
At 31 December 2020	<u><b>51,955</b></u>	<u>-</u>	<u><b>2,331</b></u>	<u><b>54,286</b></u>
At 31 December 2019	<u>54,010</u>	<u>-</u>	<u>-</u>	<u>54,010</u>

### 9. Stocks

	2020 €	2019 €
Finished goods and goods for resale	<u>1,193</u>	<u>2,503</u>



# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 10. Debtors

	2020 €	2019 €
VAT	685	-
Other debtors	1,525	-
Prepayments and accrued income	17,712	5,557
	<u>19,922</u>	<u>5,557</u>

### 11. Analysis of cash and cash equivalents

	2020 €	2019 €
Cash in hand	<u>1,788</u>	<u>505</u>

### 12. Creditors: Amounts falling due within one year

	2020 €	2019 €
Bank Overdraft	2,541	28,715
PAYE / PRSI	3,765	7,578
Trade creditors	2,992	4,515
Accruals and deferred income	7,902	11,221
VAT	-	622
Directors' loans	-	10,000
Other creditors	3,733	-
	<u>20,933</u>	<u>62,651</u>

# NATIONAL PRINT MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 13. Summary of funds

	Brought Forward €	Income €	Expenditure €	Carried Forward €
Unrestricted funds	(78)	56,177	(14,312)	41,787
Restricted funds	-	287,262	(272,793)	14,469
	<u>(78)</u>	<u>343,439</u>	<u>(287,105)</u>	<u>56,256</u>

### 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 has been significant events affecting the company since the year end.

### 17. Related Parties

There were no related party transactions in the year.

### 18. Transactions with directors

In 2019 two directors provided interest free loans totaling €10,000. These loans were repaid on the 30<sup>th</sup> January 2020.

### 19. Approval of financial statements

The financial statements were approved and authorized for issue by the board of directors on 27 October 2021.