

**Alchemiser Limited - T/A Graphic Studio Dublin  
(A Company Limited by Guarantee)**

**Directors' Report and Financial Statements**

**for the financial year ended 31<sup>st</sup> December 2015**

Company Registration Number: 84785  
Charity Registration Number: CHY 9124

*Alchemiser Limited – T/A Graphic Studio Dublin*  
*(A Company Limited by Guarantee)*

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*Alchemiser Limited – T/A Graphic Studio Dublin*  
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**Company Information**

<b>Directors</b>	Christopher Curran (Chair) Jean Bardon Gráinne Cuffe Louise Leonard Nicola Morrin Dermot Ryan Elke Thönnnes
<b>Secretary</b>	Susan Early
<b>Company Number</b>	84785
<b>Charity Number</b>	CHY 9124
<b>Registered Office</b>	Distillery House Distillery Court 537 North Circular Road Dublin 1
<b>Auditors</b>	JPAS Ltd. Ardeen House 10/11 Marine Terrace Dun Laoghaire Co. Dublin
<b>Business Address</b>	Distillery House Distillery Court 537 North Circular Road Dublin 1
<b>Bankers</b>	Allied Irish Banks plc 100/101 Grafton Street Dublin 2  Pentire Property Finance Limited Under Management by Pepper Asset Servicing 4 <sup>th</sup> Floor, Two Park Place Hatch Street Upper Dublin 2
<b>Solicitors</b>	Gore & Grimes Solicitors Cavendish House Smithfield Dublin 7

*Alchemiser Limited – T/A Graphic Studio Dublin*  
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**Directors' Report**  
**for the year ended 31<sup>st</sup> December 2015**

The Directors submit their report and the audited financial statements for the financial year ended 31<sup>st</sup> December 2015.

**STRUCTURE, GOVERNANCE & MANAGEMENT**

The company is a charity and hence the report and results are presented in a form, which complies both with the requirements of the Companies Act 2014 and also the 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 (FRS102) (effective 1st January 2015) – (Charities SORP (FRS102)).

**Legal Status**

The company was incorporated on 4<sup>th</sup> September 1981. It is limited by guarantee and does not have a share capital. Alchemiser Limited - T/A Graphic Studio Dublin is a charity and does not trade for profit for its members and does not pay dividends. It has charitable status (reference number CHY 9124) and is not liable to corporation tax.

**Appointment of Directors**

In accordance with the company's Articles of Association there shall be a minimum of five and maximum of eleven directors. Every elected director shall serve a period of two years, and shall then retire. A retiring director shall be eligible for re-election for a term or terms which, when aggregated with previous consecutive terms of office do not exceed four years. A director who retired having served two terms shall be eligible for election afresh when two years have expired since his or her retirement.

**Directors**

The directors who served on the board during the year are as follows:

Christopher Curran (Chair)  
Jean Bardon  
Grainne Cuffe  
Louise Leonard  
Nicola Morrin  
Dermot Ryan  
Elke Thönnies  
Gerard Watson  
Graham Wilkinson

Graham Wilkinson was re-appointed to the board with effect from 1<sup>st</sup> January 2015 but passed away on the 26<sup>th</sup> of September 2015. Gerard Watson was re-appointed to the board with effect from 8<sup>th</sup> April 2015 and subsequently resigned from the board on 29<sup>th</sup> May 2015. Nicola Lynch Morrin, Dermot Ryan and Jean Bardon were re-elected to the board and Grainne Cuffe was elected onto the board at the AGM on the 21<sup>st</sup> of October 2015. Christopher Curran joined the board on the 22<sup>nd</sup> of June 2015. There were no changes in directors between 31<sup>st</sup> December 2015 and the date of signing the financial statements.

**Company Secretary**

Éilis Murphy replaced Gerard Watson as company secretary on 29<sup>th</sup> May 2015. Susan Early replaced Éilis Murphy as company secretary on 15<sup>th</sup> February 2016.

**Members**

Members of the charitable company guarantee to contribute an amount not exceeding €1.27 to the assets of the charitable company in the event of a winding up. The minimum number of members is seven and there is no maximum. At 31<sup>st</sup> December 2014 there were 64 members.

**Risk Review**

The directors are aware of the major risks to which the company is exposed, in particular those related to the operations and finances of the organisation, and are satisfied that systems are in place to manage against exposure to the major risks.

Taking account of the cost saving measures which have been put in place, a renewed focus on revenue generation, continuing support from the company's principal funder, and in the absence of any indication of a material reduction in available financing facilities, the directors are of the opinion that the company has adequate resources for the foreseeable future.

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**Directors' Report**  
**for the financial year ended 31<sup>st</sup> December 2015**

**Events Since The Year End**

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

**OBJECTIVES AND ACTIVITIES**

Graphic Studio Dublin's aims are to provide studios and technical assistance to artists to make fine-art prints, to promote fine-art printmaking in Ireland and abroad, to educate the public about fine art printmaking, and to exhibit and sell fine art prints on behalf of artists. It works in all fine-art printmaking techniques including woodblock print, lino cut, etching, lithography, drypoint, carborundum, photo etching, screenprint and letterpress.

**Graphic Studio Dublin's Two Premises**

Studios at Distillery House (2007)

In 2007 the developments at Dublin's South Docklands resulted in the move of Graphic Studio Dublin's studio space to the Findlater/Mountjoy Brewery building, Distillery House, Distillery Court, 537 North Circular Road, Dublin 1. The studios are 7,250 square foot over four floors and offer facilities and services to members and services to visiting artists.

Graphic Studio Gallery (1988)

Graphic Studio Gallery, Cope Street, Temple Bar, Dublin 2 was purchased in 1988 on behalf of the Directors to promote the work of Graphic Studio Dublin members, and other print-makers, including international artists. As a part of Graphic Studio Dublin, its success contributes to the success of the overall company.

**ACHIEVEMENTS AND PERFORMANCE**

**Studio Programme 2015**

*Visiting Artists*

During 2015 Graphic Studio Dublin started working with Maser towards a one person show at Graphic Studio Gallery in 2016. Other Visiting Artists included Tim Goulding and Alice Maher.

*Sponsors' Portfolio*

2015 was the seventh year of ten for the Sponsors' Portfolio. 2015 saw commissioned work by writer Paula Mehan, Visiting Artist Mary Lohan, as well as Graphic Studio Dublin Printmakers Grainne Cuffe, Sharon Lee and Tom Phelan.

*Education*

In 2015 Graphic Studio ran a course for pupils of the Gardiner Street Girls School as well as courses for members of the public and studio members, expanding the existing course structure to include a variety of etching courses as well as classes in photo intaglio, relief printing, typesetting, carborundum/drypoint, book binding, screen printing, multi plate printing, lino printing and letterpress printing.

Three graduates were awarded the 'Graphic Studio Graduate Award' which encompasses a year long membership, mentoring and support.

*Open Studio Events*

In 2015 the studio took part in Culture Night involving a tour of the studio with demonstrations of all the major printmaking techniques.

**Commissions**

*Behaviour and Attitudes (B&A)*

The 'Behaviour and Attitudes' artist this year was Gwen O'Dowd who produced three carborundum prints which were printed by studio members against remuneration.

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**Directors' Report**  
**for the year ended 31<sup>st</sup> December 2015**

**Gallery Programme 2015**

Mary Toal was appointed interim Gallery Manager during Paula Kennedy's maternity leave and stayed on as Gallery assistance in September 2015. Peter Brennan was appointed Gallery Manager in October 2015.

The gallery held the following exhibitions in 2015:

- Celebrating Tradition, mixed exhibition of prints by studio and gallery members.
- Lisa Malone-Rainbow For Sale.
- Niall Naessens-L12121 Picture Panoply.
- Daniel Lipstein- Compassion, Meditations at Fishtree.
- May Quartet- James McCreary, Gerard Cox, Jennifer Lane and Yoko Akino.
- Poetic Prints - selected prints by studio and gallery members.
- Summer ensemble - mixed exhibition of prints by studio and gallery members.
- Deirdre McCroy and Catherine Thompson - Near and Far.
- Graphic Studio Autumn Outing.
- Winter Exhibition.

**FINANCIAL REVIEW**

**Results for the Year**

For the financial year ended 31<sup>st</sup> December 2015, Graphic Studio Dublin recorded net expenditure of €(242,495) after depreciation and impairment. See results for the year and Balance Sheet at pages 8 and 9.

**Investment Powers and Policy**

The company has no investment policies in place. All monies are held in an AIB current account.

**Reserves Policy**

The charity has adequate budgetary controls in place to ensure that the resources of the company are not depleted unnecessarily. To this end the board reviews the cash reserves of the company on a monthly basis to ensure the ongoing ability of the organisation to fund its activities.

**PLANS FOR FUTURE PERIODS**

We continue to hope that consistent improvement in the economic environment since the depths of the financial crisis will feed through to both support for the arts from Government and the commercial market for works on paper. We envisage a time when the organisation can move on from the sense of crisis which has been present since the recession began, and aim to grow again, we are already seeing the first signs of this happening. To this end we welcome the Arts Council's recent strategy paper on "making great art work" and look forward to contributing to the renaissance inherent in its vision.

Specifically should the fiscal space emerge we will continue to support our Visiting Artists programme to work with the best and most creative around the world and help them to apply their talent to the craft of printmaking.

Where possible we will invest in our facilities to add both capability and capacity to better serve our members. We have a small number of strong relationships in the corporate world which have sustained the organisation through a very difficult time and we hope to build on these in the future.

We have seen a substantial increase in the interest in Printmaking and hope to expand our educational programme to run a greater number and wider range of educational courses.

The gallery remains one of the few spaces in the State entirely devoted to showcasing print art and is a vital source of revenue for the organisation. We want to continue to develop this key asset.

**ACCOUNTING RECORDS**

To ensure that proper books and 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 books and records are kept at Distillery House, Distillery Court, 537 North Circular Road, Dublin 1.

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**Directors' Report**  
**for the financial year ended 31<sup>st</sup> December 2015**

**DIRECTORS' RESPONSIBILITIES 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 the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, and promulgated by Chartered Accountants Ireland including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 company as at the financial year end date and of the profit or loss of the 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 and then apply them consistently;
- make judgements and 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.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss 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 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.

**AUDITORS**

The Auditors, JPAS Ltd., Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act, 2014.

**ON BEHALF OF THE BOARD**

**Elke Thönnies**  
**Director**

**Christopher Curran**  
**Director**

**7<sup>th</sup> September 2016**

*Alchemiser Limited – T/A Graphic Studio Dublin*  
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**Independent Auditors’ Report to the Members’ of Alchemiser Limited - T/A Graphic Studio Dublin**

We have audited the financial statements on pages 8 to 17. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 11. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’.

This 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 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.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the directors’ responsibilities statement set out on page 6 the directors are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors including APB Ethical Standard – Provisions Available for Smaller Entities (Revised), in the circumstances set out in note 21 to the financial statements.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

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<sup>st</sup> December 2015 and of its deficit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2014**

- 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors’ Report is consistent with the financial statements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors’ remuneration and transactions specified by law are not made.

**Jill Percival**  
**For and on Behalf of**  
**JPAS Ltd.**  
**Chartered Accountants and Statutory Audit Firm**  
**Ardeen House**  
**10/11 Marine Terrace**  
**Dun Laoghaire**  
**Co. Dublin**

**7<sup>th</sup> September 2016**



*Alchemiser Limited – T/A Graphic Studio Dublin*  
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**Statement of Financial Activities**  
for the financial year ended 31<sup>st</sup> December 2015

	Notes	2015 €	2015 €	2015 €	2014 €
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
<b>Income</b>					
Grants and Donations	2	91,125	-	91,125	673,335
Income from Charitable Activities	3	208,385	-	208,385	206,016
Income from Other Trading Activities	4	48,673	-	48,673	51,555
Other Income		1,442	-	1,442	520
<b>Total Income</b>		<b>349,625</b>	<b>-</b>	<b>349,625</b>	<b>931,426</b>
<b>Expenditure</b>					
<i>Cost of Raising Funds</i>					
Publicity/Marketing	5	5,222	-	5,222	6,383
<i>Expenditure on Charitable Activities</i>					
Studio and Gallery Costs	6	571,261	15,637	586,898	379,098
<b>Total Expenditure</b>		<b>576,483</b>	<b>15,637</b>	<b>592,120</b>	<b>385,481</b>
<b>Net Income/(Expenditure) and Net Movement in Funds in the Year</b>		<b>(226,858)</b>	<b>(15,637)</b>	<b>(242,495)</b>	<b>545,945</b>
<b>Reconciliation of Funds</b>					
Total Funds Brought Forward		426,366	557,874	984,240	438,295
Total Funds Carried Forward		<b>199,508</b>	<b>542,237</b>	<b>741,745</b>	<b>984,240</b>

These are the company's first set of financial statements prepared in accordance with Financial Reporting Standard FRS 102 and Accounting and Reporting by Charities: Statement of Recommended Practice - Charities SORP (FRS 102). The 2014 comparative figures have been restated to conform with the new frameworks. Please refer to note 1.2 for details of the impact on transition regarding capital grants that has resulted in the 2014 funds being restated upwards by €557,874 to correctly reflect the treatment of capital grants on transition to SORP (FRS102).

There are no recognised gains or losses other than those for the above two financial years.

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**Balance Sheet**  
as at 31<sup>st</sup> December 2015

	Notes	€	2015 €	€	2014 €
<b>Fixed Assets</b>					
Tangible Assets	<b>11</b>		1,040,533	<u>1,321,956</u>	<u>1,321,956</u>
			1,040,533		1,321,956
<b>Current Assets</b>					
Stock	<b>12</b>	277,250		253,500	
Debtors	<b>13</b>	22,645		21,281	
Cash at bank and in hand		<u>27,906</u>		<u>62,952</u>	
		327,801		337,733	
<b>Creditors: Amounts falling due within one year</b>	<b>14</b>	<u>(77,520)</u>		<u>(111,565)</u>	
<b>Net Current Assets</b>			<u>250,281</u>		<u>226,168</u>
<b>Total Assets Less Current Liabilities</b>			1,290,814		1,548,124
<b>Creditors: Amount falling due after more than one year</b>	<b>15</b>		(549,069)		(563,884)
<b>Total Net Assets</b>			<u><u>741,745</u></u>		<u><u>984,240</u></u>
<b>Reserves and Funds</b>					
Unrestricted Funds			199,508		426,366
Restricted Funds	<b>17</b>		<u>542,237</u>		<u>557,874</u>
			<u><u>741,745</u></u>		<u><u>984,240</u></u>

The notes set out on pages 11 to 17 from an integral part of these accounts.

The financial statements were approved by the Board on 7<sup>th</sup> September 2016 and signed on its behalf by

**Elke Thönnies**  
Director

**Christopher Curran**  
Director

*Alchemiser Limited – T/A Graphic Studio Dublin*  
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**Cash Flow Statement**  
for the financial year ended 31<sup>st</sup> December 2015

	<b>2015</b>	<b>2014</b>
	€	€
<b>Cash Flows from Operating Activities</b>		
Net Income/(Expenditure) (before interest)	(227,709)	562,078
Depreciation and Impairment	282,918	38,401
(Increase)/Decrease in Debtors	(1,364)	(1,356)
(Increase)/Decrease in Stock	(23,750)	2,750
Increase/(Decrease) in Creditors	(39,123)	(8,296)
Cash Generated from Operating Activities	<u>(9,028)</u>	<u>593,577</u>
Interest Paid	<u>(14,786)</u>	<u>(16,133)</u>
Net Cash Inflow from Operating Activities	<u><u>(23,814)</u></u>	<u><u>577,444</u></u>
<b>Cash Flows from Investing Activities</b>		
Net Cash Inflow from Operating Activities	(23,814)	577,444
Capital Expenditure	(1,495)	(1,178)
Capital Grant	-	(573,511)
Net Cash Inflow from Investing Activities	<u><u>(25,309)</u></u>	<u><u>2,755</u></u>
<b>Cash Flows from Financing Activities</b>		
Net Cash Inflow from Investing Activities	(25,309)	2,755
Increase/(Decrease) in Long Term Borrowing	(14,815)	(19,230)
	<u><u>(40,124)</u></u>	<u><u>(16,475)</u></u>
<b>Reconciliation of Net Cash Flow to Movement in Net Funds (Note 19)</b>		
Change in Cash and Cash Equivalents in the Financial Year	(40,124)	(16,475)
Cash and Cash Equivalents at the Beginning of the Financial Year	62,952	79,427
Cash and Cash Equivalents at the End of the Financial Year	<u><u>22,828</u></u>	<u><u>62,952</u></u>

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**Notes to the Financial Statements**  
**for the financial year ended 31<sup>st</sup> December 2015**

**1. Statement of 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.

**1.1 Accounting Policies**

The financial statements have been prepared in accordance with the 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 (FRS102) (effective 1<sup>st</sup> January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with generally accepted accounting principles in Ireland and Irish Statute comprising the Companies Act 2014. These are the company's first set of financial statements prepared in accordance with FRS102 and the Charities SORP (FRS 102).

**Basis of Preparation**

The financial statements are prepared on a going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

**1.2 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS 102 the restatement of comparative items was/was not required.

The reconciliation of the net income/(expenditure) prepared in accordance with Irish GAAP and in accordance with FRS 102 for the year ended 31<sup>st</sup> December 2014 and the reconciliation of the amount of total funds at 31<sup>st</sup> December 2014, before and after the application of FRS 102, is as follows:

	Net Income/(Expenditure) for the Year 31 <sup>st</sup> Dec 2014	Total Funds as at 1 <sup>st</sup> Jan 2014	Total Funds as at 31 <sup>st</sup> Dec 2014
	€	€	€
<b>As reported under Irish GAAP</b>	(11,929)	438,295	426,366
<i>Transition Adjustments</i>			
Capital Grants – see note below	557,874	-	557,874
<b>As reported under FRS 102</b>	545,945	438,295	984,240

*Capital Grants*

In 2007 the developments at Dublin's South Docklands resulted in the move of Graphic Studio Dublin's studio space to the Findlater/Mountjoy Brewery building, Distillery House, Distillery Court, 537 North Circular Road, Dublin 1. The studios are 7,250 square foot over four floors and offer facilities and services to members and services to visiting artists. The purchase and fit out of this building was part funded by way of capital grants from the Arts Council and the Department of Arts, Heritage and the Gaeltacht. Under previous Irish GAAP, these capital grants were deferred and released to the statement of financial activities over the useful lives of the assets to which the grants related. Under SORP (FRS 102), these capital grants are recognised when the charity has entitlement to the funds and are not deferred but accounted for as income when received.

*Tangible Fixed Assets – Land and Buildings*

Under previous Irish GAAP, Land and Buildings were held at their revalued amount and depreciated over 50 years. Under SORP (FRS 102), Land and Buildings are recognised at cost and depreciated over 50 years. There are no SORP (FRS102) transition adjustments required regarding Land and Buildings.

**1.3 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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**Notes to the Financial Statements**  
**for the financial year ended 31<sup>st</sup> December 2015**

**1.5 Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work or for specific projects being undertaken by the company.

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of publicity and marketing and their associated support costs.
- Expenditure on charitable activities includes studio and gallery costs and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

**1.7 Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are analysed between cost of raising funds and expenditure on charitable activities. Where costs cannot be directly attributed, they are allocated in proportion to the benefits received. Salaries and associated costs which can be attributed to specific projects are charged accordingly.

**1.8 Tangible Fixed Assets and Depreciation**

Property and equipment are stated at cost, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost of property and equipment over their useful lives at the following annual rates:

Freehold and Buildings	2% Straight Line
Fixtures, Fittings and Equipment	10% Straight Line
Office Equipment	15% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying amount may not be recoverable.

Freehold and Buildings are recognised using the cost method.

**1.9 Stock**

Stocks of artwork are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Net realisable value comprises actual selling price, less all costs to completion or to be incurred in marketing, selling and distribution.

**1.10 Debtors**

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

**1.11 Cash at Bank and in Hand**

Cash at bank and cash in hand includes cash with a short maturity of three months or less from the date of acquisition or opening of the deposit of similar account.

**1.12 Creditors and Provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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**Notes to the Financial Statements**  
**for the financial year ended 31<sup>st</sup> December 2015**

**1.13 Financial Instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.14 Transition to FRS 102**

Prior to 1<sup>st</sup> January 2014 the company prepared its financial statements under previously extant Irish GAAP. The transition date to FRS 102 was 1<sup>st</sup> January 2014. The opening fund balances at the date of transition have been restated (see note 1.2) due to an adjustment to the treatment of capital grants but no subsequent restatement of items has been required in making the transition to FRS102.

**2. Income From Grants and Donations**

	<b>2015</b>	<b>2014</b>
	€	€
Arts Council Revenue Funding	90,000	92,500
Arts Council – Capital Grants	-	432,927
Dept Arts, Heritage & Gaeltacht – Capital Grant	-	140,584
Local Authority Funding	1,125	-
Sponsorship	-	2,324
Fundraising – Botanics	-	5,000
	<u>91,125</u>	<u>673,335</u>

**3. Income From Charitable Activities**

	<b>2015</b>	<b>2014</b>
	€	€
Studio Membership	29,211	24,108
Art and Framing Sales	111,871	167,938
Visiting Artists Sales	67,303	13,970
	<u>208,385</u>	<u>206,016</u>

**4. Income From other Trading Activities**

	<b>2015</b>	<b>2014</b>
	€	€
Projects	-	2,110
Inks and Materials	5,012	5,763
Education and Courses	21,686	22,386
Commissions	20,325	19,626
Open Access	1,650	1,670
	<u>48,673</u>	<u>51,555</u>

**5. Cost of Raising Funds**

	<b>2015</b>	<b>2014</b>
	€	€
Advertising and Website	2,893	2,148
Brochures	146	585
Invites – Print and Postage	2,183	3,650
	<u>5,222</u>	<u>6,383</u>

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**Notes to the Financial Statements**  
for the financial year ended 31<sup>st</sup> December 2015

**6. Analysis of Expenditure on Charitable Activities**

	<b>2015</b>	<b>2014</b>
	€	€
Stock of Art Movement	(31,491)	(14,238)
Projects	2,491	2,367
Visiting Artists Expenses	12,824	2,094
Inks and Materials	10,014	27,189
Education Courses	9,847	10,627
Freelance Printer Costs	-	12,290
Art Payments	39,722	72,333
Framing Expenses	12,154	14,125
Gallery Print Discounts	6,413	7,816
Agent Print Charges	19,528	-
Gallery Frame Discounts	392	1,407
Exhibition Costs	1,815	2,777
Art Fairs	2,016	2,105
Commissions	10,429	1,371
Other Gallery Costs	635	557
Support Costs (see note 7)	484,033	225,088
Governance Costs (see note 7)	6,076	11,190
	<u>586,898</u>	<u>379,098</u>

**7. Analysis of Governance and Support Costs**

The company initially identifies costs of its support functions. It then identifies those costs which relate to the governance function. Having identified the governance costs, the remaining support costs together with governance costs are apportioned between the key charitable activities undertaken (see note 6) in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

	<b>Support</b>	<b>Governance</b>	<b>Total</b>	<b>Basis of</b>
	<b>Costs</b>	<b>Costs</b>	<b>Costs</b>	<b>Apportionment</b>
	€	€	€	
General Office	339,380	149	95,173	Usage
Finance Costs	-	3,907	3,907	Usage
Payroll Expenses	144,653	-	144,653	Usage
Legal and Professional	-	20	20	Governance
Audit and Accounts Fees	-	2,000	2,000	Governance
	<u>484,033</u>	<u>6,076</u>	<u>245,753</u>	

**8. Net Income/(Expenditure) for the year**

	<b>2015</b>	<b>2014</b>
	€	€
Net Income/(Expenditure) is stated after charging:		
Depreciation and Impairment of Tangible assets	282,918	38,401
Auditor's Remuneration	4,000	4,000
	<u>286,918</u>	<u>42,401</u>

**9. Staff Cost**

	<b>2015</b>	<b>2014</b>
	€	€
Gross Wages	129,751	119,331
Employers PRSI	12,969	11,925
	<u>142,720</u>	<u>131,256</u>

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**9. Staff Cost - continued**

**Analysis of Staff Costs and the Cost of Key Management Personnel**

	<b>2015 Number</b>	<b>2014 Number</b>
The average monthly number of employees during the year was:		
Gallery	2	2
Studio	3	3
	5	5

None of the employees received employee benefits of more than €70,000.

None of the directors received emoluments or payments for professional or other services during the year.

**10. Taxation**

The company was granted recognition of charitable status on 12<sup>th</sup> December 1991 and accordingly is not liable to corporation tax.

**11. Tangible Assets**

	<b>Buildings</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	€	€	€	€
<b>Cost</b>				
At 1 <sup>st</sup> January 2015	1,392,205	226,087	26,653	1,644,945
Additions	-	1,276	219	1,495
At 31 <sup>st</sup> December 2015	1,392,205	227,363	26,872	1,646,440
<b>Accumulated Depreciation</b>				
At 1 <sup>st</sup> January 2015	95,771	203,244	23,974	322,989
Charge for the Year	22,844	9,060	1,014	32,918
Impairment	250,000	-	-	250,000
At 31 <sup>st</sup> December 2015	368,615	212,304	24,988	605,907
<b>Net Book Value</b>				
At 31 <sup>st</sup> December 2015	1,023,590	15,059	1,884	1,040,533
At 31 <sup>st</sup> December 2014	1,296,434	22,843	2,679	1,321,956



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**Notes to the Financial Statements**  
for the financial year ended 31<sup>st</sup> December 2015

**11. Tangible Assets – continued**

In respect of prior year

	<b>Buildings</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	€	€	€	€
At 1 <sup>st</sup> January 2014	1,392,205	226,087	25,475	1,643,767
Additions	-	-	1,178	1,178
At 31 <sup>st</sup> December 2014	<u>1,392,205</u>	<u>226,087</u>	<u>26,653</u>	<u>1,644,945</u>
<b>Accumulated Depreciation</b>				
At 1 <sup>st</sup> January 2014	67,927	194,312	22,349	284,588
Charge for the Year	27,844	8,932	1,625	38,401
At 31 <sup>st</sup> December 2014	<u>95,771</u>	<u>203,244</u>	<u>23,974</u>	<u>322,989</u>
<b>Net Book Value</b>				
At 31 <sup>st</sup> December 2014	<u>1,296,434</u>	<u>22,843</u>	<u>2,679</u>	<u>1,321,956</u>
At 31 <sup>st</sup> December 2013	<u>1,324,278</u>	<u>31,775</u>	<u>3,126</u>	<u>1,359,179</u>

**12. Stock**

	<b>2015</b>	<b>2014</b>
	€	€
Stock of Art on Hand	<u>277,250</u>	<u>253,500</u>

**13. Debtors**

	<b>2015</b>	<b>2014</b>
	€	€
Trade Debtors	14,408	5,312
Prepayments	1,143	8,865
PAYE Control Account	19	-
VAT Control Account	7,075	7,104
	<u>22,645</u>	<u>21,281</u>

**14. Creditors amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	€	€
Bank Overdraft	5,078	-
Trade Creditors	9,568	32,200
Accruals	13,388	25,573
Credit Card Account	1,538	637
Other Creditors	27,948	31,424
PRSI Control Account	-	1,731
Bank Loan	20,000	20,000
	<u>77,520</u>	<u>111,565</u>

*Alchemiser Limited – T/A Graphic Studio Dublin*  
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**Notes to the Financial Statements**  
for the financial year ended 31<sup>st</sup> December 2015

**15. Creditors amount falling due after more than one year**

	<b>2015</b>	<b>2014</b>
	€	€
Bank Loan	549,069	563,884
	<u>549,069</u>	<u>563,884</u>

Pentire Property Finance Ltd. holds a security on the company's premises at Distillery House, Distillery Court, 537 North Circular Road, Dublin 1.

**16. Charges**

The Arts Council hold a charge of €500,000 on the premises at Distillery House, Distillery Court, 537 North Circular Road, Dublin 1.

**17. General Fund**

	<b>Opening Funds 2015</b>	<b>Incoming Resources 2015</b>	<b>Resources Expended 2015</b>	<b>Closing Funds 2015</b>
	€	€	€	€
Unrestricted Funds	426,366	349,625	(576,483)	199,508
Restricted Funds	557,874	-	(15,637)	542,237
Total	<u>984,240</u>	<u>349,625</u>	<u>(592,120)</u>	<u>741,745</u>

**18. Related Party Transactions**

There were no related party transactions to note during the year ending 31<sup>st</sup> December 2015.

**19. Analysis of Changes in Net Funds**

	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Closing Balance</b>
	€	€	€
Cash at Bank and in Hand	62,952	(40,124)	22,828
	<u>62,952</u>	<u>(40,124)</u>	<u>22,828</u>

**20. Comparatives**

Comparatives have been grouped, where necessary, on the same basis as the current year.

**21. APB Ethical Standards – Provisions Available to Small Entities**

In common with other organisations of our size and nature the directors engage the auditors to assist in the preparation of the financial statements.

**22. Approval of Financial Statements**

The financial statements were approved by the board of directors on 7<sup>th</sup> September 2016.

**Elke Thönnies**  
Director

**Christopher Curran**  
Director

*Alchemiser Limited – T/A Graphic Studio Dublin*  
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**The following pages do not form part of the audited financial statements**

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**Appendix I**

**Detailed Statement of Financial Activities  
for the financial year ended 31<sup>st</sup> December 2015**

	<b>2015</b>	<b>2014</b>
	€	€
<b>Income</b>		
Grants and Donations (Appendix II)	91,125	673,335
Membership (Appendix II)	29,211	24,108
Art Sales(Appendix II)	179,174	181,908
Income From Other Trading Activities (Appendix II)	48,673	51,555
Other Income(Appendix II)	1,442	520
<b>Total Income</b>	<b>349,625</b>	<b>931,426</b>
<b>Expenditure</b>		
Publicity and Marketing (Appendix III)	5,222	6,383
Studio Costs(Appendix III)	396,232	192,791
Gallery Costs (Appendix III)	184,590	175,117
Governance Costs (Appendix III)	6,076	11,190
<b>Total Expenditure</b>	<b>592,120</b>	<b>385,481</b>
<b>Net Income/(Expenditure)</b>	<b>(242,495)</b>	<b>545,945</b>

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**Appendix II**

**Incoming Resources for the financial year ended 31<sup>st</sup> December 2015**

	<b>2015</b>	<b>2014</b>
	€	€
<b>Grants and Donations</b>		
Arts Council Revenue Funding	90,000	92,500
Arts Council – Capital Grants	-	432,927
Department of Arts, Heritage & Gaeltacht – Capital Grant	-	140,584
Local Authorities	1,125	-
Sponsorship	-	2,324
Fundraising – Botanics	-	5,000
	91,125	673,335
 <b>Membership</b>		
Studio Membership	29,211	24,108
	29,211	24,108
 <b>Art Sales</b>		
Art and Framing Sales	105,324	167,938
Agent Print Sales	6,547	-
Visiting Artists	28,198	13,970
Agent Print Sales – Visiting Artists	39,105	-
	179,174	181,908
 <b>Income From Other Trading Activities</b>		
Projects	-	2,110
Inks and Materials	5,012	5,763
Education and Courses	21,686	22,386
Commissions	20,325	19,626
Open Access	1,650	1,670
	48,673	51,555
 <b>Other Incoming Resources</b>		
Other Income	1,442	520
	1,442	520

*Alchemiser Limited – T/A Graphic Studio Dublin*  
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**Appendix III**

**Resources Expended for the financial year ended 31<sup>st</sup> December 2015**

	<b>2015</b>	<b>2014</b>
	€	€
<b>Publicity and Marketing</b>		
Advertising and Website	2,893	2,148
Brochures	146	585
Invites – Print and Postage	2,183	3,650
	<u>5,222</u>	<u>6,383</u>
<b>Studio Costs</b>		
Stock of Art Movement	(31,491)	(14,238)
Projects	2,491	2,367
Visiting Artists Expenses	12,824	2,094
Inks and Materials	10,014	27,189
Education Courses	9,847	10,627
Freelance Printer Costs	-	12,290
<i>Support Costs:</i>		
Wages and Salaries	77,910	81,470
IT Maintenance	144	722
Office Supplies	1,199	550
Equipment Hire	1,596	266
Postage	82	38
Telephone and Internet	2,562	1,800
Cleaning and Canteen	1,866	1,505
Mortgage Interest	14,786	16,133
Insurance	3,870	4,285
Light and Heat	6,127	5,797
Health and Safety	2,385	4,198
Repairs and Maintenance	3,883	8,036
Travel and Subsistence	96	100
Couriers and Transport	252	486
Sundry	673	99
Subscriptions	993	803
Staff Development and Training	-	60
Depreciation and Impairment	274,123	26,114
	<u>396,232</u>	<u>192,791</u>

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**Appendix IV**

**Resources Expended for the financial year ended 31<sup>st</sup> December 2015**

	<b>2015</b>	<b>2014</b>
	€	€
<b>Gallery Costs</b>		
Art Payments	39,722	72,333
Framing Expenses	12,154	14,125
Gallery Print Discounts	6,413	7,816
Agent Print Charges	19,528	-
Gallery Frame Discounts	392	1,407
Exhibition Costs	1,815	2,777
Postage Prints	-	98
Art Fairs	2,016	2,105
Commission	10,429	1,371
Client Meeting Costs	635	459
<i>Support Costs:</i>		
Wages and Salaries	66,743	49,786
IT Maintenance	61	240
Office Supplies	774	476
Postage	899	138
Telephone and Internet	1,117	1,416
Cleaning and Canteen	375	164
Water Rates	80	-
Insurance	3,870	4,285
Light and Heat	1,896	932
Health & Safety	450	1,437
Repairs and Maintenance	1,617	19
Travel and Subsistence	487	115
Couriers and Transport	191	115
Sundry	2,669	225
Subscriptions	1,412	981
Staff Development and Training	50	10
Depreciation	8,795	12,287
	<u>184,590</u>	<u>175,117</u>
 <b>Governance Costs</b>		
Audit Fees	2,000	5,000
Legal and Professional Costs	20	994
Bank Charges	3,907	5,079
Board Expenses	149	117
	<u>6,076</u>	<u>11,190</u>