

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

Directors' Report and Financial Statements

for the financial year ended 31st December 2016

Company Registration Number: 84785
Charity Registration Number: CHY 9124

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

Contents Page

Contents	Page
Company Information	2
Directors' Report	3
Auditors' Report	7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

Company Information

Directors	Christopher Curran (Chair) Jean Bardon (resigned 15 th November 2016) Ailbhe Barrett (appointed 15 th November 2016) Jeremy Crean (appointed 17 th October 2016) Gráinne Cuffe Nicola Morrin Peter Robbins (appointed 17 th October 2016) Dermot Ryan Aoife Scott (appointed 15 th November 2016) Elke Thönnies (resigned 15 th November 2016)
Secretary	Susan Early
Company Number	84785
Charity Number	CHY 9124
Registered Office	Distillery House Distillery Court 537 North Circular Road Dublin 1
Auditors	JPAS Ltd. Ardeen House 10/11 Marine Terrace Dun Laoghaire Co. Dublin
Business Address	Distillery House Distillery Court 537 North Circular Road Dublin 1
Bankers	Allied Irish Banks plc 100/101 Grafton Street Dublin 2 Pentire Property Finance Limited Under Management by Pepper Asset Servicing 4 th Floor, Two Park Place Hatch Street Upper Dublin 2
Solicitors	Gore & Grimes Solicitors Cavendish House Smithfield Dublin 7

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

Directors' Report for the year ended 31st December 2016

The Directors submit their report and the audited financial statements for the financial year ended 31st December 2016.

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 4th 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. Alchemiser Ltd. formally registered a change of name to Alchemiser Company Limited By Guarantee, together with a new Constitution, with the Companies Registration Office on 1st December 2016 in accordance with the Companies Act 2014.

Appointment of Directors

In accordance with the company's Constitution 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.

In addition, up to 3 persons may be co-opted as directors by the board, being members or non-members of the company, and persons who in the opinion of the board will add to the vision and performance of the board, or who have specific expertise that is otherwise lacking on the board, provided however that the number of persons co-opted shall not at any time exceed 40% (forty per cent) of the total number of directors. Such co-options shall be made for specified periods of time not exceeding two years. A retiring co-optee shall be eligible for re-appointment by the board for further terms of office not exceeding two terms each.

Directors

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

Christopher Curran (Chair)
Jean Bardon (resigned 15th November 2016)
Ailbhe Barrett (appointed 15th November 2016)
Jeremy Crean (appointed 17th October 2016)
Gráinne Cuffe
Nicola Morrin
Peter Robbins (appointed 17th October 2016)
Dermot Ryan
Aoife Scott (appointed 15th November 2016)
Elke Thönnnes (resigned 15th November 2016)

There were no changes in directors between 31st December 2016 and the date of signing the financial statements.

Company Secretary

Susan Early replaced Éilis Murphy as company secretary on 15th February 2016.

Members

Members of the company, which has charitable status, guarantee to contribute an amount not exceeding €1 to the assets of the company in the event of a winding up. The minimum number of members is seven and the maximum is 150. At 31st December 2016 there were 69 members.

Principal Risks and Uncertainties

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 exposure to the major risks.

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

Directors' Report for the year ended 31st December 2016

Taking account of the recent refinancing of an outstanding loan onto a sustainable long term-basis with AIB, improved revenues and continuing support from the company's principal funder, the directors are of the opinion that the company has adequate resources for the foreseeable future.

Events Since The Year End

As noted above the company has recently refinanced a mortgage on its premises at Distillery House (see below). The loan is now held on sustainable repayment terms with AIB.

OBJECTIVES AND ACTIVITIES

Graphic Studio Dublin's aims are to promote the practice and understanding of fine art printmaking, by developing and maintaining a printmaking centre of excellence, to provide fine art printmakers with access to a professional print studio, to establish and maintain an exhibition gallery for the display of fine art prints and other appropriate works, to promote the study of art and of printmaking, and to facilitate the exchange of information and ideas concerning the same. 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 Graphic Studio Dublin acquired its studio space at 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 2016

Visiting Artists

During 2016 Graphic Studio Dublin continued working with a number of visiting artists.

Sponsors' Portfolio

2016 was the eighth year of ten for the Sponsors' Portfolio which each year comprises a selected writer and 4 visual artists who produce a 5 work portfolio.

Education

In 2016 Graphic Studio ran courses for members of the public and master classes for studio members. We expanded 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. Weekly Life drawing classes have been established for members and other professional artists.

Three graduates were awarded the 'Graphic Studio Graduate Award' which encompasses a year-long membership, mentoring and support. A month-long internship was provided for a second year student.

Open Studio Events

In 2016 the studio took part in Culture Night involving a tour of the studio with demonstrations of all the major printmaking techniques. Private tours and demonstrations were provided for a number of interested groups. An exhibition was organised in the Studio for students who had attended the intensive etching courses over the last few years.

Commissions

The Company continues to work with a number of commercial organisations on various commissions and projects.

Fingal County Council Residency

Two artists, with an interest in printmaking, were awarded week-long residencies in Graphic Studio Dublin in 2016, sponsored by Fingal County Council.

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

Directors' Report for the financial year ended 31st December 2016

Gallery Programme 2016

A new Gallery Manager commenced employment during 2016.

The gallery held the following exhibitions in 2015:

- January- Winter Exhibition
- February- All is not lost
- March- Fragments, Metaphors & Smithereens
- April- Waterbased- Studio & Visiting Artist exhibition
- May- Three artist show
- June- Sappho's Daughter
- July/August- Summer ensemble - mixed exhibition of prints by studio and gallery members
- September- Urbis Felicitas, A celebration of Mountjoy Square
- October- from islands to other seas
- November- Foreign Language
- December- Winter Exhibition & Launch of Sponsors' Portfolio.

Off-Site Exhibitions:

- Collaboration with Galway Print Studio- Exhibition in the former Galway Tribune Printworks.

FINANCIAL REVIEW

Results for the Year

See results for the year and Balance Sheet at pages 8 and 9.

At the year end the company had assets of €1,395,122(2015: €1,368,334) and liabilities of €(651,653) (2015: €(626,589)). The net funds of the company have increased by €1,724(2015: €(242,495) and the directors are satisfied with the level of retained reserves at the year end. Of the net funds at 31st December 2016 of €743,469, €526,000 of this is attributable to restricted funds.

Investment Powers and Policy

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

Reserves Policy

The Company (which has charitable status) 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 believe that the continuing improvement in the economic environment is feeding through to both support for the arts from Government and the commercial market for works on paper. The board is in the process of developing an ambitious growth and development strategy specifically in the areas of operational excellence, revenue growth and increasing the stature of both print as a medium and the organization.

STATEMENT OF RELEVANT AUDIT INFORMATION

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of the relevant audit information and to establish that the auditor is aware of that information.

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.

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

**Directors' Report
for the financial year ended 31st December 2016**

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) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015. 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



Aoife Scott
Director



Christopher Curran
Director

5th September 2017

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

Independent Auditors' Report to the Members' of Alchemiser Company Limited By Guarantee

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 Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015.

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 20 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 31st December 2016 and of its surplus 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

5th September 2017

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

Statement of Financial Activities
for the financial year ended 31st December 2016

	Notes	2016 €	2016 €	2016 €	2015 €
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Income					
Grants and Donations	2	95,986	-	95,986	91,125
Income from Charitable Activities	3	295,606	-	295,606	208,385
Income from Other Trading Activities	4	76,857	-	76,857	48,673
Other Income		1,168	-	1,168	1,442
Total Income		469,617	-	469,617	349,625
Expenditure					
<i>Cost of Raising Funds</i>					
Publicity/Marketing	5	3,454	-	3,454	5,222
<i>Expenditure on Charitable Activities</i>					
Studio and Gallery Costs	6	448,802	15,637	464,439	586,898
Total Expenditure		452,256	15,637	467,893	592,120
Net Income/(Expenditure) and Net Movement in Funds in the Year		17,361	(15,637)	1,724	(242,495)
Reconciliation of Funds					
Total Funds Brought Forward		199,508	542,237	741,745	984,240
Total Funds Carried Forward		216,869	526,600	743,469	741,745

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

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

Balance Sheet
as at 31st December 2016

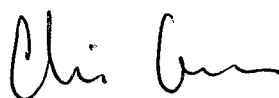
	Notes	€	2016 €	€	2015 €
Fixed Assets					
Tangible Assets	11		<u>1,008,525</u>		<u>1,040,533</u>
			1,008,525		1,040,533
Current Assets					
Stock	12	262,450		277,250	
Debtors	13	34,936		22,645	
Cash at bank and in hand		<u>89,211</u>		<u>27,906</u>	
		386,597		327,801	
Creditors: Amounts falling due within one year	14	<u>(136,221)</u>		<u>(77,520)</u>	
Net Current Assets			<u>250,376</u>		<u>250,281</u>
Total Assets Less Current Liabilities			1,258,901		1,290,814
Creditors: Amount falling due after more than one year	15		(515,432)		(549,069)
Total Net Assets			<u><u>743,469</u></u>		<u><u>741,745</u></u>
Reserves and Funds					
Unrestricted Funds			216,869		199,508
Restricted Funds	17		<u>526,600</u>		<u>542,237</u>
			<u><u>743,469</u></u>		<u><u>741,745</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 5th September 2017 and signed on its behalf by



Aoife Scott
Director



Christopher Curran
Director

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

**Cash Flow Statement
for the financial year ended 31st December 2016**

	2016	2015
	€	€
Cash Flows from Operating Activities		
Net Income/(Expenditure) (before interest)	14,450	(227,709)
Depreciation and Impairment	32,188	282,918
(Increase)/Decrease in Debtors	(12,291)	(1,364)
(Increase)/Decrease in Stock	14,800	(23,750)
Increase/(Decrease) in Creditors	63,779	(39,123)
Cash Generated from Operating Activities	<u>112,926</u>	<u>(9,028)</u>
Interest Paid	<u>(12,726)</u>	<u>(14,786)</u>
Net Cash Inflow from Operating Activities	<u><u>100,200</u></u>	<u><u>(23,814)</u></u>
Cash Flows from Investing Activities		
Net Cash Inflow from Operating Activities	100,200	(23,814)
Capital Expenditure	<u>(180)</u>	<u>(1,495)</u>
Net Cash Inflow from Investing Activities	<u><u>100,020</u></u>	<u><u>(25,309)</u></u>
Cash Flows from Financing Activities		
Net Cash Inflow from Investing Activities	100,020	(25,309)
Increase/(Decrease) in Long Term Borrowing	<u>(33,637)</u>	<u>(14,815)</u>
	<u><u>66,383</u></u>	<u><u>(40,124)</u></u>
Reconciliation of Net Cash Flow to Movement in Net Funds (Note 19)		
Change in Cash and Cash Equivalents in the Financial Year	66,383	(40,124)
Cash and Cash Equivalents at the Beginning of the Financial Year	<u>22,828</u>	<u>62,952</u>
Cash and Cash Equivalents at the End of the Financial Year	<u><u>89,211</u></u>	<u><u>22,828</u></u>

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

Notes to the Financial Statements for the financial year ended 31st December 2016

1. Statement of Accounting Policies

Alchemiser Company Limited By Guarantee is a public benefit entity incorporated in Ireland with a registered office at Distillery House, Distillery Court, 537 North Circular Road, Dublin 1.

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 1st 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.

1.2 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.

The financial statements are prepared in Euro which is the functional currency of the company.

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.

1.4 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.

1.5 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.

1.6 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.

1.7 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.

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

Notes to the Financial Statements for the financial year ended 31st December 2016

1.8 Stock

Stock comprises consumable items and goods held for resale. Stocks are included at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price import duties and transportation costs. 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 future costs to completion or to be incurred in marketing, selling and distribution.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 Critical Accounting Judgements and Estimates

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

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long lived assets, consisting primarily of, buildings, fixtures & fittings and computer equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual value. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

**Notes to the Financial Statements
for the financial year ended 31st December 2016**

2. Income From Grants and Donations

	2016	2015
	€	€
Arts Council Revenue Funding	90,000	90,000
Local Authority Funding	3,125	1,125
Fundraising	2,861	-
	<u>95,986</u>	<u>91,125</u>

3. Income From Charitable Activities

	2016	2015
	€	€
Studio Membership	30,300	29,211
Art and Framing Sales	172,613	111,871
Visiting Artists Sales	92,693	67,303
	<u>295,606</u>	<u>208,385</u>

4. Income From other Trading Activities

	2016	2015
	€	€
Projects	4,093	-
Inks and Materials	5,341	5,012
Education and Courses	23,209	21,686
Commissions	43,294	20,325
Open Access	920	1,650
	<u>76,857</u>	<u>48,673</u>

5. Cost of Raising Funds

	2016	2015
	€	€
Advertising and Website	3,240	2,893
Brochures	34	146
Invites – Print and Postage	180	2,183
	<u>3,454</u>	<u>5,222</u>

6. Analysis of Expenditure on Charitable Activities

	2016	2015
	€	€
Stock of Art Movement	14,800	(31,491)
Projects	2,393	2,491
Sponsors Portfolio	12,057	-
Visiting Artists Expenses	23,094	12,824
Inks and Materials	23,230	10,014
Education Courses	10,603	9,847
Membership Costs	148	-
Art Payments	68,333	39,722
Framing Expenses	18,177	12,154
Gallery Print Discounts	2,863	6,413
Agent Print Charges	205	19,528
Agent Print Discounts	297	-
Gallery Frame Discounts	-	392
Exhibition Costs	4,670	1,815
Art Fairs	3,000	2,016
Commissions	25,094	10,429
Other Gallery Costs	857	635
Support Costs (see note 7)	241,686	484,033
Governance Costs (see note 7)	12,932	6,076
	<u>464,439</u>	<u>586,898</u>

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

**Notes to the Financial Statements
for the financial year ended 31st December 2016**

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.

	Support Costs	Governance Costs	Total Costs	Basis of Apportionment
	€	€	€	
General Office	88,860	1,975	90,835	Usage
Finance Costs	12,726	4,970	17,696	Usage
Payroll Expenses	140,100	-	140,100	Usage
Legal and Professional	-	987	987	Governance
Audit and Accounts Fees	-	5,000	5,000	Governance
	<u>241,686</u>	<u>12,932</u>	<u>254,618</u>	

8. Net Income/(Expenditure) for the year

	2016	2015
	€	€
Net Income/(Expenditure) is stated after charging:		
Depreciation and Impairment of Tangible assets	32,188	282,918
Auditor's Remuneration	<u>4,000</u>	<u>4,000</u>

9. Staff Cost

	2016	2015
	€	€
Gross Wages	127,329	129,751
Employers PRSI	<u>12,771</u>	<u>12,969</u>
	<u>140,100</u>	<u>142,720</u>

Analysis of Staff Costs and the Cost of Key Management Personnel

	2016	2015
	Number	Number
The average monthly number of employees during the year was:		
Gallery	2	2
Studio	<u>3</u>	<u>3</u>
	<u>5</u>	<u>5</u>

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 12th December 1991 and accordingly is not liable to corporation tax.

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

Notes to the Financial Statements
for the financial year ended 31st December 2016

11. Tangible Assets

	Buildings	Fixtures & Fittings	Computer Equipment	Total
	€	€	€	€
Cost				
At 1 st January 2016	1,392,205	227,363	26,872	1,646,440
Additions	-	180	-	180
At 31 st December 2016	<u>1,392,205</u>	<u>227,543</u>	<u>26,872</u>	<u>1,646,620</u>
Accumulated Depreciation				
At 1 st January 2016	368,615	212,304	24,988	605,907
Charge for the Year	22,844	8,563	781	32,188
At 31 st December 2016	<u>391,459</u>	<u>220,867</u>	<u>25,769</u>	<u>638,095</u>
Net Book Value				
At 31 st December 2016	<u>1,000,746</u>	<u>6,676</u>	<u>1,103</u>	<u>1,008,525</u>
At 31 st December 2015	<u>1,023,590</u>	<u>15,059</u>	<u>1,884</u>	<u>1,040,533</u>

In respect of prior year

	Buildings	Fixtures & Fittings	Computer Equipment	Total
	€	€	€	€
At 1 st January 2015	1,392,205	226,087	26,653	1,644,945
Additions	-	1,276	219	1,495
At 31 st December 2015	<u>1,392,205</u>	<u>227,363</u>	<u>26,872</u>	<u>1,646,440</u>
Accumulated Depreciation				
At 1 st 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 st December 2015	<u>368,615</u>	<u>212,304</u>	<u>24,988</u>	<u>605,907</u>
Net Book Value				
At 31 st December 2015	<u>1,023,590</u>	<u>15,059</u>	<u>1,884</u>	<u>1,040,533</u>
At 31 st December 2014	<u>1,296,434</u>	<u>22,843</u>	<u>2,679</u>	<u>1,321,956</u>

12. Stock

	2016	2015
	€	€
Stock of Art on Hand	<u>262,450</u>	<u>277,250</u>

13. Debtors

	2016	2015
	€	€
Trade Debtors	27,741	14,408
Prepayments	1,305	1,143
Other Debtors	5,890	19
VAT Control Account	-	7,075
	<u>34,936</u>	<u>22,645</u>

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

**Notes to the Financial Statements
for the financial year ended 31st December 2016**

14. Creditors amounts falling due within one year

	2016	2015
	€	€
Bank Overdraft	-	5,078
Trade Creditors	19,357	9,568
Accruals	30,192	13,388
Credit Card Account	2,827	1,538
Other Creditors	27,091	27,948
PAYE	5,523	-
PRSI	4,248	-
VAT	13,346	-
Mortgage Repayment	33,637	20,000
	<u>136,221</u>	<u>77,520</u>

(i) No balances are repayable on demand or have interest accrued.

15. Creditors amount falling due after more than one year

	2016	2015
	€	€
Mortgage Repayment	515,432	549,069
	<u>515,432</u>	<u>549,069</u>

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

Post year end, the Pentire Property Finance Ltd. loan was refinanced with AIB plc. AIB plc holds a mortgage over the Graphic Studio gallery premises at Cope Street, Dublin 2 and a mortgage debenture (with property) on the Graphic Studio studio 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

	Opening Funds 2016	Income 2016	Expenditure 2016	Closing Funds 2016
	€	€	€	€
Unrestricted Funds	199,508	469,617	(452,256)	216,869
Restricted Funds	542,237	-	(15,637)	526,600
Total	<u>741,745</u>	<u>469,617</u>	<u>(467,893)</u>	<u>743,469</u>

18. Related Party Transactions

The company has identified the following transactions with directors:

During the year Elke Thönnies (Studio Member) invoiced the company for gallery assistant and related services amounting to €7,814.05. The balance owing from the company at 31st December 2016 was €Nil. (at 31st December 2015 - €Nil).

During the year Ailbhe Barrett (Studio Member) invoiced the company for studio print and related services amounting to €3,504. The balance owing from the company at 31st December 2016 was €980. (at 31st December 2015 - €Nil).

During the year Aoife Scott (Studio Member) invoiced the company for studio print and related services amounting to €1,742. The balance owing from the company at 31st December 2016 was €52. (at 31st December 2015 - €Nil).

During the year Dermot Ryan (Studio Member) invoiced the company for studio print and related services amounting to €3,345. The balance owing from the company at 31st December 2016 was €Nil. (at 31st December 2015 - €Nil).

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

Notes to the Financial Statements
for the financial year ended 31st December 2016

19. Analysis of Changes in Net Funds

	Opening Balance €	Cash Flows €	Closing Balance €
Cash at Bank and in Hand	22,828	66,383	89,211
	<u>22,828</u>	<u>66,383</u>	<u>89,211</u>

20. 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.

21. Approval of Financial Statements

The financial statements were approved by the board of directors on 5th September 2017.

Aoife Scott
Director



Christopher Curran
Director



Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

The following pages do not form part of the audited financial statements

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

Appendix I

**Detailed Statement of Financial Activities
for the financial year ended 31st December 2016**

	2016	2015
	€	€
Income		
Grants and Donations (Appendix II)	95,986	91,125
Membership (Appendix II)	30,300	29,211
Art Sales(Appendix II)	265,306	179,174
Income From Other Trading Activities (Appendix II)	76,857	48,673
Other Income(Appendix II)	1,168	1,442
Total Income	469,617	349,625
Expenditure		
Publicity and Marketing (Appendix III)	3,454	5,222
Studio Costs(Appendix III)	225,837	396,232
Gallery Costs (Appendix III)	225,670	184,590
Governance Costs (Appendix III)	12,932	6,076
Total Expenditure	467,893	592,120
Net Income/(Expenditure)	1,724	(242,495)

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

Appendix II

Incoming Resources for the financial year ended 31st December 2016

	2016	2015
	€	€
Grants and Donations		
Arts Council Revenue Funding	90,000	90,000
Local Authorities	3,125	1,125
Fundraising	2,861	-
	<u>95,986</u>	<u>91,125</u>
Membership		
Studio Membership	30,300	29,211
	<u>30,300</u>	<u>29,211</u>
Art Sales		
Art and Framing Sales	171,650	105,324
Agent Print Sales	963	6,547
Visiting Artists	89,825	28,198
Agent Print Sales – Visiting Artists	2,868	39,105
	<u>265,306</u>	<u>179,174</u>
Income From Other Trading Activities		
Projects	4,093	-
Inks and Materials	5,341	5,012
Education and Courses	23,209	21,686
Commissions	43,294	20,325
Open Access	920	1,650
	<u>76,857</u>	<u>48,673</u>
Other Incoming Resources		
Other Income	1,168	1,442
	<u>1,168</u>	<u>1,442</u>

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

Appendix III

Resources Expended for the financial year ended 31st December 2016

	2016 €	2015 €
Publicity and Marketing		
Advertising and Website	3,240	2,893
Brochures	34	146
Invites – Print and Postage	180	2,183
	<u>3,454</u>	<u>5,222</u>
Studio Costs		
Stock of Art Movement	14,800	(31,491)
Projects	2,393	2,491
Projects – Sponsors Portfolio	12,057	-
Visiting Artists Expenses	23,094	12,824
Inks and Materials	23,230	10,014
Education Courses	10,603	9,847
Membership Costs	148	-
<i>Support Costs:</i>		
Wages and Salaries	70,960	77,910
Studio Assistant	5,782	-
IT Maintenance	270	144
Office Supplies	553	1,199
Equipment Hire	1,733	1,596
Postage	54	82
Telephone and Internet	2,139	2,562
Cleaning and Canteen	1,451	1,866
Mortgage Interest	12,726	14,786
Insurance	3,965	3,870
Light and Heat	6,975	6,127
Health and Safety	1,358	2,385
Repairs and Maintenance	6,431	3,883
Travel and Subsistence	179	96
Couriers and Transport	181	252
Sundry	750	673
Subscriptions	281	993
Staff Development and Training	92	-
Depreciation and Impairment	23,632	274,123
	<u>225,837</u>	<u>396,232</u>

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

Appendix IV

Resources Expended for the financial year ended 31st December 2016

	2016	2015
	€	€
Gallery Costs		
Art Payments	68,333	39,722
Framing Expenses	18,177	12,154
Gallery Print Discounts	2,863	6,413
Gallery Frame Discounts	-	392
Agent Print Charges	205	19,528
Agent Print Discounts	297	-
Member Discounts	275	-
Exhibition Costs	4,670	1,815
Postage Prints	582	-
Art Fairs	3,000	2,016
Commission	25,094	10,429
Client Meeting Costs	-	635
<i>Support Costs:</i>		
Wages and Salaries	69,140	66,743
Gallery Assistant	9,544	-
IT Maintenance	125	61
Office Supplies	1,411	774
Postage	192	899
Telephone and Internet	1,250	1,117
Cleaning and Canteen	528	375
Water Rates	270	80
Insurance	3,965	3,870
Light and Heat	2,448	1,896
Health & Safety	507	450
Repairs and Maintenance	659	1,617
Travel and Subsistence	1,603	487
Couriers and Transport	-	191
Sundry	765	2,669
Subscriptions	1,197	1,412
Staff Development and Training	14	50
Depreciation	8,556	8,795
	<u>225,670</u>	<u>184,590</u>
 Governance Costs		
Audit Fees	5,000	2,000
Legal and Professional Costs	987	20
Bank Charges	4,970	3,907
Board Expenses	1,975	149
	<u>12,932</u>	<u>6,076</u>

