

**Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2024**

**KSi Faulkner Orr Limited**  
**Statutory Auditors**  
**Behan House**  
**10 Lower Mount Street**  
**Dublin 2**  
**Ireland**

**Company Number: 84785**  
**Charity Number: 9124**  
**Charities Regulatory Authority Number: 20022839**

**Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin**  
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**Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Directors</b>	Ruth Wilkinson (Appointed 24 November 2024) Thomas Hanney (Appointed 24 November 2024) Maria Atanackovic (Appointed 24 November 2024) Edward Louis Miliano Sarah Catherine Walsh Elizabeth Bothwell Niamh O'Kennedy Niamh McGuinne Barry Meskell Ian Mcshane Ailbhe Barrett Dean Haughey
<b>Chairperson</b>	Thomas Hanney (Appointed 27 January 2025) Ian Mcshane (Resigned 27 January 2025)
<b>Company Secretary</b>	Laura Garbataviciute (Appointed 19 October 2024) Susan Early (Resigned 19 October 2024)
<b>Charity Number</b>	9124
<b>Charities Regulatory Authority Number</b>	20022839
<b>Company Registration Number</b>	84785
<b>Registered Office and Principal Address</b>	Distillery House Distillery Court 537 North Circular Road Dublin 1
<b>Auditors</b>	KSi Faulkner Orr Limited Statutory Auditors Behan House 10 Lower Mount Street Dublin 2 Ireland
<b>Principal Bankers</b>	Allied Irish Banks 100/101 Grafton Street Dublin 2 Ireland

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

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2024.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin present a summary of its purpose, governance, activities, achievements and finances for the financial year 2024.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

### Principal Activity

The principal activity is 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.

### MISSION, OBJECTIVES AND STRATEGY

#### Our Vision

Graphic Studio Dublin exists to enhance people's cultural experience by fostering, sharing and presenting creative excellence through printmaking.

#### Our Mission

- To provide a printmaking studio and gallery that espouses best practice, excellence and innovation.
- To support and develop artists' practices and livelihoods, and promote collaboration across disciplines, organisations and borders.
- To raise the stature of contemporary printmaking, and enhance the cultural experiences of all people in Ireland and worldwide, reflecting the full diversity of Irish society,

### 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. The studio produces prints in all fine-art printmaking techniques including woodblock, linocut, etching, lithography, drypoint, carborundum, photo etching, screenprint and letterpress.

### GRAPHIC STUDIO DUBLIN'S TWO PREMISES

#### Studio at Distillery House (2007)

Since 2007, Graphic Studio Dublin's studio is based in a former 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 artist members and services to visiting artists and course participants.

#### 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 printmakers, including international artists, through exhibition and more recently, online. As a part of Graphic Studio Dublin, its success contributes to the success of the overall company.

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

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governance

##### Directors and Secretary

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

Ruth Wilkinson (Appointed 24 November 2024)  
Thomas Hanney (Appointed 24 November 2024)  
Maria Atanackovic (Appointed 24 November 2024)  
Edward Louis Miliano  
Sarah Catherine Walsh  
Elizabeth Bothwell  
Niamh O'Kennedy  
Niamh McGuinne  
Barry Meskell  
Ian Mcshane  
Ailbhe Barrett  
Dean Haughey

The secretaries who served during the financial year were:

Laura Garbataviciute (Appointed 19 October 2024)  
Susan Early (Resigned 19 October 2024)

##### 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 or past the following AGM. 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, 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, subject to the following provisos: (i) that at all times a majority of the directors on the Board shall be members of the Company; and (ii) that co-opted directors shall retire at the Annual General Meeting of the Company next following their co-option, and shall then be eligible for election at that Annual General Meeting. A retiring co-opted director shall be eligible for re-appointment by the Board for further terms of office not exceeding two terms.

At the Annual General Meeting held on 12th December 2024, the following Board changes took place:

- Elizabeth Bothwell, Niamh McGuinne, and Niamh O'Kennedy retired from the Board, having each completed two consecutive two-year terms (a total of four years' service).
- Ian McShane and Barry Meckell also stepped down at the AGM, each serving one two-year term.
- Dean Haughey and Ailbhe Barrett were confirmed as eligible for a second two-year term.
- Three new directors were appointed at the AGM: Thomas Hanney and Ruth Wilkinson as external directors, and Maria Atanackovic as an artist member director.
- At the Board meeting held in January 2025, Thomas Hanney was appointed Chair of the Board.

Alchemiser CLG has received approval from the Charities Regulator for an amendment to its Constitution. This amendment proposes that directors serve two consecutive three-year terms (instead of the previous two-year term structure). A special resolution to ratify this constitutional change will be tabled at the Extraordinary General Meeting on 3rd July 2025.

##### Staff Appointments and Resignations

No new staff appointments

Susan Early has resigned from the position of Company Secretary in May 2025.

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

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

### Interns

Aurore Ferrara - 8 months placement, Erasmus  
Alec Bohman- 8 weeks, Erasmus  
Jayne Synnott- 10 days, practice placement  
Marguerite Carnec- 13 weeks, Erasmus  
Niamh O'Reilly- 2 months, practice placement  
Three IADT students- One-week, academic placements

### Members

Members of the charitable company guarantee to contribute an amount not exceeding €1.00 to the assets of the charitable company in the event of a winding up. The minimum number of members is seven and the maximum is 150. On 31st December 2024 there were ninety-three and two graduate award winners. Nine applicants were offered membership 2024, including two recent graduates.

### Legal Status

The company was incorporated on 4th September 1981. It is limited by guarantee and does not have a share capital. Alchemiser Company Limited by Guarantee - T/A Graphic Studio Dublin & Graphic Studio Gallery 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.

## REVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

### Studio Programme 2024

#### Visiting Artists Programme

The Visiting Artists Programme at Graphic Studio Dublin is a flagship initiative inviting established artists to create original fine art prints in collaboration with the studio's master printers. Although the programme was paused in 2024 due to staffing constraints and the prioritisation of commercial commissions, works from the VA archive were still showcased at the Woolwich Contemporary Print Fair, maintaining international visibility. The programme has now been reinstated in 2025, supported by newly secured sponsorship from RDS and HLB Ireland, enabling the studio to resume production and artist engagement. With nearly 5,000 prints in the VA archive, the programme continues to represent a significant cultural and financial asset for the studio. Its revival reflects GSD's renewed commitment to artistic excellence and institutional partnerships.

#### Education Programme

In 2024, the Graphic Studio Dublin Education Programme ran a total of 95 courses across three terms- 32 in Spring, 28 in Summer, and 35 in Autumn. Despite high engagement in courses like Monoprint, Mokuhanga, Screenprinting, and Photopolymer, the programme faced significant disruption, with 32 cancellations largely due to low enrolment. Financially, the programme generated €57K+ in total income. The programme attracted strong participation in both taster and intermediate-level workshops, with a noted demand for beginner-friendly formats. The year concluded with the highly successful "Class Work" exhibition and fundraiser, which showcased student prints and raised around €4,000, reinforcing the community value and visibility of the programme.

#### 'Echoes of Home', Exhibition- with Simon Communities of Ireland, supported by HLB Ireland

The Simon project in 2024 marked the final year of a multi-year collaboration between Graphic Studio Dublin and the Simon Communities of Ireland, supported by HLB Ireland. The initiative culminated in the exhibition "Echoes of Home", held at both the RHA (17-20 October) and GSD (18-26 October), coinciding with Open House Dublin to maximise public engagement. Participating GSD artists produced a new piece of work specifically for the project, all of whom remained committed through to completion. The project was a significant success, with half the proceeds donated to the Simon Communities. Despite its achievements and strong media attention, 2024 was confirmed as the final year of the project, which will not continue in 2025.

#### Open Studio Events

In 2024, Graphic Studio Dublin participated in two major public-facing events: Culture Night and Open House Dublin. For Culture Night, GSD opened late and hosted a live intaglio print demonstration by Ailbhe Barrett and Michele Hetherington. While not focused on sales, it offered valuable public engagement and visibility for the studio. The participating artists were compensated for their time.

During Open House Dublin, GSD organised a two-day Architectural and Exhibition Tour in the studio on 19-20 October, which overlapped with the "Echoes of Home" exhibition in partnership with the Simon Community. This tour included demonstrations and contextualised the space architecturally and artistically as part of the national architecture festival. The event was coordinated with the Irish Architecture Foundation and drew visitors from a broad public audience.

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

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

### Residencies for Studio Members

In 2024, Graphic Studio Dublin offered several residency opportunities to its members, supporting both individual practice and international exchange. The Cill Rialaig residency took place from 6-16 July 2024, with seven members participating.

The Expanded Print Residency for 2024 was awarded to Niall MacCrann, whose project extended into early 2025. This residency is designed to support recent graduates or developing artists in intensive printmaking work. Recipient for 2025 is Mick Kelly.

Additionally, members benefited from exchange and travel opportunities: Vaida Varnagiene undertook a month-long residency at GG Studio in Sweden, with plans for a Swedish artist to visit GSD in return.

### Residencies for Incoming Printmakers

GSD hosted Elissa Freud (Shepherd & Maudsleigh, Boston) in October 2024 as part of a studio exchange.

### PNI Residencies

Centre Culturel Irlandais Residency, Paris/ PNI

Graphic Studio Dublin, as a member of Print Network Ireland (PNI), co-funds the Centre Culturel Irlandais (CCI) Residency in Paris, a fully supported one-month opportunity for professional printmakers. While the residency is open to all PNI studios, including GSD, Black Church, Cork Printmakers, and Limerick Printmakers, Susan Mannion was awarded the 2024/2025 residency. GSD continues to support and promote this international opportunity as part of its commitment to advancing Irish printmaking and fostering cross-studio collaboration.

### PNI Cross Studio Residencies

In 2024, one confirmed Print Network Ireland (PNI) cross-studio residency was awarded to Dylan Buckley from Limerick Printmakers, who undertook a four-week residency at Graphic Studio Dublin starting on 26 May. This was part of the PNI Interstudio Residency programme, which fosters collaboration and skill-sharing across Ireland's major print studios.

For 2025, PNI has announced a formal Interstudio Residency scheme, offering four 1-month residencies (April–June 2025) to artists from across the network, including GSD members. These residencies are no-cost placements, supported as part of PNI's strategic development funding.

### Professional Development Programme- 'Practical Printmaking Workshops'

In 2024, Graphic Studio Dublin ran a vibrant Professional Development Programme that included a mix of technical workshops, artist talks, and collaborative events aimed at enhancing members' skills and fostering cross-studio engagement. Highlights included a spitbite demonstration with Ailbhe Barrett, Maura Keating, and Julie Ann Haines, and a well-attended talk and demo by Ukrainian artist Serghiy Savchenko, who shared his offset lithography techniques. The programme also featured artist talks by Roisín McGuigan and Dylan Buckley, as well as a curated tour of the Silent City exhibition at the National Gallery of Ireland. Seasonal workshops covered areas such as photopolymer techniques, hydroprint, electroetching, and sustainable printmaking. Organised in part through Print Network Ireland, the programme supported both technical development and peer exchange, with further sessions on topics like screenprint basics and professional skills planned for 2025.

### Professional Development Programme- 'Practical Printmaking Workshops'

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### Print Network Ireland & SF VAO Network

In 2024, Print Network Ireland (PNI) continued to strengthen collaboration among Ireland's four major print studios: Graphic Studio Dublin, Black Church, Cork Printmakers, and Limerick Printmakers. The network delivered a robust calendar of shared events, including masterclasses and technical workshops. PNI also launched a dedicated website and social media platforms to enhance its public profile and communication strategy. Strategic funding of €20,000 was secured for 2025 to support the appointment of a project manager as part of PNI's Phase 3 development. Meanwhile, Graphic Studio Dublin co-chaired the Strategically Funded Visual Arts Organisations (SFVAO) network, which met throughout the year to discuss national arts policy and sectoral challenges.

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

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

### Friends of GSD

The Friends Programme at Graphic Studio Dublin remained active in 2024, serving as a small but important fundraising initiative. While details of the Friends Event were still under discussion, the studio confirmed that the Friends print for the year had been selected, and the programme was promoted at the Class Work event in November to encourage new sign-ups.

The Friends Programme was identified as a component of broader revenue development strategy, with its branding and promotion likely to benefit from the studio's new marketing pitch materials. A dedicated Friends Studio Event was also being considered, but had not yet been scheduled by year-end.

### Commissions

#### Behaviour and Attitudes (B&A)

John Graham was selected for the commission in 2024. Printers Ailbhe Barrett, Michele Hetherington, and Mick Timmins produced the editions, with Master Printer Niamh Flanagan coordinating the project. John created a series of three etchings, combining hard ground line and roll up.

The work was completed and delivered on time, with excellent feedback from the client. A professionally produced video documenting the creative and technical process was also released by B&A, highlighting the success of the collaboration.

#### Mason Hayes & Curran

For the 2023 commission, artist Helen O'Sullivan was selected to produce a series of three etchings, intended as corporate gifts. These were completed and delivered in early 2024, with the editions showcasing her distinct visual language and technical precision.

For the 2024/2025 commission, Maria Atanacković was selected following internal review and planning with the client. The commission was a four-colour screenprint tailored to suit both the artist's practice and the studio's production capacity. Digital proofs were finalised and approved by the client before Christmas 2024.

#### University of Helsinki / Siobhán McDonnell

The University of Helsinki / Siobhán McDonnell project was a one-off commission completed by Graphic Studio Dublin in 2024. It involved the production of 6 large unique prints for artist and anthropologist Siobhán McDonnell, created in collaboration with Studio Director Robert Russell. Unlike recurring partnerships such as those with Mason Hayes & Curran or B&A, this commission was treated as a bespoke collaboration.

### RDS

The RDS Emerging Visiting Artist Award Commission is a recent but increasingly important partnership between Graphic Studio Dublin and the Royal Dublin Society (RDS), designed to support early-career artists and elevate the visibility of fine art printmaking within Ireland's cultural landscape.

In 2024 the RDS also funded a edition of prints for their collection by a GSD Member artist. In 2024, the commission was awarded to artist Ria Czerniak-leBov, who was selected by GSD in consultation with the RDS Visual Arts Awards panel. Ria produced a limited-edition print that was presented to the winners of the prestigious RDS Student Art Awards. Her edition was printed in-house at Graphic Studio Dublin.

Following this successful launch, the 2025 RDS Emerging Visiting Artist Award was granted to Sorcha Browning, a recent graduate of TU Dublin who completed her degree on Sherkin Island. Sorcha was selected directly from the RDS Visual Art Awards exhibition at the Royal Hibernian Academy (RHA) by a GSD panel that included Niamh Flanagan, Robert Russell and Taffina Flood. Rather than selecting from a shortlist of printmakers, GSD proposed a revised model for the award: instead of a graduate printmaker, they would support an emerging artist from any medium, inviting them into the studio to learn and create an edition under the guidance of GSD's master printers.

The commission is part of a broader partnership with the RDS that also includes the production of screen-printed certificates for award winners.

### Residencies, Awards & Bursaries

#### Fingal County Council Residency

In 2024, the Fingal County Council Residency at Graphic Studio Dublin was awarded to James Pearse and Beata Piekarska Daly. The residency was funded by Fingal Arts Office, with confirmed financial support of €11,000. The selected artists visited the studio in January 2025 to plan their residencies, with projects scheduled to begin in March and April 2025.

GSD and Fingal Arts are also exploring expanding their collaboration through participation in the Flavours of Fingal Festival, with concept discussions underway. The Fingal Residency continues to be a key pillar in GSD's commitment to artist development and regional engagement.

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

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

### Graduate Awards

In 2024, Graphic Studio Dublin awarded several Graduate Awards as part of its commitment to nurturing emerging printmakers. The GSD Graduate Award was given to Ross Clancy, who began a one-year studio residency on 21 January 2025. The residency provided him with full access to the studio, mentorship, and support for developing new work.

Additionally, Kate Brennan, also from NCAD, received a separate graduate award earlier in the year. The award received by Kate was part of Graphic Studio Dublin's annual Graduate Awards programme, which supports emerging printmakers transitioning from academic study to professional practice. These awards typically offer recipients studio access, mentorship, and inclusion in the studio's education programme, helping them develop their technical skills and produce new work within a professional printmaking environment.

GSD also adapted its partnership with the RDS Visual Arts Awards due to changes in their selection criteria. With no printmaker included in the 2024 RDS shortlist, GSD introduced a new Emerging Visiting Artist Award, which was awarded to Sorcha Browning, a recent graduate of TU Dublin. Sorcha will participate in a 2025 studio residency and edition a new print in collaboration with GSD's master printers.

### Post-Graduate / Expanded Print Residency

The 2024 Post-Graduate / Expanded Print Residency at Graphic Studio Dublin was awarded to Niall MacCrann. He worked in the studio throughout the year and is expected to complete his project in early 2025. The residency provided him with focused studio time and technical support to develop a new body of work, and he will submit a final report and presentation as part of the residency's completion process.

### EDI Initiatives

In 2024, Graphic Studio Dublin continued to develop its Equality, Diversity and Inclusion (EDI) efforts through a mix of policy, training, and programming initiatives. The studio updated and published its formal EDI Policy, alongside its Climate and Pay the Artist policies, in compliance with Arts Council governance requirements.

Key actions included participation in a June PNI-led EDI workshop facilitated by Rowena Neville, which focused on aligning the studios with the Arts Council's broader EDI strategy. Additionally, GSD initiated an EDI Schools Project, which involved a studio visit programme for primary and secondary students in the Dublin 1 area.

In 2024, Graphic Studio Dublin hosted a two-week residency for Ukrainian artist Serghiy Savchenko. As part of the studio's Professional Development Programme, he gave a public artist talk and demonstration. His work spans painting, printmaking, video, sculpture, and set design. During his visit, he demonstrated a unique method using old offset lithography plates on an etching press and combining them with other elements.

In addition, GSD launched a new community-based EDI initiative for displaced persons and marginalised groups through the Graphic Zines Project. Funded by Dublin City Council, this collaboration with Fighting Words will engage two groups- the Irish Refugee Council (ages 16–24) and Pathways (supporting former prisoners)- in a programme combining printmaking, poetry, and zine-making. The project will run in 2025 and is rooted in GSD's commitment to inclusion, creative access, and supporting underrepresented voices.

### Gallery Programme 2024

- January: 'On the grand canal', A winter group exhibition of 2023-2024 work by Studio & Gallery Artists
- February- March: 'Essence', 2 person exhibition by Felim Egan & Ann Kavanagh
- March- April: 'Monochromatic', Print Network Ireland exhibition curated with Catherine Daunt (British Museum)
- April- June: 'Susan Early & Jennifer Lane', 2 person exhibition.
- 8- 22 June: 'Framed', A revenue-focused exhibition featuring two selected works per artist from GSD's framed archive stock
- June: 'MÓR'- Exhibition of large-scale print
- August: 'Summer Show', Group Exhibition by Studio and Gallery Artists
- September- October: 'Reverie', Solo exhibition by Ailbhe Barrett
- October- November: 'Between Islands', A travelling collaborative exhibition between GSD and Glasgow Print Studios
- December: 'A love letter to Dublin', A winter group exhibition of 2023-2024 work by Studio & Gallery Artists

### Additional Exhibition Programme

- Summer 2024: 'Glór' Ennis: Botanical Print Exhibition, Curated off-site show featuring seven GSD members
- 17- 20 October (RHA) and 18–26 October (GSD): 'Echoes of Home' GSD/Simon/HLB Exhibition and fundraising Event
- 29 November: 'Class Work', One-night education exhibition and fundraiser showcasing work by course participants from 2023- 2024
- November 2024: Woolwich London Print Fair

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

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

In 2024, Graphic Studio Dublin hosted a number of artist talks and demonstrations in the gallery. These events offered audiences a close look at printmaking techniques like etching and carborundum, and attracted strong attendance, enriching GSD's public engagement and educational remit.

### Financial Review

The results for the financial year are set out on page 15-17, and additional notes show income and expenditures in greater detail.

### Financial Results

At the end of the financial year the company had gross assets of €1,275,645 (2023 - €1,334,804) and gross liabilities of €559,726 (2023 - €543,831). The net assets of the company have decreased by €(75,054).

### Investment Powers and Policy

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

### Reserves Position and 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 monthly to ensure the ongoing ability of the organisation to fund its activities.

### Principal Risks and Uncertainties

The directors are aware of the major risks to which the company is exposed and are satisfied that systems are in place to manage any exposure to the major risks. The directors are of the opinion that the company has adequate resources for the foreseeable future.

### Plans for future periods

The recovery and growth of the organisation continues, and The Board seeks to further develop the capabilities of the Graphic Studio and its engagement with the medium of print, and wider artistic practice both in Ireland and overseas in the coming year.

### Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

### Post-Balance Sheet Events

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

### The Auditors

The auditors, KSi Faulkner Orr Limited, (Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

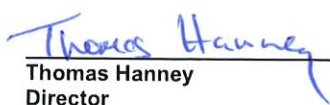
### Statement on Relevant Audit Information

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

### Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Distillery House, Distillery Court, 537 North Circular Road, Dublin 1.

Approved by the Board of Directors on 16 07 2025 and signed on its behalf by:

  
Thomas Hanney  
Director

  
Ailbhe Barrett  
Director

## Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net income or expenditure 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on 16 07 2025 and signed on its behalf by:



Thomas Hanney  
Director



Ailbhe Barrett  
Director

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the company financial statements of Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin ('the Charity') for the financial year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

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

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

We have nothing to report in this regard.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin**

### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the Directors' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- 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.

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

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

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual 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 complied with by the charity. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 11, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin

### Further information regarding the scope of our responsibilities as auditor

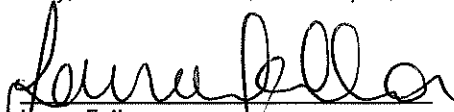
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

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

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

  
Laura Fallon  
for and on behalf of  
**KSI FAULKNER ORR LIMITED**  
Statutory Auditors  
Behan House  
10 Lower Mount Street  
Dublin 2  
Ireland

.....16/7/2025.....

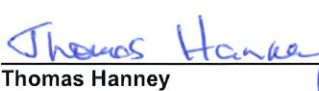
**Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin**  
**STATEMENT OF FINANCIAL ACTIVITIES**

(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
<b>Income</b>							
Donations and legacies	5.1	52,699	-	52,699	42,803	-	42,803
Charitable activities							
- Grants from governments and other co-funders	5.2	106,030	-	106,030	120,280	8,000	128,280
Other trading activities	5.3	506,319	-	506,319	497,165	-	497,165
Other income	5.4	21,242	-	21,242	3,881	-	3,881
<b>Total income</b>		<b>686,290</b>	<b>-</b>	<b>686,290</b>	<b>664,129</b>	<b>8,000</b>	<b>672,129</b>
<b>Expenditure</b>							
Raising funds	6.1	8,421	-	8,421	7,391	-	7,391
Charitable activities	6.2	738,445	14,478	752,923	700,788	35,578	736,366
<b>Total Expenditure</b>		<b>746,866</b>	<b>14,478</b>	<b>761,344</b>	<b>708,179</b>	<b>35,578</b>	<b>743,757</b>
<b>Net income/(expenditure)</b>		<b>(60,576)</b>	<b>(14,478)</b>	<b>(75,054)</b>	<b>(44,050)</b>	<b>(27,578)</b>	<b>(71,628)</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>(60,576)</b>	<b>(14,478)</b>	<b>(75,054)</b>	<b>(44,050)</b>	<b>(27,578)</b>	<b>(71,628)</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	20	352,299	438,674	790,973	396,349	466,252	862,601
<b>Total funds at the end of the year</b>		<b>291,723</b>	<b>424,196</b>	<b>715,919</b>	<b>352,299</b>	<b>438,674</b>	<b>790,973</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 16 07 2025 and signed on its behalf by:

  
\_\_\_\_\_  
Thomas Hanney  
Director


  
\_\_\_\_\_  
Ailbhe Barrett  
Director

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

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	12	832,776	860,207
<b>Current Assets</b>			
Stocks	13	278,883	309,844
Debtors	14	92,469	56,661
Cash at bank and in hand	15	71,517	108,092
		442,869	474,597
<b>Creditors: Amounts falling due within one year</b>	16	(304,434)	(272,148)
<b>Net Current Assets</b>		138,435	202,449
<b>Total Assets less Current Liabilities</b>		971,211	1,062,656
<b>Creditors</b>			
Amounts falling due after more than one year	17	(255,292)	(271,683)
<b>Total Net Assets</b>		715,919	790,973
<b>Funds</b>			
Restricted trust funds		424,196	438,674
General fund (unrestricted)		291,723	352,299
<b>Total funds</b>	20	715,919	790,973

Approved by the Board of Directors on 16 07 2025 and signed on its behalf by:

  
 \_\_\_\_\_  
 Thomas Hanney  
 Director

  
 \_\_\_\_\_  
 Ailbhe Barrett  
 Director

**Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin**  
**STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(75,054)	(71,628)
Adjustments for:			
Depreciation		27,431	27,737
Interest payable and similar expenses		28,391	27,474
		<u>(19,232)</u>	<u>(16,417)</u>
Movements in working capital:			
Movement in stocks		30,961	(12,405)
Movement in debtors		(35,808)	(2,093)
Movement in creditors		32,286	17,281
		<u>8,207</u>	<u>(13,634)</u>
Cash generated from/(used in) operations		8,207	(13,634)
Interest paid		(28,391)	(27,474)
		<u>(20,184)</u>	<u>(41,108)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		-	(2,802)
		<u>-</u>	<u>(2,802)</u>
<b>Cash flows from financing activities</b>			
New long term loan		(16,391)	17,310
		<u>(16,391)</u>	<u>17,310</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(36,575)</b>	<b>(61,220)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>108,092</b>	<b>169,312</b>
		<u>108,092</u>	<u>108,092</u>
<b>Cash and cash equivalents at the end of the year</b>	15	<b>71,517</b>	<b>108,092</b>
		<u><u>71,517</u></u>	<u><u>108,092</u></u>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. GENERAL INFORMATION

Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin is a company limited by guarantee incorporated in Ireland. The registered office of the company is Distillery House, Distillery Court, 537 North Circular Road, Dublin 1 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

The Company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

#### Fund accounting

The following are the categories of funds maintained:

##### Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

##### Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

#### Income

Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

#### Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent

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

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

#### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the company but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

#### Going Concern

The company has incurred deficits in the last four years, however, the directors consider that the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern. The company continues to receive the support of the Arts Council, has steady activities and continues to monitor its cashflow and budgeting on an ongoing basis. There is a reasonable expectation that the company can continue to carefully monitor its cash flow to ensure that the company has sufficient funds to be able to meet its liabilities as they fall due for a period of at least 12 months from the date of signing the financial statements.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Office Equipment	-	15% Straight line
Fixtures, fittings and equipment	-	10% Straight line

#### Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

#### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

#### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

#### Taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

#### Foreign currencies

The financial statements are prepared in Euro (€) which is the functional currency of the charity. Foreign currency transactions are recorded in Euro at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the balance sheet date. The resulting gains and losses are dealt with in the Statement of Financial Activities.

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

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

#### 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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 office 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.

#### 4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

#### 5. INCOME

##### 5.1 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2024	2023
	€	€	€	€
Membership	50,374	-	50,374	41,716
Fundraising	2,325	-	2,325	1,087
	<u>52,699</u>	<u>-</u>	<u>52,699</u>	<u>42,803</u>

##### 5.2 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2024	2023
	€	€	€	€
<b>Grants from governments and other co-funders:</b>				
Arts Council	106,030	-	106,030	108,600
Local Authority	-	-	-	11,680
Culture Ireland	-	-	-	8,000
	<u>106,030</u>	<u>-</u>	<u>106,030</u>	<u>128,280</u>

continued

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

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

5.3	OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €	
	Projects	6,073	-	6,073	8,260	
	Inks & Materials	22,941	-	22,941	19,155	
	Education & Courses	59,333	-	59,333	56,719	
	Commissions	47,806	-	47,806	61,288	
	Open Access	3,580	-	3,580	1,825	
	Art Sales	292,167	-	292,167	240,054	
	Visiting Artists	61,837	-	61,837	109,864	
	Residency Income	12,582	-	12,582	-	
		<u>506,319</u>	<u>-</u>	<u>506,319</u>	<u>497,165</u>	
5.4	OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €	
	Sundry Income	<u>21,242</u>	<u>-</u>	<u>21,242</u>	<u>3,881</u>	
6.	EXPENDITURE					
6.1	RAISING FUNDS	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Advertising & Website	<u>8,421</u>	<u>-</u>	<u>-</u>	<u>8,421</u>	<u>7,391</u>
6.2	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Stock of Art Movement	30,961	-	-	30,961	(12,405)
	Projects	9,208	-	-	9,208	11,106
	Arts Fair	4,874	-	-	4,874	10,754
	Visiting Artists Expenses	11,628	-	-	11,628	11,038
	Inks & Materials	30,125	-	-	30,125	44,071
	Education Courses	30,142	-	-	30,142	29,429
	Art Payments	118,575	-	-	118,575	100,561
	Framing Expenses	28,329	-	-	28,329	30,230
	Exhibition Costs	3,384	-	-	3,384	4,291
	Commissions	27,417	-	-	27,417	20,823
	Other Gallery Costs	548	-	-	548	656
	Support Costs	-	-	457,732	457,732	485,812
		<u>295,191</u>	<u>-</u>	<u>457,732</u>	<u>752,923</u>	<u>736,366</u>
6.3	SUPPORT COSTS			Charitable Activities €	2024 €	2023 €
	Payroll Expenses			292,990	292,990	319,888
	Audit fees			3,530	3,530	3,025
	General Office			112,625	112,625	127,318
	Finance Costs			45,397	45,397	33,927
	Legal & Professional fees			3,190	3,190	1,654
				<u>457,732</u>	<u>457,732</u>	<u>485,812</u>

## Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 7. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2024 €	2023 €
Payroll Expenses	Usage	292,990	319,888
Audit fees	Governance	3,530	3,025
General Office	Usage/Governance	112,625	127,318
Finance Costs	Usage/Governance	45,397	33,927
Legal & Professional fees	Governance	3,190	1,654
		<u>457,732</u>	<u>485,812</u>

### 8. NET INCOME

	2024 €	2023 €
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	27,431	27,737
Auditor's remuneration: - audit services	3,530	3,025
	<u>30,961</u>	<u>30,762</u>

### 9. INTEREST PAYABLE AND SIMILAR CHARGES

	2024 €	2023 €
On bank loans and overdrafts	28,391	27,474
	<u>28,391</u>	<u>27,474</u>

### 10. EMPLOYEES AND REMUNERATION

#### Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024 Number	2023 Number
Gallery	4	5
Studio	4	5
	<u>8</u>	<u>10</u>

The staff costs comprise:

	2024 €	2023 €
Wages and salaries	264,903	289,240
Social security costs	28,087	30,648
	<u>292,990</u>	<u>319,888</u>

### 11. EMPLOYEE BENEFITS

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	2024 Number of Employees	2023 Number of Employees
€70,000-€80,000	<u>1</u>	<u>1</u>

The gross salaries and employer PRSI ER paid to Key Management Personnel in 2024 was €179,077 (2022: 132,347).

## Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 12. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Office Equipment €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>				
At 31 December 2024	1,392,205	36,997	259,352	1,688,554
<b>Depreciation</b>				
At 1 January 2024	551,366	33,031	243,950	828,347
Charge for the financial year	22,845	1,234	3,352	27,431
At 31 December 2024	574,211	34,265	247,302	855,778
<b>Net book value</b>				
At 31 December 2024	<u>817,994</u>	<u>2,732</u>	<u>12,050</u>	<u>832,776</u>
At 31 December 2023	<u>840,839</u>	<u>3,966</u>	<u>15,402</u>	<u>860,207</u>

### 13. STOCKS

	2024 €	2023 €
Finished goods and goods for resale	<u>278,883</u>	<u>309,844</u>

The stock pricing of prints has not changed in 2024 and remained at €50 per print (Gallery) and €40 per print (studio).

### 14. DEBTORS

	2024 €	2023 €
Trade debtors	74,460	27,460
Other debtors	17,073	28,525
Prepayments	936	676
	<u>92,469</u>	<u>56,661</u>

### 15. CASH AND CASH EQUIVALENTS

	2024 €	2023 €
Cash and bank balances	<u>71,517</u>	<u>108,092</u>

### 16. CREDITORS

	2024 €	2023 €
<b>Amounts falling due within one year</b>		
Amounts owed to credit institutions	44,784	44,784
Trade creditors	19,736	14,967
Taxation and social security costs	49,625	48,267
Other Creditors	91,541	79,518
Accruals	47,371	38,806
Deferred Income	51,377	45,806
	<u>304,434</u>	<u>272,148</u>

## Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

17. CREDITORS	2024	2023
Amounts falling due after more than one year	€	€
Amounts owed to credit institutions	<u>255,292</u>	<u>271,683</u>
Repayable in one year or less, or on demand (Note 16)	44,784	44,784
Repayable between one and two years	44,784	44,784
Repayable between two and five years	134,352	134,352
Repayable in five years or more	<u>76,156</u>	<u>92,547</u>
	<u>300,076</u>	<u>316,467</u>

In 2017, Alchemiser CLG obtained a loan from Allied Irish Banks plc starting on 30th June 2017. The interest rate quoted for the facility is the Bank's base variable rate, at 5.4% per annum. The variable interest rate quoted may go up and/or down throughout the period of the loan agreement.

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.

Charges:

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

### 18. STATE FUNDING

<b>Agency</b>	<b>The Arts Council</b>
Purpose of the Grant	Revenue Funding
Term	31 December 2024
Total Fund	€106,030
Deferred at 31.12.2024	€0
Capital Grant	No
Restriction on Use	Unrestricted
<b>Agency</b>	<b>The Arts Council</b>
Purpose of the Grant	Revenue Funding 2025
Term	31 December 2025
Total Fund received in 2024	€29,200
Deferred at 31.12.2024	€29,200
Capital Grant	No
Restriction on Use	Unrestricted

### 19. RESERVES

	2024	2023
	€	€
At the beginning of the year	790,973	862,601
Deficit for the financial year	<u>(75,054)</u>	<u>(71,628)</u>
At the end of the year	<u>715,919</u>	<u>790,973</u>

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

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

#### 20. FUNDS

##### 20.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2023	396,349	466,252	862,601
Movement during the financial year	(44,050)	(27,578)	(71,628)
At 31 December 2023	352,299	438,674	790,973
Movement during the financial year	(60,576)	(14,478)	(75,054)
At 31 December 2024	<u>291,723</u>	<u>424,196</u>	<u>715,919</u>

##### 20.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2024 €
<b>Restricted funds</b>					
Restricted	438,674	-	14,478	-	424,196
<b>Unrestricted funds</b>					
Unrestricted General	352,299	686,290	746,866	-	291,723
<b>Total funds</b>	<u>790,973</u>	<u>686,290</u>	<u>761,344</u>	<u>-</u>	<u>715,919</u>

#### 21. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

#### 22. CAPITAL COMMITMENTS

The charity had no material capital commitments at the financial year-ended 31 December 2024.

#### 23. CONTINGENT LIABILITIES

The charity had no material contingent liabilities at the financial year-ended 31 December 2024.

#### 24. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance €	Cash flows €	Closing balance €
Long-term borrowings	(271,683)	16,391	(255,292)
Short-term borrowings	(44,784)	-	(44,784)
<b>Total liabilities from financing activities</b>	<u>(316,467)</u>	<u>16,391</u>	<u>(300,076)</u>
<b>Total Cash at bank and in hand (Note 15)</b>			<u>71,517</u>
<b>Total net debt</b>			<u>(228,559)</u>

#### 25. POST-BALANCE SHEET EVENTS

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

**Alchemiser Company Limited By Guarantee - T/A Graphic Studio Dublin**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**26. RELATED PARTY TRANSACTIONS**

The company has identified the following transactions with directors:

During the year Ailbhe Barrett (Board member) invoiced the company for tutor services amounting to €2,795. The balance owing from the company at 31st December 2024 was €Nil. (at 31st December 2023 - N/A).

During the year Maria Aranackovic (Board member-joined end of 2024) invoiced the company for tutor services amounting to €3,582. The balance owing from the company at 31st December 2024 was €Nil. (at 31st December 2023 -N/A).

**27. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on

.....16/7/2025.