

Registered No. NI 20141

CIRCA ART MAGAZINE

(A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CIRCA ART MAGAZINE

COMPANY

INFORMATION

Directors

Mr Peter FitzGerald

Ms Stephanie McBride

Ms Sara Greavu

Ms Michaële Cutaya

Mr Gavin Murphy

Secretary

Mr Peter FitzGerald

Company number

NI 20141 (Incorporated in Northern Ireland)

Registered Office

10-12 Artillery Street
Derry
BT48 6RG
Northern Ireland

Bankers

Allied Irish Banks Plc
40-41 Westmoreland Street
Dublin 2

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CIRCA ART MAGAZINE
(A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and financial statements for the year ended 31 December 2023.

Principal activities and review of the business

During 2010 the company ceased publication of the print edition of the Circa Art Magazine. The online version of Circa Art Magazine has continued – www.circaartmagazine.net

The commissioned texts from our two guest editors, Brian Curtin and Laurence Counihan, have been coming in, but with some time delays. Only two texts were published online during 2023, with more expected in 2024 and 2025.

JSTOR continues to be our only source of funding.

Directors/Secretary

The following directors have held office during the year

Mr Peter FitzGerald

Ms Stephanie McBride

Ms Sara Greavu

Ms Michaele Cutaya

Mr Gavin Murphy

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of affairs of the company and of the surplus or deficit of the company for the period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Status of the company

The company is an incorporated company limited by guarantee, with each member being required to contribute an amount not exceeding €1.27 in the event of the company being wound up. The company operates as a not for profit entity in the public interest

Audit arrangements

For the year ending 31 December 2023 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

By order of the board

Mr P FitzGerald
Secretary

Michaële Cutaya
Director

5 August 2024

CIRCA ART MAGAZINE							
STATEMENT OF FINANCIAL ACTIVITIES							
(Incorporating an Income and Expenditure Account)							
FOR THE YEAR ENDED 31 DECEMBER 2023							
						2023	2022
				Unrestricted	Restricted	Total	Total
				Funds	Funds	Funds	Funds
		Notes		€	€	€	€
Incoming resources							
Online Revenues				1,968		1,968	1,916
Arts Council Grant-allocation for current year programmes					-	-	350
Total incoming resources				1,968	0	1,968	2,266
Resources expended							
Direct charitable expenditure	2			500	-	500	1,450
Management and administration	3			68		68	309
Total resources expended				568	0	568	1,759
Net (outgoing)/incoming resources before transfers	4			1,400	0	1,400	507
Transfer between funds							
Being programme subsidy from unrestricted reserves				0	0	0	0
Taxation							
Corporation Tax at 12.5%							
Current year				175	0	175	65
Prior Year				10	0	10	(4)
				185		185	61
Net movement in funds				1,215	0	1,215	446
Fund balances brought forward at 1 January 2023				2,544	0	2,544	2,098
Fund balances brought forward at 31 December 2023				3,759	0	3,759	2,544

CIRCA ART MAGAZINE						
BALANCE SHEET						
AS AT 31 DECEMBER 2023						
					2023	2022
			Notes		€	€
Fixed Assets						
Tangible assets					0	0
Current Assets						
Debtors					0	0
Arts Council-undrawn grant due					0	0
Cash at bank					3,934	2,609
					3,934	2,609
Creditors: amounts falling due within one year						
Portion of Arts Council grant applicable to future programmes					0	0
Accruals: Taxation					175	65
					175	65
Current Assets less Current Liabilities					3,759	2,544
Total Assets Less Current Liabilities					3,759	2,544
Reserves						
Unrestricted Funds		5			3,759	2,544
Restricted Funds		5			0	0
					3,759	2,544
For the year ending 31 December 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies						
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.						
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.						
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.						
The financial statements were approved by the Board on 26th June 2024 and signed on its behalf by						
Mr P Fitzgerald				Ms Stephanie McBride		
Director				Director		

CIRCA ART MAGAZINE							
NOTES TO THE FINANCIAL STATEMENTS							
FOR THE YEAR ENDED 31 DECEMBER 2023							
1	ACCOUNTING POLICIES						
1.1	Accounting convention						
	The financial statements are prepared under the historical cost convention.						
	The company has taken advantage of the exemption in FSR1 from the requirement to produce a cashflow statement because it is a small company.						
1.2	Incoming resources						
	Incoming resources include revenues received from online past editions of the magazine						
1.3	Grants						
	Grants receivable are allocated in income on a phased basis, calculated by reference to the underlying work programme which the grant is supporting						
1.4	Taxation						
	The Company operates as a not for profit entity in the public interest Taxation charges arise on certain activities in the Republic of Ireland						
1.5	Foreign currencies						
	Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Income and Expenditure account.						
1.6	Fund accounting						
	The company is responsible for various types of funds which require separate disclosure as follows:						
	Restricted funds	-	funds earmarked for a specific purpose, including programmes funded by the Arts Council, An Chomhairle Ealoin				
	Unrestricted funds	-	funds which are expendable at the discretion of the board				

CIRCA ART MAGAZINE									
NOTES TO THE FINANCIAL STATEMENTS									
FOR THE YEAR ENDED 31 DECEMBER 2023									
5	Reconciliation of movements in funds						2023	2022	
							€	€	
	Surplus/(Deficit) for the financial year						1,215	446	
	Opening Balance						2,544	2,098	
	Closing Balance						3,759	2,544	
	Unrestricted Funds						3,759	2,544	
	Restricted Funds						-	-	
	Total						3,759	2,544	