

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 2024

CIRCA ART MAGAZINE

COMPANY INFORMATION

Directors	Mr Peter FitzGerald Ms Stephanie McBride Ms Sara Greavu (stepped down January 2025) 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 2024

The directors present their report and financial statements for the year ended 31 December 2024.

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 2024, 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 (stepped down January 2025)

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 2024 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

11 August 2024

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**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted Funds €	Restricted Funds €	2024 Total Funds €	2023 Total Funds €
Incoming resources					
Online Revenues		1,940		1,940	1,968
Arts Council Grant-allocation for current year programmes			-	-	
Total incoming resources		1,940	0	1,940	1,968
Resources expended					
Direct charitable expenditure	2	500	-	500	500
Management and administration	3	542.36		542	68
Total resources expended		1,042	0	1,042	568
Net (outgoing)/incoming resources before transfers	4	898	0	898	1,400
Transfer between funds		0	0	0	0
Being programme subsidy from unrestricted reserves					
Taxation					
Corporation Tax at 12.5%					
Current year		135	0	135	175
Prior Year		0	0	0	10
		135		135	185
Net movement in funds		763	0	763	1,215
Fund balances brought forward at 1 January 2024		4,010	0	2,544	2,544
Fund balances brought forward at 31 December 2024		4,773	0	3,307	3,759

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BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets		0	0
Current Assets			
Debtors		0	0
Arts Council-undrawn grant due		0	0
Cash at bank		4,010	3,934
		4,010	3,934
Creditors: amounts falling due within one year			
Portion of Arts Council grant applicable to future programmes		0	0
Accruals: Taxation		135	175
		135	175
Current Assets less Current Liabilities		3,875	3,759
Total Assets Less Current Liabilities		3,875	3,759
Reserves			
Unrestricted Funds	5	3,875	0
Restricted Funds	5	0	0
		3,875	0

For the year ending 31 December 2024, the company was entitled to exemption from audit under section 477 of the Act 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 477 of the Act

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 exemption from audit

The financial statements were approved by the Board on 26th June 2024 and signed on its behalf by

Mr P Fitzgerald
Director

Ms Stephanie McBratney
Director

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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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2 Direct charitable expenditure	Unrestricted Funds €	Restricted Funds €	2024 Total €	2023 Total €
Writers and Review Fees	500		500	500
	500	0	500	1,100
3 Management and administration	Unrestricted Funds €	Restricted Funds €	2024 Total €	2023 Total €
Filing fees and web maintenance	0		0	0
Vouchers for editors	0		0	0
Sundries including bank charges	542		542	68
	542		542	68
4 Net (outgoing)/incoming resources			2024 €	2023 €
Net (outgoing)/incoming resources are stated after charging:				
Registration fees			-	-
			-	-

These costs were discharged by one of the directors.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5 Reconciliation of movements in funds	2024	2023
	€	€
Surplus/(Deficit) for the financial year	763	1,215
Opening Balance	3,759	2,544
Closing Balance	4,522	3,759
Unrestricted Funds	4,522	3,759
Restricted Funds	-	-
Total	4,522	3,759