

Charity Registration No. SC002848 (Scotland)

Company Registration No. SC123773 (Scotland)

**FIREFLY ARTS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**COMPANIES HOUSE  
EDINBURGH**

**27 NOV 2019**

**FRONT DESK**



**COMPANIES HOUSE  
EDINBURGH**  
**27 NOV 2019**  
**PROOF OF DELIVERY  
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# **FIREFLY ARTS LIMITED**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

Frazer Henderson  
Philip Kingscott  
Sinclair MacKenzie  
Andrew Miller  
Eleanor Stewart  
Rod Young  
Emma Mooney  
Raymond Branton  
Sylvia Forshaw  
Sameena Wright

**Secretary**

Alison Gilchrist

Charity number (Scotland)

SC002848

Company number

SC123773

Registered office

Howden Park Centre  
Howden  
Livingston  
West Lothian  
EH54 6AE

Independent examiner

McFadden Associates Limited  
19 Rutland Square  
Edinburgh  
EH1 2BB

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# **FIREFLY ARTS LIMITED**

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# **FIREFLY ARTS LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2019**

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The trustees present their report and financial statements for the year ended 31 March 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's articles of association, the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and under the requirements of Accounting and Reporting by Charities: 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 (FRS 102)(effective 1 January 2016) – (Charities SORP (FRS 102)).

### **Objectives and activities**

Firefly Arts offers theatre, film and performance activity for children and young people aged 5 to 25 years, and deliver a wide range of weekly workshops, holiday activity, training, school and community projects across West Lothian. Participant attendance for this 12 month period totals at 6,742 over 551 workshops, training, rehearsal, screening and performance events.

Firefly Arts is committed to providing quality and equitable arts experience for all, regardless of cultural, economic and educational background, and aiming to:

- Enhance personal and social development, confidence and self-esteem.
- Advance creative and performance skills, artistic opportunity and technical skills.
- Generate innovative social, educational and cultural exchange.

### **Achievements and performance**

Youth Theatre remains at the heart of Firefly's programming, with productions, technical skills and youth theatre exchange across the year, including a festival of Greek Tragedy and a devised production, Rain, which performed at Howden Park Centre and the Next Up Festival at Dundee. Firefly's winter show, Jammed, played to 4 full houses, while young performers of all ages produced a series of smaller performance events throughout the year.

Film-making, music, dance and digital media projects remain a popular draw for workshop and project activity. Designated project funding from Creative Scotland's Targeted Cashback Fund, The Robertson Trust, Weslo Housing Management, and the Youth Music Initiative have enabled Firefly to work with young people who are especially vulnerable, marginalized or have additional support needs. This support is vital to Firefly's success in generating quality and accessible arts activity, training and development for West Lothian's most vulnerable communities.

School and community partnerships play an invaluable role in Firefly's success in engaging with young people from a range of social, economic and cultural backgrounds, and in 2017/18 included West Lothian Helping Young People Engage; West Lothian Young Carers; Linlithgow Heritage Trust; Linlithgow Primary; West Lothian New Directions; Lowport Primary; West Lothian College; West Lothian Domestic Abuse and Sexual Assault Team; Bathgate Academy; WLC MCMC programme; Fauldhouse Youth Services; Windyknowe Primary; Balbardie Primary; Junction @Donaldsons.

Throughout the year, Firefly's core staff team have been complimented by a much-valued bank of freelance, music, film, visual arts and movement specialists. Firefly support the professional progression of staff, associate artists, trainees and volunteers with a regular in-house training programme, external CPD and assisted access to professional mentoring programmes.

# **FIREFLY ARTS LIMITED**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2019**

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### **Financial review**

Firefly completed the financial year with a fund balance of £215,740, made up of £19,132 in restricted funds, and £196,608 in unrestricted funds. Firefly aims to set aside 6 months of running costs as a Company reserve, ensuring that in the event of a significant drop in funding, the Company will be able to continue the current activities while consideration is given to ways in which additional funds may be raised. This target level of reserves equates to approximately £100,000. In light of the risks identified below, the continuity fund will be increased to £96,608. At 31 March 2019 the company had free unrestricted reserves of £100,000.

Despite a cut in core support from West Lothian Council, with regular monitoring and careful financial management the Trustees are confident that Firefly can maintain its financial position in the year ahead.

### **Risk Management**

The Directors regularly review major risk to which the charity is exposed, and are satisfied that systems have been established to mitigate those risks. The principal risks and uncertainties facing the charity relate to future funding and this is managed by preparation of budgets and regular review by the Directors. The ongoing national and local financial climate is of specific concern to public and charitable bodies. Having been on standstill funding for 9 years, core funding from West Lothian Council to Third Sector organisations has been reduced further, with Firefly having to absorb an unexpectedly severe 50% cut in April 2019. Steps have since been taken to reduce spending, increase company fund-raising, and withdraw activity that is not project funded or requires core subsidy. We have also revised our policy in respect of the company's reserves for the financial year 2019/20, in the light of prevailing uncertainties. The accounts therefore reflect an increased level of reserves that equate to 6 months operating and project continuity costs. We will continue to keep the company's reserves policy under review.

2018/19 has been a very successful, if challenging, year for Firefly Arts, with outstanding productions and good development in terms of programming, creative practice and community partnership. The Firefly board cannot stress too highly how much we value the talented and committed staff we have that made this possible.

Following a significant and extremely disappointing core funding cut from West Lothian Council, along with increased demand on charitable trust funding, Firefly Directors, staff and supporters will continue to work hard to maintain our capacity for and commitment to quality, inclusive and affordable youth arts activity across West Lothian in the coming years.

### **Structure, governance and management**

#### **Governance**

Firefly Arts Limited is a charitable company limited by guarantee. Formerly known as West Lothian Youth Theatre it was incorporated on 15 March 1990. The Company was established under a Memorandum of Association which established the objects and the powers of the charitable company and is governed under its Articles of Association. These documents were updated in line with legislation and best practice with the change of company name. Firefly Arts Ltd is registered with the office of the Scottish Charity Regulator (OSCR).

The company is governed by a Board of Directors, who meet 6 times a year and which, throughout 2018/2019, consisted of ten members plus a number of observers from our major funder, West Lothian Council.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Frazer Henderson  
Philip Kingscott  
Sinclair MacKenzie  
Andrew Miller  
Eleanor Stewart  
Rod Young

# **FIREFLY ARTS LIMITED**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2019**

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Emma Mooney  
Raymond Branton  
Sylvia Forshaw  
Sameena Wright

Recruitment and retention of Board Members is planned to secure a range of skills amongst the Board of Directors to ensure the aims and objectives of Firefly are well informed and fulfilled. All Board Members are encouraged to become familiar with the practical work of the charity, and supported to attend Board development training sessions offered by external providers.

None of the Directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute £1 in the event of a winding up.

On behalf of the Board of Directors



**Andrew Miller**

Trustee

Dated: 4 September 2019

# **FIREFLY ARTS LIMITED**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FIREFLY ARTS LIMITED**

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I report on the financial statements of the charity for the year ended 31 March 2019, which are set out on pages 5 to 17.

### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, and they consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to our attention.

### **Basis of independent examiner's statement**

My examination was carried out in accordance with the Statement of Standards for Reporting Accountants and Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;

have not been met; or

- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



David Stewart CA

19 Rutland Square  
Edinburgh  
EH1 2BB

Dated: 4 September 2019

# FIREFLY ARTS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

|                                                                         | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2019<br>£ | Total<br>2018<br>£ |
|-------------------------------------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b><u>Income and endowments from:</u></b>                               |       |                            |                          |                    |                    |
| Donations and core funding                                              | 3     | 111,604                    | 23,760                   | 135,364            | 104,601            |
| Charitable activities                                                   | 4     | 33,822                     | 40,888                   | 74,710             | 85,284             |
| Investments                                                             | 5     | 755                        | -                        | 755                | 671                |
| Other income                                                            | 6     | 270                        | -                        | 270                | -                  |
| <b>Total income</b>                                                     |       | <b>146,451</b>             | <b>64,648</b>            | <b>211,099</b>     | <b>190,556</b>     |
| <b><u>Expenditure on:</u></b>                                           |       |                            |                          |                    |                    |
| Charitable activities                                                   | 7     | 108,403                    | 68,483                   | 176,886            | 181,029            |
| <b>Net income/(expenditure) for the year/<br/>Net movement in funds</b> |       | <b>38,048</b>              | <b>(3,835)</b>           | <b>34,213</b>      | <b>9,527</b>       |
| Fund balances at 1 April 2018                                           |       | 158,560                    | 22,967                   | 181,527            | 172,001            |
| <b>Fund balances at 31 March 2019</b>                                   |       | <b>196,608</b>             | <b>19,132</b>            | <b>215,740</b>     | <b>181,528</b>     |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# FIREFLY ARTS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

|                                                       | Notes | 2019<br>£ | £       | 2018<br>£ | £       |
|-------------------------------------------------------|-------|-----------|---------|-----------|---------|
| <b>Fixed assets</b>                                   |       |           |         |           |         |
| Tangible assets                                       | 12    |           | 4,690   |           | 5,585   |
| <b>Current assets</b>                                 |       |           |         |           |         |
| Debtors                                               | 14    | 30,104    |         | 52,070    |         |
| Cash at bank and in hand                              |       | 228,435   |         | 194,555   |         |
|                                                       |       | 258,539   |         | 246,625   |         |
| <b>Creditors: amounts falling due within one year</b> | 15    | (47,489)  |         | (70,682)  |         |
| Net current assets                                    |       |           | 211,050 |           | 175,943 |
| <b>Total assets less current liabilities</b>          |       |           | 215,740 |           | 181,528 |
| <b>Income funds</b>                                   |       |           |         |           |         |
| Restricted funds                                      | 16    |           | 19,132  |           | 22,967  |
| <u>Unrestricted funds</u>                             |       |           |         |           |         |
| Designated funds                                      | 17    | 96,608    |         | 55,000    |         |
| General unrestricted funds                            |       | 100,000   |         | 103,561   |         |
|                                                       |       |           | 196,608 |           | 158,561 |
|                                                       |       |           | 215,740 |           | 181,528 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2019. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on 4 September 2019



Andrew Miller  
Trustee

Company Registration No. SC123773

# **FIREFLY ARTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **1 Accounting policies**

#### **Charity information**

Firefly Arts Limited is a private company limited by guarantee incorporated in Scotland. The registered office is Howden Park Centre, Howden, Livingston, West Lothian, EH54 6AE.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# **FIREFLY ARTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **1 Accounting policies**

**(Continued)**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### **1.5 Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activity expenditure includes all expenditure directly incurred in furthering the objectives of the charity.

Governance costs consists of the costs of financial services, accounts preparation, mandatory legal and professional fees, and any other expenditure incurred in compliance with legal requirements of the charity.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |                   |
|--------------------------------|-------------------|
| Website                        |                   |
| Plant and machinery            | 25% straight line |
| Fixtures, fittings & equipment | 25% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### **1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

#### **1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# **FIREFLY ARTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2019**

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#### **1 Accounting policies**

**(Continued)**

##### **1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### **1.12 Taxation**

The company has charitable status and is exempt from taxation. The company is not registered for VAT and accordingly any irrecoverable VAT is included in the expenditure concerned.

# **FIREFLY ARTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2019**

### **1 Accounting policies**

**(Continued)**

#### **1.13 Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the directors.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted designated funds are funds which have been placed in reserves by the directors to meet future anticipated costs of the relocation of the registered office.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### **2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### **3 Donations and core funding**

|                                         | <b>Unrestricted<br/>funds</b> | <b>Restricted<br/>funds</b> | <b>Total<br/>2019</b> | <b>Total<br/>2018</b> |
|-----------------------------------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
|                                         | <b>£</b>                      | <b>£</b>                    | <b>£</b>              | <b>£</b>              |
| Donations and gifts                     | 6,707                         | -                           | 6,707                 | 2,151                 |
| Core Grants                             | 104,897                       | 23,760                      | 128,657               | 102,450               |
|                                         | <u>111,604</u>                | <u>23,760</u>               | <u>135,364</u>        | <u>104,601</u>        |
| <b>For the year ended 31 March 2018</b> | <u>104,601</u>                | <u>-</u>                    |                       | <u>104,601</u>        |

# FIREFLY ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 4 Charitable activities

|                                         | Workshops<br>and Activity<br>weeks<br>£ | Grants and<br>other public<br>funding<br>£ | Total<br>2019<br>£ | Total<br>2018<br>£ |
|-----------------------------------------|-----------------------------------------|--------------------------------------------|--------------------|--------------------|
| Sales within charitable activities      | 33,822                                  | -                                          | 33,822             | 30,656             |
| Performance related grants              | -                                       | 40,888                                     | 40,888             | 54,628             |
|                                         | <u>33,822</u>                           | <u>40,888</u>                              | <u>74,710</u>      | <u>85,284</u>      |
| Analysis by fund                        |                                         |                                            |                    |                    |
| Unrestricted funds                      | 33,822                                  | -                                          | 33,822             |                    |
| Restricted funds                        | -                                       | 40,888                                     | 40,888             |                    |
|                                         | <u>33,822</u>                           | <u>40,888</u>                              | <u>74,710</u>      |                    |
| <b>For the year ended 31 March 2018</b> |                                         |                                            |                    |                    |
| Unrestricted funds                      | 32,156                                  | -                                          |                    | 32,156             |
| Restricted funds                        | -                                       | 53,128                                     |                    | 53,128             |
|                                         | <u>32,156</u>                           | <u>53,128</u>                              |                    | <u>85,284</u>      |

### 5 Investments

|                     | 2019<br>£  | 2018<br>£  |
|---------------------|------------|------------|
| Interest receivable | <u>755</u> | <u>671</u> |

### 6 Other income

|              | 2019<br>£  | 2018<br>£ |
|--------------|------------|-----------|
| Other income | <u>270</u> | <u>-</u>  |

# **FIREFLY ARTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2019**

### **7 Charitable activities**

|                                         | <b>2019</b>    | <b>2018</b>    |
|-----------------------------------------|----------------|----------------|
|                                         | <b>£</b>       | <b>£</b>       |
| Staff costs                             | 84,545         | 101,125        |
| Depreciation and impairment             | 2,004          | 1,173          |
| Rent and venue hire                     | 4,383          | 4,086          |
| Travel costs                            | 3,192          | 3,654          |
| Materials                               | 4,575          | 1,176          |
| Freelancers                             | 55,496         | 46,516         |
| Publicity and Marketing                 | 261            | 278            |
|                                         | <u>154,456</u> | <u>158,008</u> |
| Share of support costs (see note 8)     | 21,380         | 22,001         |
| Share of governance costs (see note 8)  | 1,050          | 1,020          |
|                                         | <u>176,886</u> | <u>181,029</u> |
| <b>Analysis by fund</b>                 |                |                |
| Unrestricted funds                      | 108,403        |                |
| Restricted funds                        | 68,483         |                |
|                                         | <u>176,886</u> |                |
| <b>For the year ended 31 March 2018</b> |                |                |
| Unrestricted funds                      |                | 132,240        |
| Restricted funds                        |                | 48,789         |
|                                         |                | <u>181,029</u> |

# FIREFLY ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 8 Support costs

|                        | Support costs | Governance costs | 2019          | 2018          | Basis of allocation |
|------------------------|---------------|------------------|---------------|---------------|---------------------|
|                        | £             | £                | £             | £             |                     |
| Rent                   | 10,172        | -                | 10,172        | 10,583        |                     |
| Insurance              | 1,075         | -                | 1,075         | 1,046         |                     |
| Repairs                | 734           | -                | 734           | 1,300         |                     |
| Postage and stationery | 1,657         | -                | 1,657         | 1,509         |                     |
| Telephone              | 748           | -                | 748           | 637           |                     |
| Travel expenses        | 321           | -                | 321           | 351           |                     |
| Sundries               | 2,146         | -                | 2,146         | 1,961         |                     |
| Subscriptions          | 402           | -                | 402           | 399           |                     |
| Bank charges           | 105           | -                | 105           | 95            |                     |
| Bookkeeper             | 4,020         | -                | 4,020         | 4,120         |                     |
| Accountancy            | -             | 1,050            | 1,050         | 1,020         | Governance          |
|                        | <u>21,380</u> | <u>1,050</u>     | <u>22,430</u> | <u>23,021</u> |                     |
| Analysed between       |               |                  |               |               |                     |
| Charitable activities  | <u>21,380</u> | <u>1,050</u>     | <u>22,430</u> | <u>23,021</u> |                     |

### 9 Trustees

During the year one trustee received the sum of £623 (2018 - £2,295) in respect of consultancy services. These transactions were at arms length and on normal commercial terms. None of the other trustees (or any persons connected with them) received any remuneration during the year.

# FIREFLY ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 10 Employees

#### Number of employees

The average monthly number employees during the year was:

|                | 2019<br>Number | 2018<br>Number |
|----------------|----------------|----------------|
| Administration | 2              | 2              |
| Drama Workers  | 1              | 2              |
|                | <u>3</u>       | <u>4</u>       |

#### Employment costs

|                       | £             | £              |
|-----------------------|---------------|----------------|
| Wages and salaries    | 78,861        | 95,011         |
| Social security costs | 4,107         | 5,162          |
| Other pension costs   | 1,577         | 952            |
|                       | <u>84,545</u> | <u>101,125</u> |

There were no employees whose annual remuneration was £60,000 or more.

### 11 Key management personnel

- The key management personnel of the charity, comprise the Director. The total employee benefits of the key management personnel of the charity were £35,938 (2018: £35,658).

### 12 Tangible fixed assets

|                                    | Website<br>£ | Plant and<br>machinery<br>£ | Fixtures,<br>fittings &<br>equipment<br>£ | Total<br>£    |
|------------------------------------|--------------|-----------------------------|-------------------------------------------|---------------|
| <b>Cost</b>                        |              |                             |                                           |               |
| At 1 April 2018                    | 2,000        | 76,369                      | 10,728                                    | 89,097        |
| Additions                          | -            | 1,110                       | -                                         | 1,110         |
| At 31 March 2019                   | <u>2,000</u> | <u>77,479</u>               | <u>10,728</u>                             | <u>90,207</u> |
| <b>Depreciation and impairment</b> |              |                             |                                           |               |
| At 1 April 2018                    | 2,000        | 71,722                      | 9,791                                     | 83,513        |
| Depreciation charged in the year   | -            | 1,754                       | 250                                       | 2,004         |
| At 31 March 2019                   | <u>2,000</u> | <u>73,476</u>               | <u>10,041</u>                             | <u>85,517</u> |
| <b>Carrying amount</b>             |              |                             |                                           |               |
| At 31 March 2019                   | <u>-</u>     | <u>4,003</u>                | <u>687</u>                                | <u>4,690</u>  |
| At 31 March 2018                   | <u>-</u>     | <u>4,648</u>                | <u>937</u>                                | <u>5,585</u>  |

# **FIREFLY ARTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2019**

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|           |                                                       |                   |                   |
|-----------|-------------------------------------------------------|-------------------|-------------------|
| <b>13</b> | <b>Financial instruments</b>                          | <b>2019</b>       | <b>2018</b>       |
|           |                                                       | <b>£</b>          | <b>£</b>          |
|           | <b>Carrying amount of financial assets</b>            |                   |                   |
|           | Debt instruments measured at amortised cost           | 29,798            | 51,681            |
|           |                                                       | <u>          </u> | <u>          </u> |
|           | <b>Carrying amount of financial liabilities</b>       |                   |                   |
|           | Measured at amortised cost                            | 45,696            | 68,638            |
|           |                                                       | <u>          </u> | <u>          </u> |
| <b>14</b> | <b>Debtors</b>                                        | <b>2019</b>       | <b>2018</b>       |
|           |                                                       | <b>£</b>          | <b>£</b>          |
|           | <b>Amounts falling due within one year:</b>           |                   |                   |
|           | Trade debtors                                         | 29,798            | 51,226            |
|           | Other debtors                                         | -                 | 455               |
|           | Prepayments and accrued income                        | 306               | 389               |
|           |                                                       | <u>          </u> | <u>          </u> |
|           |                                                       | 30,104            | 52,070            |
|           |                                                       | <u>          </u> | <u>          </u> |
| <b>15</b> | <b>Creditors: amounts falling due within one year</b> | <b>2019</b>       | <b>2018</b>       |
|           |                                                       | <b>£</b>          | <b>£</b>          |
|           | Other taxation and social security                    | 1,793             | 2,044             |
|           | Trade creditors                                       | 5,404             | 1,414             |
|           | Other creditors                                       | 1,363             | 2,474             |
|           | Accruals and deferred income                          | 38,929            | 64,750            |
|           |                                                       | <u>          </u> | <u>          </u> |
|           |                                                       | 47,489            | 70,682            |
|           |                                                       | <u>          </u> | <u>          </u> |

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# FIREFLY ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

|                                     | Balance at 1<br>April 2018<br>£ | Movement in funds          |                            | Balance at 31<br>March 2019<br>£ |
|-------------------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
|                                     |                                 | Incoming<br>resources<br>£ | Resources<br>expended<br>£ |                                  |
| Robertson Trust                     | 4,750                           | 9,500                      | (9,500)                    | 4,750                            |
| Creative Scotland - Small Anthems   | -                               | 14,260                     | -                          | 14,260                           |
| Creative Scotland - Redemption Road | 5,580                           | 2,260                      | (7,840)                    | -                                |
| Creative Scotland - Pilot           | 12,637                          | 38,628                     | (51,143)                   | 122                              |
|                                     | <u>22,967</u>                   | <u>64,648</u>              | <u>(68,483)</u>            | <u>19,132</u>                    |

The funds in respect of Robertson Trust are towards the cost of the Skylight Programme Co-ordinator. Funding was received from the River Forth Fisheries Trust for River Where a film-making project exploring the River Almond. Creative Scotland YMI is an amount received for a Youth Music Initiative. Creative Scotland's Targeted Cashback Fund provided a grant for the PILOT project.

#### 17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

|                    | Balance at 1<br>April 2018<br>£ | Movement in funds          |                            |                | Balance at 31<br>March 2019<br>£ |
|--------------------|---------------------------------|----------------------------|----------------------------|----------------|----------------------------------|
|                    |                                 | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ |                                  |
| Unrestricted funds | 103,560                         | 146,451                    | (108,403)                  | (41,608)       | 100,000                          |
| Continuity fund    | 55,000                          | -                          | -                          | 41,608         | 96,608                           |
|                    | <u>158,560</u>                  | <u>146,451</u>             | <u>(108,403)</u>           | <u>-</u>       | <u>196,608</u>                   |

The charity has designated an amount of £55,000 as a Continuity Fund.

#### 18 Analysis of net assets between funds

|                                                    | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£     |
|----------------------------------------------------|----------------------------|--------------------------|----------------|
| Fund balances at 31 March 2019 are represented by: |                            |                          |                |
| Tangible assets                                    | 4,690                      | -                        | 4,690          |
| Current assets/(liabilities)                       | 191,918                    | 19,132                   | 211,050        |
|                                                    | <u>196,608</u>             | <u>19,132</u>            | <u>215,740</u> |

# **FIREFLY ARTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2019***

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### **19 Related party transactions**

There were no disclosable related party transactions during the year (2018 - none).