

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 2020



COMPANIES HOUSE

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FIREFLY ARTS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

FIREFLY ARTS LIMITED

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FIREFLY ARTS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

The trustees present their report and financial statements for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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) (effective 1 January 2019)".

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 6,257 over 560 workshops, training, rehearsal, screening and performance events.

We are 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

Firefly's successful Austerity Theatre practice, developed throughout this difficult year, has reflected financial challenge and increasing environmental awareness; producing Titus Andronicus and Have Heart Know Fear at Howden Park Centre and the National Festival of Youth Theatre (Gaiety Theatre, Ayr) and Curious Histories at Linlithgow Museum.

Film-making, music, dance and technical training remains a popular draw for workshop and project activity. Designated project funding from Creative Scotland's Targeted Cashback Fund, The Robertson Trust, Baillie Gifford Foundation, 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.

School and community partnerships enable Firefly's capacity to engage effectively with young people from a wide range of social, economic and cultural backgrounds, and include collaborative projects with WLC's Helping Young People Engage and MCMC programmes; New Directions West Lothian; West Lothian Young Carers; Linlithgow Heritage Trust; West Lothian Domestic Abuse and Sexual Assault Team; Fauldhouse Youth Services; The Cyrenians; Junction@Donaldsons; Linlithgow, Bridgend, Lowport, Stoneyburn and Knightsridge primary schools; Inverlmond CHS; Bathgate Academy and Beatlie Senior School.

Firefly's staff team have been complimented by a much-valued bank of freelance, music, film, visual arts and technical specialists, and we have provided professional support for staff, associate artists and trainees through in-house training, external CPD and assisted access to professional mentoring programmes.

FIREFLY ARTS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2020**

Financial review

Firefly completed the financial year with a fund balance of £196,020, made up of £13,166 in restricted funds, and £182,854 in unrestricted funds.

This year Firefly had to absorb an unexpectedly severe 50% cut in WLC core funding, forcing the company into sudden and difficult decisions to reduce spending, increase company fund-raising, and withdraw activity that requires core subsidy. We have revised our policy in respect of company reserves for the financial year 2019/20, and in the light of ongoing uncertainties. The accounts therefore reflect a reduced unrestricted reserve equating to 6 months reduced operating costs and a designated fund to meet continuity, match-funding commitments and capital replacement costs. At 31 March 2020 the company had free unrestricted reserves of £90,000. In light of the risks identified below, the continuity fund set aside has been set at £92,854.

Despite the 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 charitable and cultural bodies.

Already a challenging year for the company, the final weeks of 2019/20 were further impacted by the Covid-19 pandemic. Firefly Trustees, staff and supporters are working together to mitigate the ensuing loss of business, address employment and operational change, and recover our capacity to provide quality and transformative youth arts development across West Lothian.

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, this year consisting 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 and up to the date of signature of the financial statements were:

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

(Resigned 20 April 2020)

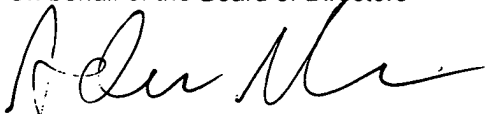
FIREFLY ARTS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2020**

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: 21 September 2020

FIREFLY ARTS LIMITED

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

I report on the financial statements of the charity for the year ended 31 March 2020, 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: 21 September 2020

FIREFLY ARTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
<u>Income and endowments from:</u>							
Donations and core funding	3	61,508	11,000	72,508	111,604	23,760	135,364
Charitable activities	4	33,720	38,744	72,464	33,822	40,888	74,710
Investments	5	872	-	872	755	-	755
Other income	6	450	-	450	270	-	270
Total income		96,550	49,744	146,294	146,451	64,648	211,099
<u>Expenditure on:</u>							
Charitable activities	7	110,304	55,710	166,014	108,403	68,483	176,886
Net (expenditure)/income for the year/							
Net movement in funds		(13,754)	(5,966)	(19,720)	38,048	(3,835)	34,213
Fund balances at 1 April 2019		196,608	19,132	215,740	158,560	22,967	181,527
Fund balances at 31 March 2020		182,854	13,166	196,020	196,608	19,132	215,740

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 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11		2,923		4,690
Current assets					
Debtors	12	29,573		30,104	
Cash at bank and in hand		203,401		228,435	
		232,974		258,539	
Creditors: amounts falling due within one year	13	(39,877)		(47,489)	
Net current assets			193,097		211,050
Total assets less current liabilities			196,020		215,740
Income funds					
Restricted funds	14		13,166		19,132
<u>Unrestricted funds</u>					
Designated funds	15	92,854		96,608	
General unrestricted funds		90,000		100,000	
			182,854		196,608
			196,020		215,740

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 2020.

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.

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

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 21 September 2020



Andrew Miller
Trustee

Company Registration No. SC123773

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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) (effective 1 January 2019)". 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.

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 Income

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 2020

1 Accounting policies (Continued)

1.5 Expenditure

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	33.33% straight line
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).

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.

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.

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2020**

1 Accounting policies

(Continued)

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.

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.

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	6,121	-	6,121	6,707	-	6,707
Core Grants	55,387	11,000	66,387	104,897	23,760	128,657
	<u>61,508</u>	<u>11,000</u>	<u>72,508</u>	<u>111,604</u>	<u>23,760</u>	<u>135,364</u>

4 Charitable activities

	Workshops and Activity weeks	Grants and other public funding	Total	Workshops and Activity weeks	Grants and other public funding	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Sales within charitable activities	33,720	-	33,720	33,822	-	33,822
Performance related grants	-	38,744	38,744	-	40,888	40,888
	<u>33,720</u>	<u>38,744</u>	<u>72,464</u>	<u>33,822</u>	<u>40,888</u>	<u>74,710</u>
Analysis by fund						
Unrestricted funds	33,720	-	33,720	33,822	-	33,822
Restricted funds	-	38,744	38,744	-	40,888	40,888
	<u>33,720</u>	<u>38,744</u>	<u>72,464</u>	<u>33,822</u>	<u>40,888</u>	<u>74,710</u>

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2020**

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Interest receivable	<u>872</u>	<u>755</u>

6 Other income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Other income	<u>450</u>	<u>270</u>

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

7 Charitable activities

	Youth Theatre Company 2020 £	Youth Theatre Company 2019 £
Staff costs	97,792	84,545
Depreciation and impairment	1,767	2,004
Rent and venue hire	2,680	4,383
Travel costs	1,983	3,192
Materials	2,989	4,575
Freelancers	32,475	55,496
Publicity and Marketing	167	261
Fundraising costs	72	-
	<u>139,925</u>	<u>154,456</u>
Share of support costs (see note 8)	25,069	21,380
Share of governance costs (see note 8)	1,020	1,050
	<u>166,014</u>	<u>176,886</u>
Analysis by fund		
Unrestricted funds	110,304	108,403
Restricted funds	55,710	68,483
	<u>166,014</u>	<u>176,886</u>

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Rent	14,472	-	14,472	10,172	-	10,172
Insurance	1,079	-	1,079	1,075	-	1,075
Repairs	1,111	-	1,111	734	-	734
Postage and stationery	2,176	-	2,176	1,657	-	1,657
Telephone	639	-	639	748	-	748
Travel expenses	409	-	409	321	-	321
Sundries	590	-	590	2,146	-	2,146
Subscriptions	478	-	478	402	-	402
Bank charges	95	-	95	105	-	105
Bookkeeper	4,020	-	4,020	4,020	-	4,020
Accountancy	-	1,020	1,020	-	1,050	1,050
	<u>25,069</u>	<u>1,020</u>	<u>26,089</u>	<u>21,380</u>	<u>1,050</u>	<u>22,430</u>
Analysed between Charitable activities	<u>25,069</u>	<u>1,020</u>	<u>26,089</u>	<u>21,380</u>	<u>1,050</u>	<u>22,430</u>

9 Trustees

During the year no trustees received remuneration in respect of consultancy services (2019 - £623). 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.

10 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 £37,540 (2019: £35,938).

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

11 Tangible fixed assets

	Website	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2019	2,000	77,479	10,728	90,207
At 31 March 2020	2,000	77,479	10,728	90,207
Depreciation and impairment				
At 1 April 2019	2,000	73,476	10,041	85,517
Depreciation charged in the year	-	1,517	250	1,767
At 31 March 2020	2,000	74,993	10,291	87,284
Carrying amount				
At 31 March 2020	-	2,486	437	2,923
At 31 March 2019	-	4,003	687	4,690

12 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	27,594	29,798
Other debtors	1,979	-
Prepayments and accrued income	-	306
	<u>29,573</u>	<u>30,104</u>

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	2,100	1,793
Trade creditors	-	5,404
Other creditors	433	1,363
Accruals and deferred income	37,344	38,929
	<u>39,877</u>	<u>47,489</u>

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

14 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:

	Movement in funds			Movement in funds			
	Balance at 1 April 2018	Incoming resources	Resources expended	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 31 March 2020
	£	£	£	£	£	£	£
Baillie Gifford	-	-	-	-	1,500	(1,050)	450
Robertson Trust	4,750	9,500	(9,500)	4,750	9,500	(9,500)	4,750
Creative Scotland - Small Anthems	-	14,260	-	14,260	-	(6,294)	7,966
Creative Scotland - Redemption Road	5,580	2,260	(7,840)	-	-	-	-
Creative Scotland - Pilot	12,637	38,628	(51,143)	122	38,744	(38,866)	-
	<u>22,967</u>	<u>64,648</u>	<u>(68,483)</u>	<u>19,132</u>	<u>49,744</u>	<u>(55,710)</u>	<u>13,166</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.

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2020**

15 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:

	Movement in funds				Movement in funds				Balance at 31 March 2020
	Balance at 1 April 2018	Incoming resources	Resources expended	Transfers	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
Unrestricted funds	103,560	146,451	(108,403)	(41,608)	100,000	96,550	(110,304)	3,754	90,000
Continuity fund	55,000	-	-	41,608	96,608	-	-	(3,754)	92,854
	<u>158,560</u>	<u>146,451</u>	<u>(108,403)</u>	<u>-</u>	<u>196,608</u>	<u>96,550</u>	<u>(110,304)</u>	<u>-</u>	<u>182,854</u>

The charity has designated an amount of £92,854 as a Continuity Fund.

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

16 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 March 2020 are represented by:						
Tangible assets	2,923	-	2,923	4,690	-	4,690
Current assets/ (liabilities)	179,931	13,166	193,097	191,918	19,132	211,050
	<u>182,854</u>	<u>13,166</u>	<u>196,020</u>	<u>196,608</u>	<u>19,132</u>	<u>215,740</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).