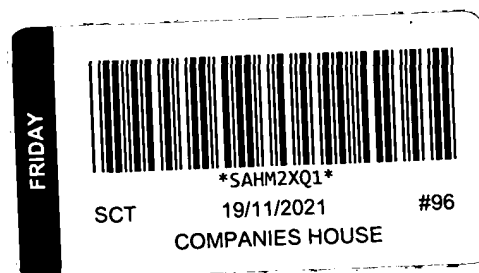


Charity Registration No. SC002848 (Scotland)

Company Registration No. SC123773 (Scotland)

FIREFLY ARTS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



COMPANIES HOUSE

19 NOV 2021

EDINBURGH MAILBOX

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
Laura Firth

(Appointed 24 June 2020)

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

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 17

FIREFLY ARTS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

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

Founded as West Lothian Youth Theatre in 1990, Firefly Arts is a Scottish Charity with a long history of providing youth theatre, film-making, creative writing, music, dance and visual arts activity for children and young people aged 5 to 25 years across West Lothian.

Firefly's workshop, school, community and training programmes provide young people with a safe, supportive environment to explore their world, challenge themselves, build creative and resilient futures. We specialise in developing transformative and inclusive arts experience for young people who are socially and economically marginalised, and all Firefly activity is underpinned by the following five key principles:

1. **Creativity:** Firefly are committed to generating fun, creative and life-transforming arts experience for all.
2. **Young People:** While many Firefly projects run in successful partnership with adult groups, our core purpose is to transform and enrich young lives.
3. **Place:** Firefly programmes are rooted in West Lothian, with commitment to, and in partnerships with, our local communities.
4. **Partnership:** Firefly's strategic and community partners play a key role in our capacity to engage effectively with hard-to-reach groups, new participants and the wider community.
5. **Equality:** Firefly activity is committed to addressing social, economic and cultural inequality.

Achievements and performance

Firefly in Pandemic

Due to the Covid pandemic, Firefly cancelled activity and closed the office in March 2020. All staff were placed on furlough, bar the Director, who continued to work from home to maintain company finances, reporting and communications with Trustees, staff, funders, partners and participant families.

In July 2020 staff returned part-time from furlough to run online activity and postal projects, aimed at maintaining contact with young people in this most challenging of times. Firefly's Director and trustees met regularly to develop a recovery plan, and applications were submitted to key Covid recovery, small business and resilience funds.

As summer restrictions lifted, Firefly developed Covid-secure outdoor activity. Socially distanced indoor sessions started up in early autumn, with activity returning online for further periods of local and national lockdown. Firefly was one of few arts organisations to run activity throughout the pandemic, and delivered 106 online, outdoor and indoor activity sessions between April 2020 and March 2021, including:

- Small Packages Big Love: West Lothian-wide postal gift project.
- Ingenious Nation: Environmental arts development with Keep Scotland Beautiful.
- Company Three national programmes: *The Time Capsule*, *Bad Bored Women*, *The Pact*.
- Mezze: Digital music resource pack for schools and youth groups across West Lothian.
- YTHS Allies in Residence: Youth theatre mentoring programme.
- Firefly Challenge: Creative challenges directed through Facebook and Instagram.
- Film, theatre-skills and writing masterclasses.

2020/21 has been a year of significant loss in terms of income, contract work, and greatly reduced engagement with participants and their families. Trustees and staff experienced personal loss and hardship, while actively supporting the emotional wellbeing of others. We've worked hard at staying positive and hopeful.

FIREFLY ARTS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

There have been gains too. Firefly's extended family of participants, families, and supporters took a proactive role in ensuring the survival of the organisation, while staff and freelance practitioners showed versatility and determination in developing new skills to provide quality and accessible activity throughout national and local lockdown periods.

Project funders, such as Creative Scotland, The Robertson Trust and National Lottery /Young Start, have been very supportive. Recovery Grant programmes (SCVO Well-being, Adapt and Thrive and Scottish Government Business Support and Job Retention Schemes), equally so. West Lothian Council and West Lothian Leisure have worked in close partnership with Firefly to secure delivery contracts for school and youth services, engineer access to office, indoor and outdoor space. Equally significant has been the speed, skill and solidarity of cultural and third sectors in responding quickly and effectively to the crisis.

Financial review

Firefly completed the financial year with a fund balance of £339,232, made up of £150,822 in restricted funds, and £188,410 in unrestricted funds. As the pandemic continues and in the light of ongoing economic uncertainty, the accounts therefore reflect a reduced unrestricted reserve of £95,556 (equating to 6 months operating costs) and a designated fund of £92,854 to meet continuity and match funding commitments.

The company suffered total loss of generated and contract income over the year, however much of this loss was mitigated through private donations and Government Business Support and Job Retention Schemes. Intensive fund and profile-raising has enabled the company to start 2021/22 with a raft of new restrictive projects, contracts and partnerships. West Lothian Council has confirmed standstill sector funding for 2021/22. With regular monitoring and careful financial management, the trustees are confident that Firefly can maintain its financial position in the year ahead.

Risk Management

Firefly trustees 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.

Following a hugely difficult year, Firefly trustees and staff continue to work together to address economic and operational change, navigate ongoing Covid risk and protocols, 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.

FIREFLY ARTS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

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

(Resigned 20 April 2020)

Sylvia Forshaw
Sameena Wright
Laura Firth

(Appointed 24 June 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: 26 August 2021

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 2021, 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: 26 August 2021

FIREFLY ARTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>							
Donations and core funding	3	73,654	159,970	233,624	61,508	11,000	72,508
Charitable activities	4	4,468	5,000	9,468	33,720	38,744	72,464
Investments	5	681	-	681	872	-	872
Other income	6	30,793	-	30,793	450	-	450
Total income		109,596	164,970	274,566	96,550	49,744	146,294
<u>Expenditure on:</u>							
Charitable activities	7	104,041	27,314	131,355	110,304	55,710	166,014
Net income/(expenditure) for the year/ Net movement in funds		5,555	137,656	143,211	(13,754)	(5,966)	(19,720)
Fund balances at 1 April 2020		182,855	13,166	196,021	196,608	19,132	215,740
Fund balances at 31 March 2021		188,410	150,822	339,232	182,854	13,166	196,020

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		1,155		2,923
Current assets					
Debtors	13	57,451		29,573	
Cash at bank and in hand		348,690		203,401	
		<u>406,141</u>		<u>232,974</u>	
Creditors: amounts falling due within one year	14	<u>(68,064)</u>		<u>(39,877)</u>	
Net current assets			338,077		193,097
Total assets less current liabilities			<u>339,232</u>		<u>196,020</u>
Income funds					
Restricted funds	15		150,822		13,166
<u>Unrestricted funds</u>					
Designated funds	16	92,854		92,854	
General unrestricted funds		<u>95,556</u>		<u>90,000</u>	
			188,410		182,854
			<u>339,232</u>		<u>196,020</u>

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 2021.

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 26 August 2021


Andrew Miller
Trustee

Company Registration No. SC123773

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 2021

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 2021

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 2021

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
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	4,782	-	4,782	6,121	-	6,121
Core Grants	68,872	159,970	228,842	55,387	11,000	66,387
	<u>73,654</u>	<u>159,970</u>	<u>233,624</u>	<u>61,508</u>	<u>11,000</u>	<u>72,508</u>

4 Charitable activities

	Workshops and Activity weeks	Workshops and Activity weeks	Grants and other public funding	Total
	2021	2020	2020	2020
	£	£	£	£
Sales within charitable activities	9,468	33,720	-	33,720
Performance related grants	-	-	38,744	38,744
	<u>9,468</u>	<u>33,720</u>	<u>38,744</u>	<u>72,464</u>
Analysis by fund				
Unrestricted funds	4,468	33,720	-	33,720
Restricted funds	5,000	-	38,744	38,744
	<u>9,468</u>	<u>33,720</u>	<u>38,744</u>	<u>72,464</u>

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Investments

Unrestricted funds	Unrestricted funds
2021	2020
£	£
Interest receivable	
681	872

6 Other income

Unrestricted funds	Unrestricted funds
2021	2020
£	£
Other income	
30,793	450

7 Charitable activities

	Youth Theatre Company 2021 £	Youth Theatre Company 2020 £
Staff costs	94,813	97,792
Depreciation and impairment	1,768	1,767
Rent and venue hire	-	2,680
Travel costs	400	1,983
Materials	3,009	2,989
Freelancers	9,567	32,475
Publicity and Marketing	126	167
Fundraising costs	-	72
	109,683	139,925
Share of support costs (see note 8)	20,592	25,069
Share of governance costs (see note 8)	1,080	1,020
	131,355	166,014
Analysis by fund		
Unrestricted funds	104,041	110,304
Restricted funds	27,314	55,710
	131,355	166,014

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Rent	14,471	-	14,471	14,472	-	14,472
Insurance	1,054	-	1,054	1,079	-	1,079
Repairs	452	-	452	1,111	-	1,111
Postage and stationery	965	-	965	2,176	-	2,176
Telephone	626	-	626	639	-	639
Travel expenses	514	-	514	409	-	409
Sundries	(72)	-	(72)	590	-	590
Subscriptions	268	-	268	478	-	478
Bank charges	104	-	104	95	-	95
Bookkeeper	2,210	-	2,210	4,020	-	4,020
Accountancy	-	1,080	1,080	-	1,020	1,020
	<u>20,592</u>	<u>1,080</u>	<u>21,672</u>	<u>25,069</u>	<u>1,020</u>	<u>26,089</u>
Analysed between						
Charitable activities	<u>20,592</u>	<u>1,080</u>	<u>21,672</u>	<u>25,069</u>	<u>1,020</u>	<u>26,089</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 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Direct	2	2
Administration	2	2
	<u>4</u>	<u>4</u>

Employment costs

	2021 £	2020 £
Wages and salaries	88,487	90,036
Social security costs	3,671	5,040
Other pension costs	2,655	2,716
	<u>94,813</u>	<u>97,792</u>

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

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 £34,642 (2020: £37,540).

12 Tangible fixed assets

	Website	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	2,000	77,479	10,728	90,207
At 31 March 2021	2,000	77,479	10,728	90,207
Depreciation and impairment				
At 1 April 2020	2,000	74,993	10,291	87,284
Depreciation charged in the year	-	1,518	250	1,768
At 31 March 2021	2,000	76,511	10,541	89,052
Carrying amount				
At 31 March 2021	-	968	187	1,155
At 31 March 2020	-	2,486	437	2,923

13 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	57,451	27,594
Other debtors	-	1,979
	57,451	29,573

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	1,860	2,100
Trade creditors	450	-
Other creditors	1,124	433
Accruals and deferred income	64,630	37,344
	68,064	39,877

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 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 2019 £	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Baillie Gifford Robertson Trust	-	1,500	(1,050)	450	-	(450)	-
Creative Scotland - Small Anthems	4,750	9,500	(9,500)	4,750	4,750	(9,500)	-
Corra Foundation	14,260	-	(6,294)	7,966	-	(6,800)	1,166
W Syson - AlterEgo	-	-	-	-	9,152	(9,152)	-
Creative Scotland - Ingenious Nation	122	38,744	(38,866)	-	5,000	(451)	4,549
Creative Scotland - Youth Arts Access Fund	-	-	-	-	11,213	(461)	10,752
Creative Scotland - Culture Collective Fund	-	-	-	-	26,550	-	26,550
First Port - Adapt Thrive	-	-	-	-	61,210	-	61,210
Youth Theatre Arts Equipment	-	-	-	-	46,595	-	46,595
	-	-	-	-	500	(500)	-
	<u>19,132</u>	<u>49,744</u>	<u>(55,710)</u>	<u>13,166</u>	<u>164,970</u>	<u>(27,314)</u>	<u>150,822</u>

The funds received from Baillie Gifford are for performance project costs in respect of "Upstarts" for young people with ASN.

The funds in respect of Robertson Trust are towards the cost of the Skylight Programme Co-ordinator.

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.

The funds received from Corra Foundation are for project costs to maintain contact with marginalised young people through Vision 2020 project.

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Restricted funds

(Continued)

The funds in respect of William Syson Foundation are towards production activity costs in respect of the project AlterEgo.

Creative Scotland/Open Fun is an amount received for Ingenious Nation a project with partnership, environmental and intergenerational aspect.

Creative Scotland/Youth Access is an amount received for WareHouse a site-responsive performance, digital and installation project.

Creative Scotland/Culture Collective is an amount received for West Lothian ARC for coordinator and artist costs for cultural provision partnership programme.

Funding was received from First Port/Adapt and Thrive for IT and communications improvements.

The funds received from Youth Theatre Arts Scotland were for outdoor activity equipment and PPE costs.

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

16 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 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2020 £	Incoming resources £	Resources expended 31 March 2021 £	Balance at 31 March 2021 £
Unrestricted funds	100,000	96,550	(110,304)	3,754	90,000	78,802	(73,246)	95,556
Continuity fund	96,608	-	-	(3,754)	92,854	-	-	92,854
	<u>196,608</u>	<u>96,550</u>	<u>(110,304)</u>	<u>-</u>	<u>182,854</u>	<u>78,802</u>	<u>(73,246)</u>	<u>188,410</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 2021

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	1,155	-	1,155	2,923	-	2,923
Current assets/ (liabilities)	187,255	150,822	338,077	179,931	13,166	193,097
	<u>188,410</u>	<u>150,822</u>	<u>339,232</u>	<u>182,854</u>	<u>13,166</u>	<u>196,020</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none). °