

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 2023

FIREFLY ARTS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Philip Kingscott Sinclair MacKenzie Andrew Miller Rod Young Emma Mooney Sylvia Forshaw Sameena Wright Laura Firth
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 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

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 memorandum and articles, 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

The lingering effects of the covid pandemic, particularly on the mental health and isolation of many children and young people across West Lothian was very apparent this year. The services we provide were invaluable in supporting these young people.

Helen Rashad, our newly appointed CEO provided focus and stability to the organisation throughout the year, initiating effective development sessions for both staff and Board.

We embarked upon a major consultation project looking at marketing strategy, planning, messaging, fundraising, digital collateral, and having a recognisable visual identity. This culminated in a new logo, improves marketing, and a fabulous Firefly at 33 event where past and present employees, board members and participants were brought together.

Some highlights of our programme:

- An extensive programme of community based workshops
- School based contract and project work
- Invited to participate in the National Festival of Youth Theatre with our show When This is Over
- Performed When This is Over in a showcase event on the main auditorium at Howden Park Centre
- Site Specific Winter show in Armadale leading to new regular workshops in the town.
- Our National Lottery funded PACT project
- The Creative Scotland funded ARC project
- HYPE continues to be a rewarding partnership with Council
- Our Voyagers were chosen to take part in the Positive Stories festival in Perth
- We Rebels continued to challenge and empower.

We continued to develop and improve our local and national partnerships throughout the year. Firefly continues to be well regarded and well placed to support children and young people through these challenging times of austerity.

FIREFLY ARTS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

Firefly completed the financial year with a fund balance of £320,351, made up of £127,895 in restricted funds, and £192,456 in unrestricted funds. In the light of ongoing economic uncertainty, the accounts reflect an unrestricted reserve of £99,602 (equating to 6 months operating costs) and a designated fund of £92,854 to meet continuity and match funding commitments.

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.

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:

Philip Kingscott

Sinclair MacKenzie

Andrew Miller

Eleanor Stewart

(Resigned 10 March 2023)

Rod Young

Emma Mooney

Sylvia Forshaw

Sameena Wright

Laura Firth

Ross Williamson

(Resigned 19 April 2023)

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 September 2023

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 2023, which are set out on pages 4 to 14.

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 September 2023

FIREFLY ARTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	Notes	£	£	£	£	£	£
<u>Income from:</u>							
Donations and core funding	3	54,270	110,937	165,207	67,377	89,737	157,114
Charitable activities	4	45,372	-	45,372	55,749	-	55,749
Investments	5	2,363	-	2,363	354	-	354
Total income		102,005	110,937	212,942	123,480	89,737	213,217
<u>Expenditure on:</u>							
Charitable activities	6	108,232	135,237	243,469	113,207	88,364	201,571
Net (expenditure)/income for the year/ Net movement in funds		(6,227)	(24,300)	(30,527)	10,273	1,373	11,646
Fund balances at 1 April 2022		198,683	152,195	350,878	188,410	150,822	339,232
Fund balances at 31 March 2023		192,456	127,895	320,351	198,683	152,195	350,878

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		1,507		2,506
Current assets					
Debtors	12	5,173		718	
Cash at bank and in hand		328,607		376,541	
		<u>333,780</u>		<u>377,259</u>	
Creditors: amounts falling due within one year	13	<u>(14,936)</u>		<u>(28,887)</u>	
Net current assets			318,844		348,372
Total assets less current liabilities			<u>320,351</u>		<u>350,878</u>
Income funds					
Restricted funds	14		127,895		152,195
<u>Unrestricted funds</u>					
Designated funds	15	92,854		92,854	
General unrestricted funds		<u>99,602</u>		<u>105,829</u>	
			192,456		198,683
			<u>320,351</u>		<u>350,878</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 2023.

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 September 2023

Andrew Miller
Trustee

Company Registration No. SC123773

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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.

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.

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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
Computers	33.33% 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.

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.

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

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.

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and core funding

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	190	-	190	2,813	-	2,813
Core Grants	54,080	110,937	165,017	64,564	89,737	154,301
	<u>54,270</u>	<u>110,937</u>	<u>165,207</u>	<u>67,377</u>	<u>89,737</u>	<u>157,114</u>

4 Charitable activities

	Workshops and Activity weeks 2023	Workshops and Activity weeks 2022
	£	£
Sales within charitable activities	45,372	55,749

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	2,363	354

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Youth Theatre Company	Youth Theatre Company
	2023 £	2022 £
Staff costs	139,274	128,147
Depreciation and impairment	1,000	1,940
Rent and venue hire	1,084	238
Travel costs	3,429	1,279
Materials	8,886	8,851
Freelancers	53,814	33,100
Publicity and Marketing	103	25
Other project costs	19,080	3,065
	<u>226,670</u>	<u>176,645</u>
Share of support costs (see note 7)	15,688	23,844
Share of governance costs (see note 7)	1,111	1,082
	<u>243,469</u>	<u>201,571</u>
Analysis by fund		
Unrestricted funds	108,232	113,207
Restricted funds	135,237	88,364
	<u>243,469</u>	<u>201,571</u>

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Rent	6,471	-	6,471	14,444	-	14,444
Insurance	1,109	-	1,109	1,074	-	1,074
Repairs	254	-	254	268	-	268
Postage and stationery	1,753	-	1,753	1,755	-	1,755
Telephone	734	-	734	772	-	772
Travel expenses	-	-	-	191	-	191
Sundries	885	-	885	1,130	-	1,130
Subscriptions	172	-	172	227	-	227
Bank charges	350	-	350	133	-	133
Bookkeeper	3,960	-	3,960	3,850	-	3,850
Accountancy	-	1,111	1,111	-	1,082	1,082
	<u>15,688</u>	<u>1,111</u>	<u>16,799</u>	<u>23,844</u>	<u>1,082</u>	<u>24,926</u>
Analysed between						
Charitable activities	<u>15,688</u>	<u>1,111</u>	<u>16,799</u>	<u>23,844</u>	<u>1,082</u>	<u>24,926</u>

8 Trustees

During the year no trustees received remuneration in respect of consultancy services (2022 - £nil). 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.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Direct	3	3
Administration	2	2
	<u>5</u>	<u>5</u>

Employment costs

	2023 £	2022 £
Wages and salaries	129,289	115,325
Social security costs	6,119	8,505
Other pension costs	3,866	4,317
	<u>139,274</u>	<u>128,147</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 2023

10 Key management personnel

The key management personnel of the charity, comprise the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £33,734 (2022: £43,470).

11 Tangible fixed assets

	Website	Plant and machinery	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2022	2,000	13,427	2,109	2,129	19,665
At 31 March 2023	2,000	13,427	2,109	2,129	19,665
Depreciation and impairment					
At 1 April 2022	2,000	12,340	2,109	710	17,159
Depreciation charged in the year	-	289	-	710	999
At 31 March 2023	2,000	12,629	2,109	1,420	18,158
Carrying amount					
At 31 March 2023	-	798	-	709	1,507
At 31 March 2022	-	1,087	-	1,419	2,506

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	1,800	-
Other debtors	3,373	-
Prepayments and accrued income	-	718
	5,173	718

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	2,507	4,483
Trade creditors	1,787	50
Other creditors	3,150	1,921
Accruals and deferred income	7,492	22,433
	14,936	28,887

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Creative Scotland - Small Anthems	1,166	3,790	(4,956)	-	-	-	-
W Syson - AlterEgo	4,549	-	(4,549)	-	-	-	-
Creative Scotland - Ingenious Nation	10,752	3,737	(14,489)	-	-	-	-
Creative Scotland - Youth Arts Access Fund	26,550	-	(7,542)	19,008	2,950	(21,958)	-
Creative Scotland - Culture Collective Fund	61,210	61,210	(31,127)	91,293	-	(45,697)	45,596
First Port - Adapt Thrive	46,595	-	(6,073)	40,522	-	(28,792)	11,730
YS Pact	-	21,000	(19,628)	1,372	21,000	(22,278)	94
Creative Scotland- WL ARC 2	-	-	-	-	52,885	-	52,885
Creative Scotland- RCF	-	-	-	-	34,102	(16,512)	17,590
	<u>150,822</u>	<u>89,737</u>	<u>(88,364)</u>	<u>152,195</u>	<u>110,937</u>	<u>(135,237)</u>	<u>127,895</u>

Creative Scotland Small Anthems is an amount received for a youth music initiative project.

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

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

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

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Restricted funds

(Continued)

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.
YS Pact is an amount received for a youth arts and media skills programme to equip young people with the confidence and skills to speak out and take action on issues that affect them and their communities.

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 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds	95,556	123,480	(113,207)	105,829	102,005	(108,232)	99,602
Continuity fund	92,854	-	-	92,854	-	-	92,854
	<u>188,410</u>	<u>123,480</u>	<u>(113,207)</u>	<u>198,683</u>	<u>102,005</u>	<u>(108,232)</u>	<u>192,456</u>

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

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	1,507	-	1,507	2,506	-	2,506
Current assets/(liabilities)	190,949	127,895	318,844	196,177	152,195	348,372
	<u>192,456</u>	<u>127,895</u>	<u>320,351</u>	<u>198,683</u>	<u>152,195</u>	<u>350,878</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.