

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 2024

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 2024

The trustees present their report and financial statements for the year ended 31 March 2024.

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

Originally founded as West Lothian Youth Theatre, 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 challenges of the post-pandemic era, coupled with the rising cost of living, have continued to impact the youth arts sector across Scotland, creating significant uncertainty and financial pressure. Despite these hurdles, the charity has successfully maintained its strong regional presence, continuing to be recognised for delivering artistic provision of the highest quality in a nurturing and welcoming environment open to everyone.

Building on the changes implemented in the previous year, the refreshed marketing and brand identity have reinforced the charity's reputation, helping to connect more effectively with the wider West Lothian community. A significant transition occurred in July 2023, when Helen Rashad ended her CEO tenure. Following a period of external strategic consultation, Mark O'Donnell took over as the interim CEO in February, bringing with him 20 years of leadership experience. Mark helped us assess our business and forward plans, he also lead the recruitment process for a new CEO, set to take place in May 2024.

FIREFLY ARTS LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

Highlights of 2023/24

- **Community-Based Workshops:** Delivered an extensive programme of workshops across West Lothian, engaging diverse community members and fostering artistic development.
- **School Partnerships:** Executed school-based contracts and projects in primary and secondary schools throughout West Lothian, enhancing arts education and student participation.
- **National Festival of Youth Theatre:** Participated in the National Festival of Youth Theatre in July 2023, showcasing our commitment to nurturing young talent on a national stage.
- **Winter Production of 'Shelved':** Presented a sold-out winter production of 'Shelved' in December 2023, demonstrating our performance group's excellence and community support.
- **PACT Project Showcase:** Our National Lottery-funded PACT project culminated in March 2024 with a showcase at Howden Park Centre, resulting in the creation of over 80 workshops and 12 films over three years.
- **ARC Project Continuation:** Continued the Creative Scotland-funded ARC project throughout the financial year, advancing our mission to support and develop artistic initiatives.
- **HYPE Partnership:** Maintained a rewarding partnership with West Lothian Council through the HYPE programme, strengthening our collaborative efforts in youth arts.

Throughout the year, we continued to develop and enhance our local and national arts and community partnerships. Firefly remains well-regarded and strategically positioned to support children and young people during these challenging times of austerity, ensuring that our programmes remain accessible and impactful.

Financial review

Firefly completed the financial year with a fund balance of £225,133, made up of £71,971 in restricted funds, and £153,162 in unrestricted funds. In the light of ongoing economic uncertainty, the accounts reflect an unrestricted reserve of £82,436 (equating to 6 months operating costs) and a designated fund of £70,726 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 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 an observer from our major funder, West Lothian Council.

FIREFLY ARTS LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

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

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: 17 September 2024

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 2024, which are set out on pages 5 to 16.

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: 17 September 2024

FIREFLY ARTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	Notes	£	£	£	£	£	£
Income from:							
Donations and core funding	3	43,293	76,407	119,700	54,270	110,937	165,207
Charitable activities	4	40,038	-	40,038	45,372	-	45,372
Investments	5	4,678	-	4,678	2,363	-	2,363
Total income		88,009	76,407	164,416	102,005	110,937	212,942
Expenditure on:							
Charitable activities	6	123,540	136,094	259,634	108,232	135,237	243,469
Net outgoing resources before transfers		(35,531)	(59,687)	(95,218)	(6,227)	(24,300)	(30,527)
Gross transfers between funds	10	(3,763)	3,763	-	-	-	-
Net expenditure for the year/ Net movement in funds		(39,294)	(55,924)	(95,218)	(6,227)	(24,300)	(30,527)
Fund balances at 1 April 2023		192,456	127,895	320,351	198,683	152,195	350,878
Fund balances at 31 March 2024		153,162	71,971	225,133	192,456	127,895	320,351

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		507		1,507
Current assets					
Debtors	12	18,922		5,173	
Cash at bank and in hand		235,653		328,607	
		<u>254,575</u>		<u>333,780</u>	
Creditors: amounts falling due within one year	13	<u>(29,949)</u>		<u>(14,936)</u>	
Net current assets			224,626		318,844
Total assets less current liabilities			<u>225,133</u>		<u>320,351</u>
Income funds					
Restricted funds	14		71,971		127,895
<u>Unrestricted funds</u>					
Designated funds	15	70,726		92,854	
General unrestricted funds		<u>82,436</u>		<u>99,602</u>	
			153,162		192,456
			<u>225,133</u>		<u>320,351</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 2024.

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 17 September 2024

Andrew Miller
Trustee

Company Registration No. SC123773

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 2024

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 2024

3 Donations and core funding

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	67	-	67	190	-	190
Core Grants	43,226	76,407	119,633	54,080	110,937	165,017
	<u>43,293</u>	<u>76,407</u>	<u>119,700</u>	<u>54,270</u>	<u>110,937</u>	<u>165,207</u>

4 Charitable activities

	Workshops and Activity weeks 2024	Workshops and Activity weeks 2023
	£	£
Sales within charitable activities	<u>40,038</u>	<u>45,372</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	<u>4,678</u>	<u>2,363</u>

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	Youth Theatre Company	Youth Theatre Company
	2024	2023
	£	£
Staff costs	116,061	139,274
Depreciation and impairment	1,000	1,000
Rent and venue hire	4,997	1,084
Travel costs	4,093	3,429
Materials	7,005	8,886
Freelancers	80,382	53,814
Publicity and Marketing	497	103
Other project costs	17,027	19,080
	<u>231,062</u>	<u>226,670</u>
Share of support costs (see note 7)	26,377	15,688
Share of governance costs (see note 7)	2,195	1,111
	<u>259,634</u>	<u>243,469</u>
Analysis by fund		
Unrestricted funds	123,540	108,232
Restricted funds	136,094	135,237
	<u>259,634</u>	<u>243,469</u>

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Rent	14,766	-	14,766	6,471	-	6,471
Insurance	1,197	-	1,197	1,109	-	1,109
Repairs	971	-	971	254	-	254
Postage and stationery	2,208	-	2,208	1,753	-	1,753
Telephone	713	-	713	734	-	734
Sundries	773	-	773	885	-	885
Subscriptions	805	-	805	172	-	172
Bank charges	288	-	288	350	-	350
Bookkeeper	4,656	-	4,656	3,960	-	3,960
Accountancy	-	1,110	1,110	-	1,111	1,111
Legal and professional	-	1,085	1,085	-	-	-
	<u>26,377</u>	<u>2,195</u>	<u>28,572</u>	<u>15,688</u>	<u>1,111</u>	<u>16,799</u>
Analysed between						
Charitable activities	<u>26,377</u>	<u>2,195</u>	<u>28,572</u>	<u>15,688</u>	<u>1,111</u>	<u>16,799</u>

8 Trustees

During the year no trustees received remuneration in respect of consultancy services (2023 - £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:

	2024 Number	2023 Number
Direct	3	3
Administration	2	2
	<u>5</u>	<u>5</u>

Employment costs

	2024 £	2023 £
Wages and salaries	108,819	129,289
Social security costs	3,936	6,119
Other pension costs	3,306	3,866
	<u>116,061</u>	<u>139,274</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 2024

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 £13,090 (2023: £33,734). For part of the year the Chief Executive position was outsourced and fees for this role were £11,780 (2023: £nil).

11 Tangible fixed assets

	Website	Plant and machinery	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2023	2,000	13,427	2,109	2,129	19,665
At 31 March 2024	2,000	13,427	2,109	2,129	19,665
Depreciation and impairment					
At 1 April 2023	2,000	12,629	2,109	1,420	18,158
Depreciation charged in the year	-	291	-	709	1,000
At 31 March 2024	2,000	12,920	2,109	2,129	19,158
Carrying amount					
At 31 March 2024	-	507	-	-	507
At 31 March 2023	-	798	-	709	1,507

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	10,713	1,800
Other debtors	4,866	3,373
Prepayments and accrued income	3,343	-
	18,922	5,173

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	1,745	2,507
Trade creditors	9,861	1,787
Other creditors	4,092	3,150
Accruals and deferred income	14,251	7,492
	29,949	14,936

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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				Transfers	Balance at
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended		31 March 2024		
	£	£	£	£	£	£	£	£	£	
Creative Scotland - Youth Arts Access Fund	19,008	2,950	(21,958)	-	-	-	-	-	-	
Creative Scotland - Culture Collective Fund	91,293	-	(45,697)	45,596	-	(45,596)	-	-	-	
First Port - Adapt Thrive	40,522	-	(28,792)	11,730	-	(13,947)	2,217	-	-	
YS Pact	1,372	21,000	(22,278)	94	22,050	(23,690)	1,546	-	-	
Creative Scotland- WL ARC 2	-	52,885	-	52,885	35,257	(26,485)	-	61,657	-	
Creative Scotland- RCF	-	34,102	(16,512)	17,590	-	(15,713)	-	1,877	-	
Windfarm Fund	-	-	-	-	8,700	(8,700)	-	-	-	
Awards for all	-	-	-	-	10,000	(1,875)	-	8,125	-	
Robert Turner	-	-	-	-	400	(88)	-	312	-	
	152,195	110,937	(135,237)	127,895	76,407	(136,094)	3,763	71,971		

Creative Scotland/Youth Arts Access Fund 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.

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.

Creative Scotland- WL ARC 2 - ARCo2 was part of Creative Scotland's culture collective fund that resulted in the creation of the visual arts network across West Lothian with over 70 participating artists and organisations.

Creative Scotland- RCF - to enable cultural organisations to rebuild and create opportunities to increase their financial resilience after the COVID-19 pandemic.

Windfarm Fund - A fund aimed at tackling poverty by subsidising the cost of artistic workshops for young people who live in poverty.

Awards for all - A grant to create artistic opportunities for young people across West Lothian.

Robert Turner - To subsidise the cost of artistic education in areas of social deprivation

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£	£
Unrestricted funds	105,829	102,005	(108,232)	99,602	88,009	(105,175)	-	82,436
Continuity fund	92,854	-	-	92,854	-	(18,365)	(3,763)	70,726
	198,683	102,005	(108,232)	192,456	88,009	(123,540)	(3,763)	153,162

The charity has designated an amount of £70,726 as a Continuity Fund.

FIREFLY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	507	-	507	1,507	-	1,507
Current assets/(liabilities)	152,655	71,971	224,626	190,949	127,895	318,844
	<u>153,162</u>	<u>71,971</u>	<u>225,133</u>	<u>192,456</u>	<u>127,895</u>	<u>320,351</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - 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.