

Charity Registration No. SC036506 (Scotland)

Company Registration No. SC280248 (Scotland)

LYRA

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2022

LYRA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Graham Parry
Louise Gilmour-Wills
Kathryn Brack
Sarah Leary

Secretary

Joanne Timmins

Charity number (Scotland)

SC036506

Company number

SC280248

Registered office

11 Harewood Road
Edinburgh
EH16 4NT

Independent examiner

McFadden Associates Limited
19 Rutland Square
Edinburgh
EH1 2BB

LYRA

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LYRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2022

The Trustees present their report and accounts for the Period ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's articles of association, the Companies Act 2006 the Charities Accounts (Scotland) Regulations 2006 (as amended) and under the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2016) – (Charities SORP (FRS 102)).

Objectives and activities

Lyra's vision is to have a positive impact on the lives of children and young people in the community of Greater Craigmillar through long-term engagement with a broad, rich programme of world class performing arts, regardless of age, race/ ethnicity or socio-economic factors. Our cross art-form programme includes music, dance and theatre-making, bringing children and young people together with experienced arts professionals from Scotland and abroad.

Lyra's core purpose is to create a programme of the highest quality artworks and projects, with, for and by children and young people. As well as performances by our young people, the events programmed at Artspace include performances from world-renowned children's theatre companies.

Lyra works in partnership with our children and young people, and our approach aims to raise aspiration through excellent provision, improve confidence by developing new skills and increase self-esteem by nurturing and championing creative expression.

Lyra is unique because all the work it undertakes is focused on some of the best practitioners from around the world working side by side with the young members of one of Scotland's most challenged, diverse and exciting communities.

Lyra runs Artspace, a vibrant venue in the heart of Craigmillar, with a theatre, studio and foyer designed by artists along with young people. Our child-centred approach has also engaged the wider community, allowing for the growth of genuine and broad community participation over a range of diverse events.

Achievements and performance

Throughout April 2021 – March 2022, Lyra delivered a rich and dynamic performing arts programme, creating work for, by and with children and young people.

The year was marked with some notable achievements, including our first annual Young Artists festival (*Bright & Wild – June 21*), the re-introduction of our Young Artists programme in-person, the creation of a new winter production for children and families (*Once Upon a Snowstorm - Nov 21-Jan 22*), as well as a new community outreach project (*Where We Are – Aug 21–April 22*). Over the summer we collaborated with Curious Seed Dance Company on their new work, *FIELD: Something for the Future Now*, which saw six of our Young Artists performing at the 2021 Edinburgh International Festival. We also took part in the revived Craigmillar Festival, working alongside other Craigmillar-based organisations, to provide a vibrant weekend of events for the community in August 21.

Unfortunately, the community tour of *Once Upon a Snowstorm* could not go ahead due to the emergence of the Covid-19 Omicron variant and so this has been postponed until Nov-Dec 2022. Despite the continued and ever-evolving challenges of the Covid 19 pandemic, Lyra remained resilient and constant, offering varied and regular opportunities for children and young people to experience the arts, providing a framework for participants to 'Watch, Learn & Create'.

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

FOR THE PERIOD ENDED 31 MARCH 2022

Watch

Watching quality professional performance improves empathy, social skills, confidence, raises aspirations and encourages a sense of belonging. Experiencing live performance is essential for young people to gain confidence in their opinions and to establish a bank of references for the development of their own creative ideas. It also provides young people with role models and a high standard to aim for when making their own work.

This year, although the offering of live work was still limited due to the pandemic, we were delighted to be able to return to live theatre trips. We facilitated multiple opportunities for children and young people to see professional performance. This included shows at the Edinburgh International Children's Festival (*Alley Oop* by Tony Mills, as well as numerous productions at the Family Encounters programme) and the Edinburgh Festival Fringe (*Family Portrait* by Barrowland Ballet, *Is this a Dagger* by Red Bridge Arts and *Bromance* by Barely Methodical Troupe).

We also presented a number of live shows for the local community at our venue, Artspace, including Lyra's new winter production, *Once Upon a Snowstorm* and Catherine Wheels Theatre Company's *Lightning Ridge*. Lyra's *Where We Are* ensemble also completed a community tour, performing their work-in-progress performance in a range of community spaces out and about in the Greater Craigmillar community.

Lyra ensures that there are no barriers in place to prevent our young people from seeing quality live performance by:

- Providing free tickets
- Facilitating and chaperoning trips to support all participants to attend
- Providing free transport for events taking place outside of the Greater Craigmillar area

As the performing arts sector recovers, we are looking forward to providing more opportunities for children and young people to see the best performance on offer in Scotland and beyond.

Learn & Create

For the young people who regularly attend our workshops, their weekly visit is a chance to learn new skills and develop technique in a chosen art-form, such as music, dance and theatre, or to develop as young programmers and cultural curators. In just one year, we see young people progress from complete beginners to being able to present high quality dance, music and theatre on stage. Participants are encouraged to create their own work throughout our programme, alongside the professional artists with whom they work and as part of their regular workshop sessions.

Co-design and collaboration with children and young people are at the heart of Lyra's practice. Our Young Artists programme is designed to include participants in decisions that affect them and ensures that their voices drive the organisation and the work we make. This involves the participants:

- researching the possibilities and opportunities for the programme
- commissioning artists to deliver the programme
- choosing the artists through a process of interviews and workshops. This element is a crucial development for us all. We have found that the young people we work with find it very hard to make decisions and are happy to pass on that responsibility. Our team will support them and help them understand that sometimes there is no clear choice, no right or wrong, but a process that involves discussion and compromise
- being an ongoing part of our evaluation throughout programmes and projects.
- managing the artistic programmes with assistance, support and mentoring from the core team
- being cultural programmers, producers and hosts for Artspace
- programming, marketing and delivering Lyra's performance programme, which is chosen and booked by our Culture Crew

Throughout this financial year, with funding from BBC Children in Need, The National Lottery Community Fund, The City of Edinburgh Council and numerous trusts and foundations, Lyra continued to deliver our award-winning Young Artists programme which offers a range of free weekly activities where children and young people aged 5 – 25 can learn skills in music, dance, theatre and creative industries.

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

FOR THE PERIOD ENDED 31 MARCH 2022

The programme comprises the following regular groups:

SCAMPS (Saturday 10.30-11.30am – ages 5-7): this group is an introduction to the arts. Using games, storytelling and music, the activity is designed to instil a love for the performing arts whilst developing confidence, social skills and imagination.

YOUTH DANCE & YOUTH MUSIC (Saturday 12 – 2pm - ages 8+): Young Artists can specialise in either dance or music whilst training together in performance skills. In both dance and music, young people are encouraged to experiment with their artform and to either choreograph routines or write and perform their own music. Classes take place in the fully equipped Artspace theatre and studio, led by a team of inspiring contemporary artists.

CULTURE CREW: in collaboration with Teatercentrum in Denmark, Lyra set up Culture Crew to deliver a new Scottish 'out of school' version of the popular Danish programme, KulturCrew. Lyra's Culture Crew participants programme and host 3 shows each year, learning new skills in communication, planning, budgeting, teamwork and marketing. This year, the Culture Crew programmed Catherine Wheels' *Lightning Ridge* and are due to host *My Friend Selkie* by Dawn Hartley in May 22 and a music concert by *Sprog Rock* in August 22.

AFTER SCHOOL PERFORMING ARTS (After School - Wednesdays 3 – 5.30pm & Thursdays 3 – 5.30pm): our after-school performing arts sessions offer an opportunity for the Young Artists to develop skills in theatre, dance and music, working alongside a professional artist to create a new original performance.

YOUNG COMPANY (ages 8-18): Lyra Young Company is an ensemble of performers with skills in theatre, music and dance. The young people audition to be part of the ensemble and work with Lyra's Artistic Director (Jo Timmins), Composer (Caitlin Mulgrew) and Choreographer (Natalia Barua) to collaboratively devise contemporary performance, creating a new piece every year through a range of creative styles and tasks. This year, due to the pandemic, the Young Company worked together online and outdoors to create a dance theatre film.

Connections (Year 2) – Bright & Wild Festival

Throughout 2021-22 we delivered the second year of our Connections project, funded by the National Lottery Community Fund – Young Start.

This project saw our Young Artists commission four professional Artists to create four new artworks to be presented at the 'Year 2 Commissions Festival'. From designing the initial call-out to interviewing applicants, the Young Artists were actively involved in the commissioning process. Each group then worked in collaboration with their Lead Artist to create a short film, working together online and out-of-doors when possible. The organisation and development of the festival was led by the Culture Crew, who worked with specialists to create the festival brand. They named the festival 'Bright & Wild' and hosted the events online across two weekends in June 2021, with audiences joining from Scotland and beyond, including South Africa, USA and India.

The festival was the culmination of 30 weeks of work with the children and young people, offering them an opportunity to share their work with friends and family, as well as the wider arts sector:

- **Star People Circus** - Created by Kasia Sanak in collaboration with the Wednesday Young Artists
Star People Circus is touring their show around the Universe. Their mission is to spread love and happiness in each cosmic place. One day their spaceship crashes and falls down to Earth. Will they manage to find the way back? Join the Star People Circus in a world of circus magic and witness acts by acrobats, magicians, clowns and learn the true power of friendship and togetherness!

- **2020 Vision** - Created by Elspeth Munro in collaboration with the Thursday Young Artists
2020: what a year! What were your expectations going into 2020? How did that match up to reality? The cast of 2020 Vision will tell their story of what it's like to be a child during a pandemic. "We expected that by 2020 there would be more robots and ALL humans would respect each other... but we don't think this is reality just yet."

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2022

- **Lyra Barrier Reef** - Created by Bridie Gane in collaboration with Youth Dance

Come and explore what's under the sea! We'll be scuba diving around Lyra's very own reef, along the way we'll meet some friendly dancing jellyfish, octopuses and starfish, but watch out for that shark! Witness an underwater fashion show and maybe even a deep-sea disco! Expect painful David Attenborough impressions, mesmerising sea weed dances, curious creatures and uplifting aquatic tunes.

- **Music Box** – Created by Daniel Padden in collaboration with Youth Music

Music Box is a digital performance piece about how music is put together, even when we're all apart. Watch how the members of Lyra Youth Music get inside the music, show us how it's made, and between them all, create something new.

In August 2021, the Young Artists led the commissioning process for year 3 of the Connections project and began work with their selected Lead Artists in September 2021. We are delighted to be delivering these projects in-person at Artspace and look forward to live performances by the Young Artists at the next **Bright & Wild** festival in June 2022.

Financial review

Income decreased from £318,487 in 2021 to £288,646 to year end 31st March 2022. This breaks down as unrestricted income, including Creative Scotland funding, hire income, donations £114,109 (2021 - £139,268) and restricted project funding of £174,537 (2021 – £179,219) which included grants received for specific projects which were not able to be delivered owing to Covid-19 restrictions and grants received at the end of 21/22 for projects to be delivered in 22/23.

Expenditure was £359,956 (2021 - £181,813) - £119,967 unrestricted; £239,989 restricted. Breakdown in Notes 6 & 7.

This results in a deficit of £71,310 for the year (2021 surplus of £136,674). This breaks down as a deficit of £65,452 on restricted funds and a deficit of £5,858 on unrestricted funds as a result of projects now completed that had been postponed due to Covid-19.

At the year-end Lyra had unrestricted funds of £55,158 (2021 - £61,016) and restricted funds of £93,552 (2021 - £159,004).

The level of restricted funds being carried forward represents the funding already in place to carry out project work in 2022 – 2023.

Reserves

The trustees review and approve the level of reserves held by the charity and are gratified to see these reserves have been retained and are sufficient for the charity to achieve its objectives in the current financial climate.

The level of reserves is reconsidered on an annual basis with a view to building up reserves equivalent to 3 months running costs for the charity – £68,000 to maintain activity at the current level for 3 months. We recognise that our reserves are below this ideal level but will continue to rely on income from hires and other small amounts of unrestricted income to build up reserves.

The Trustees are satisfied that they have identified the main areas of risk, that they will continue to review these areas, and that steps are being taken to minimise the potential impact of these risks on the life of the charity.

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

FOR THE PERIOD ENDED 31 MARCH 2022

Funding & The Future

Lyra is grateful to have established relationships with major funders that support the core programme and one-off projects. These include:

- Creative Scotland support as a 'Regular Funded Organisation' providing unrestricted support, currently until March 2024. Lyra also received funds from the 'Youth Arts Targeted' strand to support the 'Where We Are' ensemble project and from the 'Touring Fund' to support the creation and touring of 'Once Upon a Snowstorm'.
- City of Edinburgh Council support core activity through the Children & Families department as well as one-off projects including the 'Bright & Wild Festival' and a grant for Lyra's 10th Birthday celebrations in 2022.
- BBC Children in Need support Lyra's Young Artists programme over a three-year grant that ends in December 2022.
- The National Lottery Community Fund has also supported Lyra's Young Artists programme over a three-year grant that ended in March 2022.
- The Robertson Trust has supported Lyra with unrestricted funds over a three-year grant that ended in March 2022.

In line with our ongoing funding strategy, we managed to secure support from a range of Trusts and Foundations which proved to be essential income required to continue with our core work and support the new additional projects. These included Stevenson Trust, Nancie Massey Charitable Trust, Hugh Fraser Foundation, Walter Scott Giving Group, Bank of Scotland REACH, Dr Guthrie's Association, Gordon Fraser Charitable Trust and the John Watson's Trust.

Lyra also raises unrestricted funding that we use to build reserves through venue hires – this is now being built back up after significant reductions during Covid-19 lockdowns.

Structure, governance and management

The Charity is a company limited by guarantee and a registered charity.

The Directors of the charitable company Lyra are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees who served during the year and since the year end were as follows:

Graham Parry

Louise Gilmour-Wills

Helen Horn

(Deceased 13 July 2022)

Pamela Redpath

(Resigned 23 July 2021)

Kathryn Brack

Sarah Leary

The Trustees are deeply saddened by the loss of Trustee and dear friend Helen Horn in July 2022. Helen was an invaluable support and an integral part of the Lyra family since we began our work in Greater Craigmillar ten years ago. Helen was highly active throughout the Niddrie and Craigmillar community, joined the Lyra board as a director and trustee in 2015 and played a key role in getting the company to where it is today.

Directors are currently recruited for their understanding and support of the work of the company and specialist skills and knowledge. Currently the directors have skills in the areas of running a charitable organisation, public funding, education, fundraising for arts organisations. The company is seeking to recruit two or three new Directors in the coming six months, one of these will take on the role as Treasurer. The company runs a development day for the directors each year to address training and skills development, and to address any changes in relevant legislative and regulatory changes as well as changes within the sector.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2022

Organisational Management

The Board of Trustees meets quarterly and is responsible for setting the policies that direct Lyra's activities and to keep up to date with changes in legislature. Jo Timmins is the founder and Artistic Director of Lyra and makes decisions on the artistic programme and output of the charity. Trustees develop the strategic plan for the company in collaboration with Jo Timmins.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Lyra for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that Period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of Trustees



Louise Gilmour-Wills

Trustee

Dated: 2 December 2022

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LYRA

I report on the financial statements of the Charity for the Period ended 31 March 2022, which are set out on pages 8 to 19.

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 report

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 financial statements to be reached.



David G Stewart CA

19 Rutland Square
Edinburgh
EH1 2BB

Dated: 2 December 2022

LYRA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>							
Donations and legacies	3	-	-	-	5,550	-	5,550
Charitable activities	4	102,965	174,537	277,502	110,000	176,819	286,819
Other income	5	11,144	-	11,144	23,718	2,400	26,118
Total income		114,109	174,537	288,646	139,268	179,219	318,487
<u>Expenditure on:</u>							
Charitable activities	6	119,967	239,989	359,956	98,384	83,429	181,813
Gross transfers between funds		-	-	-	(9,835)	9,835	-
Net (expenditure)/income for the year/ Net movement in funds		(5,858)	(65,452)	(71,310)	31,049	105,625	136,674
Fund balances at 6 April 2021		61,016	159,004	220,020	29,967	53,379	83,346
Fund balances at 31 March 2022		55,158	93,552	148,710	61,016	159,004	220,020

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

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.

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BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		1,170		1,365
Current assets					
Debtors	11	74,404		5,700	
Cash at bank and in hand		77,423		214,095	
		<u>151,827</u>		<u>219,795</u>	
Creditors: amounts falling due within one year	12	(4,287)		(1,140)	
Net current assets			147,540		218,655
Total assets less current liabilities			<u>148,710</u>		<u>220,020</u>
Income funds					
Restricted funds	13		93,552		159,004
Unrestricted funds			55,158		61,016
			<u>148,710</u>		<u>220,020</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 31 March 2022.

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 Period 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 2 December 2022



Louise Gilmour-Wills
Trustee

Company Registration No. SC280248

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

Company information

Lyra is a private company limited by guarantee incorporated in Scotland. The registered office is 11 Harewood Road, Edinburgh, EH16 4NT.

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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 Incoming resources

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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 Resources expended

Expenditure is recognised when a liability is incurred.

Charitable activities include expenditure associated with the programmes and include both direct and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to the charitable activity on a basis consistent with their use.

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:

Plant and machinery	10% 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

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 legacies

	Total Unrestricted funds
	2022 £
	2021 £
Donations and gifts	- 5,550

4 Charitable activities

	Co- productions £	Other Grants £	Total £	2021 £
Other charitable income	2,865	-	2,865	58,082
Grants	-	274,637	274,637	228,737
	<u>2,865</u>	<u>274,637</u>	<u>277,502</u>	<u>286,819</u>
Analysis by fund				
Unrestricted funds	2,865	100,100	102,965	
Restricted funds	-	174,537	174,537	
	<u>2,865</u>	<u>274,637</u>	<u>277,502</u>	
For the Period ended 5 April 2021				
Unrestricted funds	-	110,000		110,000
Restricted funds	58,082	118,737		176,819
	<u>58,082</u>	<u>228,737</u>		<u>286,819</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

5 Other income

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022 £	2021 £	2021 £	2021 £
Other income	11,144	23,718	2,400	26,118

6 Charitable activities

	Project delivery 2022 £	Project delivery 2021 £
Staff costs	84,069	79,098
Depreciation and impairment	195	195
Production costs	32,750	5,156
Production fees	193,721	62,892
Marketing	7,577	997
	<u>318,312</u>	<u>148,338</u>
Share of support costs (see note 7)	40,661	32,755
Share of governance costs (see note 7)	983	720
	<u>359,956</u>	<u>181,813</u>
Analysis by fund		
Unrestricted funds	119,967	98,384
Restricted funds	239,989	83,429
	<u>359,956</u>	<u>181,813</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Rent	12,342	-	12,342	16,080	-	16,080
Insurance	1,013	-	1,013	1,013	-	1,013
Repairs and maintenance	1,686	-	1,686	2,383	-	2,383
Postage and stationery	2,080	-	2,080	600	-	600
Telephone	1,642	-	1,642	1,927	-	1,927
Bank charges	206	-	206	166	-	166
Sundries	1,532	-	1,532	3,626	-	3,626
Interim Operations Manager	20,160	-	20,160	6,960	-	6,960
Accountancy	-	983	983	-	720	720
	<u>40,661</u>	<u>983</u>	<u>41,644</u>	<u>32,755</u>	<u>720</u>	<u>33,475</u>
Analysed between Charitable activities	<u>40,661</u>	<u>983</u>	<u>41,644</u>	<u>32,755</u>	<u>720</u>	<u>33,475</u>

Included in Support costs are insurance, service charges (including heat & light) and other general overheads of the charity.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the Period, nor were any of them reimbursed expenses.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

9 Employees

Number of employees

The average monthly number of employees during the Period was:

	2022 Number	2021 Number
Organisation	4	4

Employment costs

	2022 £	2021 £
Wages and salaries	78,976	75,924
Social security costs	3,505	1,759
Other pension costs	1,588	1,415
	<u>84,069</u>	<u>79,098</u>

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

10 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 6 April 2021	3,703	837	4,540
At 31 March 2022	<u>3,703</u>	<u>837</u>	<u>4,540</u>
Depreciation and impairment			
At 6 April 2021	2,338	837	3,175
Depreciation charged in the Period	195	-	195
At 31 March 2022	<u>2,533</u>	<u>837</u>	<u>3,370</u>
Carrying amount			
At 31 March 2022	<u>1,170</u>	-	<u>1,170</u>
At 5 April 2021	<u>1,365</u>	-	<u>1,365</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2022

11 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	(587)	5,316
Other debtors	74,991	384
	<u>74,404</u>	<u>5,700</u>
	<u><u>74,404</u></u>	<u><u>5,700</u></u>
12 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	1,729	-
Other creditors	1,418	-
Accruals and deferred income	1,140	1,140
	<u>4,287</u>	<u>1,140</u>
	<u><u>4,287</u></u>	<u><u>1,140</u></u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

13 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 6 April 2020	Incoming resources	Resources expended	Transfers	Balance at 6 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£	£	£	£	£
CEC- Bright & Wild Festival	-	-	-	-	-	9,380	-	9,380
Stevenson Trust	-	3,000	-	-	3,000	-	(3,000)	-
CEC- Community Funds	-	-	-	-	-	3,000	-	3,000
The Robertson Trust yr 1& 2	-	30,000	(6,428)	-	23,572	-	(23,572)	-
Nancie Massie	-	3,500	-	-	3,500	2,000	(3,453)	2,047
Children in Need	6,303	26,478	(19,088)	-	13,693	28,371	(42,064)	-
National Lottery Community Fund	28,809	19,757	(23,027)	-	25,539	-	(25,539)	-
Restricted core funding - other grants/trusts	355	2,400	(2,300)	-	455	-	(455)	-
Crerar Trust	2,000	-	(2,000)	-	-	-	-	-
Hugh Fraser Foundation	-	2,000	-	-	2,000	-	(2,000)	-
Walter Scot Giving Group	-	-	-	-	-	6,000	-	6,000
Aberdeen Standard Investment	4,673	-	(4,673)	-	-	-	-	-
Creative Scotland Touring Fund	11,239	-	(2,165)	-	9,074	89,059	(67,479)	30,654
Bank of Scotland REACH	-	13,500	(1,812)	-	11,688	5,018	(11,688)	5,018
CEC Children & Families	-	12,402	(5,549)	-	6,853	21,161	(25,750)	2,264
Children's Lottery	-	-	(9,835)	9,835	-	-	-	-
Corra Foundation	-	4,000	(3,879)	-	121	-	(121)	-
Creative Scotland- Youth Arts Targeted	-	58,082	-	-	58,082	-	(27,188)	30,894
Education Institute of Scotland	-	1,500	(73)	-	1,427	1,500	(2,337)	590
University of Edinburgh	-	500	(500)	-	-	-	-	-
Dr Guthrie's Association	-	-	-	-	-	1,500	-	1,500
Gordon Fraser	-	-	-	-	-	1,000	-	1,000
Youthlink Scotland	-	-	-	-	-	4,748	(4,748)	-
John Watson Trust	-	2,100	(2,100)	-	-	1,800	(595)	1,205
	<u>53,379</u>	<u>177,119</u>	<u>(81,329)</u>	<u>9,835</u>	<u>159,004</u>	<u>174,537</u>	<u>(239,989)</u>	<u>93,552</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	1,170	-	1,170	1,365	-	1,365
Current assets/ (liabilities)	53,988	93,552	147,540	59,651	159,004	218,655
	<u>55,158</u>	<u>93,552</u>	<u>148,710</u>	<u>61,016</u>	<u>159,004</u>	<u>220,020</u>

15 Related party transactions

There were no disclosable related party transactions during the Period (2021 - none).