

Charity registration number SC045364 (Scotland)

STONEHAVEN FIREBALLS ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024

STONEHAVEN FIREBALLS ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number (Scotland)

SC045364

STONEHAVEN FIREBALLS ASSOCIATION

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STONEHAVEN FIREBALLS ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2024

The trustees present their annual report and financial statements for the year ended 28 February 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 [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

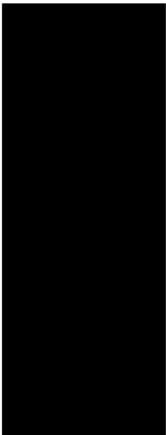
Achievements and performance

Financial review

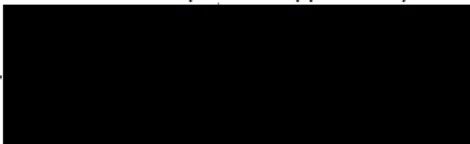
It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:



The trustees' report was approved by the Board of Trustees.



Trustee

4 April 2024

STONEHAVEN FIREBALLS ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF STONEHAVEN FIREBALLS ASSOCIATION

I report on the financial statements of the charity for the year ended 28 February 2024, which are set out on pages 3 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph 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 financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;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.

Dated: 4 April 2024

STONEHAVEN FIREBALLS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Donations and legacies	3	31,250	43,138
Charitable activities	4	907	2,273
		<hr/>	<hr/>
Total income		32,157	45,411
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	5	15,021	10,419
		<hr/>	<hr/>
Charitable activities	6	12,462	14,100
		<hr/>	<hr/>
Other	10	278	92
		<hr/>	<hr/>
Total expenditure		27,761	24,611
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		4,396	20,800
Fund balances at 1 March 2023		29,917	9,117
		<hr/>	<hr/>
Fund balances at 28 February 2024		34,313	29,917
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

STONEHAVEN FIREBALLS ASSOCIATION

BALANCE SHEET

AS AT 28 FEBRUARY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		1,349		958
Current assets					
Stocks	13	2,075		2,075	
Debtors	14	4,754		6,645	
Cash at bank and in hand		30,652		21,417	
		<u>37,481</u>		<u>30,137</u>	
Creditors: amounts falling due within one year	15	<u>(4,517)</u>		<u>(1,178)</u>	
Net current assets			32,964		28,959
Total assets less current liabilities			<u>34,313</u>		<u>29,917</u>
Income funds					
Unrestricted funds			34,313		29,917
			<u>34,313</u>		<u>29,917</u>

The financial statements were approved by the Trustees on 4 April 2024


Trustee

STONEHAVEN FIREBALLS ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	17		10,075		12,857
Investing activities					
Purchase of tangible fixed assets		(840)		(1,277)	
Net cash used in investing activities			(840)		(1,277)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			9,235		11,580
Cash and cash equivalents at beginning of year			21,417		9,837
Cash and cash equivalents at end of year			30,652		21,417

STONEHAVEN FIREBALLS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2024

1 Accounting policies

Charity information

Stonehaven Fireballs Association is a INSERT CONSTITUTIONAL DETAIL.

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), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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 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.

STONEHAVEN FIREBALLS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's 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 equipment	25% reducing balance
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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 the statement of financial activities.

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 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.

STONEHAVEN FIREBALLS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

1 Accounting policies

(Continued)

1.10 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.

1.11 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.

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.

STONEHAVEN FIREBALLS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	30,540	42,518
Membership fees	710	620
	<u> </u>	<u> </u>

4 Charitable activities

	Fireball Mesh	Merchandise sales	Swing & Cage fees	Total 2023
	2024	2023	2023	
	£	£	£	£
Sales within charitable activities	907	1,415	858	2,273
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Trading costs</u>		
Support costs	15,021	10,419
	<u> </u>	<u> </u>
	<u>15,021</u>	<u>10,419</u>

STONEHAVEN FIREBALLS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

6 Charitable activities

	Charitable Expenditure Heading 1 2024 £	Charitable Expenditure Heading 1 2023 £
Purchases	811	566
Direct costs	8,951	11,534
Donations made	2,700	2,000
	<u>12,462</u>	<u>14,100</u>
	<u>12,462</u>	<u>14,100</u>

7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Depreciation	449	-	449	319	-	319
Travel and subsistence	-	-	-	34	-	34
Cleaning	-	-	-	778	-	778
Software costs	3,068	-	3,068	-	-	-
Bank charges	34	-	34	33	-	33
Equipment expensed	-	-	-	1,101	-	1,101
Equipment hire	302	-	302	818	-	818
Insurance	5,672	-	5,672	1,875	-	1,875
Stationery and printing	929	-	929	959	-	959
Marketing	-	-	-	210	-	210
Security costs	4,077	-	4,077	3,672	-	3,672
Legal and professional	-	30	30	-	220	220
Accountancy	-	460	460	-	400	400
	<u>14,531</u>	<u>490</u>	<u>15,021</u>	<u>9,799</u>	<u>620</u>	<u>10,419</u>
Analysed between						
Trading	<u>14,531</u>	<u>490</u>	<u>15,021</u>	<u>9,799</u>	<u>620</u>	<u>10,419</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

STONEHAVEN FIREBALLS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-
	<u> </u>	<u> </u>

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

10 Other

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Sundry expenses	278	92
	<u>278</u>	<u>92</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 March 2023	1,277
Additions	840
	<u> </u>
At 28 February 2024	2,117
	<u> </u>
Depreciation and impairment	
At 1 March 2023	319
Depreciation charged in the year	449
	<u> </u>
At 28 February 2024	768
	<u> </u>
Carrying amount	
At 28 February 2024	1,349
	<u> </u>
At 28 February 2023	958
	<u> </u>

STONEHAVEN FIREBALLS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

13	Stocks	2024	2023
		£	£
	Finished goods and goods for resale	2,075	2,075
14	Debtors	2024	2023
		£	£
	Amounts falling due within one year:		
	Trade debtors	1,099	3,000
	Prepayments and accrued income	3,655	3,645
		4,754	6,645
15	Creditors: amounts falling due within one year	2024	2023
		£	£
	Other creditors	4,077	778
	Accruals and deferred income	440	400
		4,517	1,178
16	Related party transactions		
	There were no disclosable related party transactions during the year (2023 - none).		
17	Cash generated from operations	2024	2023
		£	£
	Surplus for the year	4,396	20,800
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	449	319
	Movements in working capital:		
	(Increase) in stocks	-	(2,075)
	Decrease/(increase) in debtors	1,891	(6,645)
	Increase in creditors	3,339	458
	Cash generated from operations	10,075	12,857
18	Analysis of changes in net funds		
	The charity had no debt during the year.		