

COMPANY REGISTRATION NUMBER: SC201042
CHARITY REGISTRATION NUMBER: SC029530

Cove Park
Company Limited by Guarantee
Financial Statements
31 March 2022



NELSON GILMOUR SMITH
Chartered accountants & statutory auditor
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

Cove Park

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The Trustees, who are also the Directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name Cove Park

Charity registration number SC029530

Company registration number SC201042

Principal office and registered office Cove Park
Peaton Hill
Cove
Argyll & Bute
G84 0PE
Scotland

The Trustees

Lauren Dyer Amazeen - Chair	
Peter A Jacobs - Secretary	
Eileen D Jacobs	
David H Anderson	(Resigned 18 August 2021)
Carol Sinclair	(Resigned 18 August 2021)
Alasdair Barr	(Resigned 18 August 2021)
Karen McMillan	
Nadia Sirc	
Kate Stevens	
Brian Lochrie	(Appointed 29 July 2021)
Sumit Paul-Choudhury	(Appointed 29 July 2021)
Ana Botella Diez del Corral	(Appointed 29 July 2021)

Cove Park Acting Director Alexia Holt

Auditor Nelson Gilmour Smith
Chartered accountants & statutory auditor
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management

The Trustees are pleased to present their Report together with the Consolidated Financial Statements for the period ended 31 March 2022.

Status of Charity and Governing Document

Cove Park ("the Charity") is a company limited by guarantee (No: SC201042, incorporated 26 October 1999) and is therefore governed by its Memorandum and Articles of Association. It is a registered Scottish charity, reference number: SC029530. The wholly owned subsidiary, Cove Park Enterprises Limited, is a company registered in Scotland (SC200626).

Directors and Trustees from 1 April 2021 to the date of this Report are shown on page 1.

Appointment of Trustees

New Trustees are appointed as and when required by the Charity's needs. Appointment is through a process of criteria that has been agreed upon by the current Trustees, and the period of appointment is in accordance with the Articles of Association. New Trustees are provided with information which aims to familiarise them with the charity's values, aims and objectives, together with its day to day operations in addition to clarifying their statutory responsibilities as Directors of a company limited by guarantee and Trustees of a charity.

Administrative Structure

The Trustees meet at least four times throughout the year to discuss the operations of the charity. Additionally, Subcommittees of the Board such as Finance, Development & Fundraising, and Facilities can meet more regularly. The management of the Charity was delegated to Francesca Bertolotti-Balley until 15 July 2022 and to Alexia Holt since 16 July 2022, and their teams, with the support of the Directors and Trustees.

Governance

The entire organisation worked together through this post-lockdown period, raising the funds necessary to support and enhance our core activities, and to develop more longer-term partnerships locally and internationally. The Board of Trustees began a process to reflect on the organisation's many facets, and to examine the long-term sustainability of our resources and programmes. We believe we are well placed to enhance our contribution to the local, national, and international creative communities we serve.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Board Subcommittees

The Finance Subcommittee supports the management on all aspects of financial planning and accounting. The Development & Fundraising Subcommittee supports the management in all aspects of development and fundraising. The Facilities Subcommittee supports the management and development of the site, including land and facilities. Short-term subcommittees are formed periodically for specific purposes, for example, Trustee recruitment or an Anniversary Benefit.

Objectives and activities

Charitable Objectives

The primary aims of the Charity are to advance the education of the public in all aspects of contemporary artistic practice by:

- providing residencies for individuals and collaborating groups which offer them the time, space and freedom to undertake significant research, to make new work and to find new ways of working.
- facilitating collaboration, the exchange of ideas and dialogue among resident artists.
- encouraging participation by the public in the process of making new work by means of events, workshops, special projects and public occasions.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Achievements and performance

A summary of Activities In 2021/22:

Overview

Following a fourteen-month period of temporary closures necessitated by the Covid-19 pandemic and Scottish Government regulations, Cove Park reopened and resumed its full programme on site in May 2021. We maintained our commitment to the artists, groups, and organisations we were due to work with between March 2020 and April 2021, rescheduling numerous residencies and projects across the period covered by this report. In addition, and with the aim of supporting individuals, groups, and our local community during what continued to be an exceptionally challenging and precarious time for those involved in the arts and creative industries, Cove Park devised new national and international residencies, projects, and engagement activity, heightening the reach and impact of our work across Scotland and beyond. Furthermore, Cove Park introduced an enquiry-based model to promote further cross-disciplinary exchange and collaboration around the environmental crisis, welcoming individuals and collectives from an increasingly broad range of creative disciplines, academic, and scientific backgrounds to participate in and engage with our programme.

Highlights and Key Successes

Residencies and International Residency Exchanges

1. Cove Park produced 33 Awarded Residencies for national and international artists working variously in craft and design, literature, translation, experimental film, and moving image. We supported those in the earliest stages of their careers and internationally acclaimed artists such as Anthea Hamilton, Ben Rivers, and Corin Sworn. These fully funded residencies (offering professional fees and travel allowances) were awarded following Cove Park's annual open call for applications and appointed with the support of specialist programme advisors, including Kitty Anderson (Director, LUX Scotland), Jeda Pearl Lewis (writer, poet and Co-Director Scottish BAME Writers' Network), Dr Francis McKee, (Director CCA Glasgow), and former residents, including Heiba Lamara, Charlotte Linton, and James Thompson.

2. The Crisis Residency Programme - supported by Freelands Foundation and devised in spring 2020 to support early-career visual artists based in Scotland through the Covid-19 crisis - was initially planned to run until March 2021. The heightening of restrictions in the autumn meant that 7 of the 11 residencies had to be postponed and took place during May to November 2021. As restrictions eased over the course of the year, we augmented each residency through opportunities to take part in our wider engagement and public programme, offering additional benefits to all involved.

3. We devised Play Park, a one-week intensive residency in May 2021, supported by Foyle Foundation and Garrick Charitable Trust, bringing together 8 mid-career theatre makers and performers, on a programme led by acclaimed theatre Director and dramaturg Lu Kemp.

4. A new partnership with Project Ability and Artlink Central - arts organisations supporting individuals with learning and physical disabilities - led to a residency for Project Ability artist Cameron Morgan and his support collaborator Tracey Gorman. A second residency for an artist working with Artlink Central was confirmed for the summer of 2022. This programme was supported by the Rix-Thompson-Rothenberg Foundation.

5. Cove Park hosted two programme curators from the Senegalese organisation RAW Material Company, as part of British Council and Creative Scotland's Connect: and Collaborate programme. The Dakar-based photographer Ibrahima Thiam was based at Cove Park for 6 weeks, and a reciprocal residency for the Glasgow-based artist Juliane Foronda took place at RAW Material Company.

6. Support from the Taiwanese Ministry of Culture continued for a third year, allowing us to award a

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

one-month Taiwanese Writer Residency to Enkaryon Ang.

7. Cove Park hosted 96 individuals through its Independently Funded Residency Programme. 43 of these residencies took place between January and March 2022 as part of a subsidised programme designed to reduce financial barriers to participation and ensure those without institutional support or grants can take part. Ongoing national and international travel restrictions meant that most of the residents involved in this programme were based in the UK; however, as regulations eased, we were able to welcome those based overseas.

8. We increased significantly the number of Partnership Residencies developed in collaboration with other arts organisations and groups, and in 2021/22 facilitated residencies with Birkbeck University of London, CCA Glasgow, Cryptic, Curious Seed, The Flames (Tricky Hat), King's College London, The Lighthouse, Making Tracks, Playwrights' Studio Scotland, Royal Conservatoire Scotland, Talbot Rice Gallery, Varuna - The National Writers' House Australia, and The Work Room.

9. Cove Park launched an Associates Programme, a membership programme for former residents designed to offer further residency and professional development opportunities. Over 35 former residents attended the first online Associates meeting, and by March 2022 over 50 individuals were confirmed as members. In the same month we announced two dedicated Associates Residences for early career practitioners and those with caring responsibilities.

Special Projects

During 2021/2022 Cove Park initiated and produced several special projects, articulating our commitment to research, the commissioning and support of new work, and the enquiry focussed upon the environmental crisis.

1. We were funded by the British Council and National Culture & Arts Foundation Taiwan's Connections Through Culture programme to collaborate with Taipei Artist Village and Luminare, Scotland's Creative Ageing Organisation, on a programme of research to develop new ways to support older artists with residency opportunities.

2. We were awarded Year of Stories 2022 funding from VisitScotland and Museums Galleries Scotland, for the commission of a new audio work based on Scotland's rainforests, devised by artist Katrine Turner in collaboration with local primary school children.

3. Our bid in March 2021 to be one of 13 Scotland-wide Climate Beacons was successful, and over the period of this report we have collaborated as the Argyll Beacon with our partner ACT (Argyll & the Isles Coast & Countryside Trust) on a programme relating to the impact of climate change upon our region's rainforests and ancient woodlands. This involved the commission of a short film by visual and moving image artists Rachel McBrinn and Allison Scott, an Artists in Schools programme with two secondary schools, a series of workshops for children and young people, school visits to rainforest sites led by artists and woodland specialists, 6 Climate Cafés bringing environmentalists and climate change specialists together with artists and our local community, and the planting of 500 native trees at Cove Park by local volunteers to create a micro-rainforest for the site.

4. Cove Park was announced as the winner of Future By Design in March 2021, following an open call for applications led by British Council Architecture Design Fashion. The project brought together Ghanaian-Filipino architectural scientist Mae-ling Lokko and Scottish architect Tom Morton to collaboratively design and build an eco-sustainable and accessible Outdoor Classroom on our 50-acre site. This was undertaken with a multidisciplinary cohort of young people from across Scotland - including students from the Mackintosh School of Architecture in Glasgow - and the interdisciplinary Ashesi Entrepreneurship Center in Ghana. In July 2021 the participants in Ghana unveiled a landscape installation designed with Lokko for Accra's largest public park, in response to flooding

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

conditions. Cove Park launched a prototype Outdoor Classroom in the autumn of 2021, which has since served as a space for artist-led workshops and presentations.

5. In September 2021, marking the launch of the Outdoor Classroom, we welcomed over 100 national and international guests to Cove Park's 21st Anniversary Benefit. The event began with a discussion between Mae-ling Lokko and Chris Stark (Chief Executive of the UK Climate Change Committee).

6. In October 2021 we announced NAARCA: the Nordic Alliance of Artists' Residencies on Climate Action, co-founded by Cove Park and Saari Residence, Finland, with support from the Kone Foundation and Nordic Culture Fund. The consortium consists of 6 residencies, based across the Nordic region, collaborating on research, institutional change, and public education around climate action. The members came together one month later to lay the foundations for a series of commissions, podcasts and engagement projects launching in 2022.

7. In November 2021 we hosted 'Turbulence/Emergence/Enchantment: A Compendium of Climate Literacies', a symposium co-organised by Cove Park with the Centre for Ancient Environmental Studies at the University of St. Andrews, London-based curator Lucia Pletrojusti, TBA-21 Academy, and the School of Classics at University College Dublin, with additional support from Arts & Business Scotland. Coinciding with the UN Climate Change Conference COP26 in Glasgow. This hybrid event brought together at Cove Park and online 35 artists, writers, academics, and environmentalists to consider how language and action relate to each other in climate science, narrative, and activism. A digital archive of the presentations, talks, and films included in the symposium - the Compendium - is available on Cove Park and TBA-21 Academy's websites.

8. In October 2021 we were announced as one of 13 organisations invited to develop 'Unexpected Gardens' over the coming year in our local area as part of the nationwide Dandelion programme.

9. We were announced in November 2021 as one of 12 Scottish organisations awarded funding from Creative Scotland's Youth Arts Fund to develop over the coming year a Youth Arts Bursary Programme of residencies and mentoring for young creatives.

10. In January 2022 we marked Burn's Night in a special online event 'Exploring Environment Through Literature in Scotland & Québec', featuring Scotland's Makar Kathleen Jamie and Innu poet Joséphine Bacon, presented in partnership with the Québec Government Office in London and Scottish Affairs for Canada, with the support of Creative Scotland and the Scottish Poetry Library.

11. In February 2022 we were awarded four-year funding from the Saastamoinen Foundation for 'Ecologies In the Making: Sculpting Futures', offering graduates of the Academy of Fine Arts Uniarts Helsinki 16 weeks of residency between Cove Park and the Scottish Sculpture Workshop.

Engagement

Cove Park's Engagement programme, offering free artist-led workshops and projects for the benefit of individuals and groups in our local rural community, broadened its reach and range of activity significantly in 2021/22. We maintained our digital presence, offering some activities online, and focussed during the spring and early summer on outdoor workshops at Cove Park. Special Engagement projects included:

1. Summer of Play, supported by Youth Link Scotland and Maple Trust, a series of outdoor workshops linked to Future By Design and the natural environment for primary and secondary school pupils.

2. The reintroduction in August of the monthly Saturday Studios workshops, led by former residents such as writer Alison Irvine, and visual artists Juliana Capes, Caitlin Dick, and David Sherry.

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

3. The Making Tracks Music Workshop, for 11-18-year-olds, led by national and international musicians and composers involved in the Making Tracks residency.

4. We hosted Mapping Ocean Change Through Art for a special Saturday Studios workshop in March 2022, led by artist Jennifer Argo and marine biologist Dr Neil Banas.

Capital Projects

A collaboration with Ab Rogers Design and match funding from Arts & Business Scotland - Culture Business Fund made possible the redesign of Oak and Taransay Pods, our largest accommodation spaces, to ensure they can more comfortably house families and groups staying for longer periods.

Acknowledgements

We are most grateful to the following public funding agencies, trusts, foundations, organisations and individuals for their support of our work in 2021/22:

Creative Scotland
British Council
British Council Architecture Design Fashion
British Council Scotland
Creative Carbon Scotland
The National Lottery Community Fund, Young Start

Adapt & Thrive (Scottish Government)
Argyll & Bute Council
Arts & Business Scotland
The Bridge Awards
The Craignish Trust
The Crerar Trust
The Foyle Foundation
Freelands Foundation
The Garrick Charitable Trust
The Kone Foundation
The Maple Trust
The Monument Trust
The Nordic Culture Fund
The Paul Hamlyn Foundation
The Rix-Thompson-Rothenberg Trust
The Saastamoinen Foundation
The Schroder Charity Trust
The Taiwanese Ministry of Culture
The William Syson Foundation
Youthlink Scotland

Lena and Jeremy Armitage
Kate Anstruther
Stanley Bernard
Sophie Crichton-Stuart
Merlin James
Peter Jones
Andrew Mummery
Michael Murphy

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Nicky and Helen Naftallin
Dame Seona Reid
James Rhodes
Matthew Slotover
Sarah Smith
Sir Boyd Tunnock

Financial review

The Income for the period was £611,697 (2021:£437,139) with £91,901(2021: £25,576) coming from charitable and trading activities.

The accounts for the year ended 31 March 2022 are for a 12 month period whereas the comparatives for 2021 are a 15 month period.

The financial statements show a position of funds totalling £1,723,398 (2021:£1,725,572) which is split between restricted and unrestricted funds as detailed in the notes to the accounts.

Reserves Policy

The Board's policy is to reach and maintain general reserves at a level of three months' operational costs. We are actively considering ways to create new income streams for the organisation to support this objective.

Trustees' responsibilities statement

The Trustees, who are also Directors for the purposes 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 charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

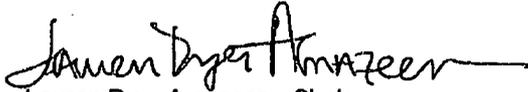
Year ended 31 March 2022

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Trustees' annual report and the strategic report were approved on 14 September 2022 and signed on behalf of the board of Trustees by:


Lauren Dyer Amazeen - Chair

Cove Park

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cove Park

Year ended 31 March 2022

Opinion

We have audited the financial statement of Cove Park (the parent charitable company) and the subsidiary Cove Park Enterprises Limited (the group) for the year ended 31 March 2022 which comprise the group and parent charitable company statement of financial activities (including income and expenditure account), group and parent charitable company statement of financial position, group statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Cove Park

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cove Park *(continued)*

Year ended 31 March 2022

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Cove Park

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cove Park *(continued)*

Year ended 31 March 2022

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the Directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Cove Park

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cove Park (continued)

Year ended 31 March 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified the principal risks of non-compliance with laws and regulations and the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 2006. We evaluated managements' incentives and opportunities for the fraudulent manipulation of the financial statements, including the risk of override of controls. Based on our assessment we adopted a substantive approach to our audit testing. Audit procedures performed included:

Testing a sample of transactions to source documentation. We select sample sizes having regard to the inherent risk (specific and general), the quality of the internal controls and the risk that our testing might not detect possible misstatements.

Making enquiries of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims. Identifying legislation of particular relevance to the entity and obtaining audit evidence regarding compliance with that legislation.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

There are inherent limitations in the audit procedures described above. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery or concealment.

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Company Limited by Guarantee

Independent Auditor's Report to the Members of Cove Park *(continued)*

Year ended 31 March 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Company Limited by Guarantee

Independent Auditor's Report to the Members of Cove Park *(continued)*

Year ended 31 March 2022

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew B Wilson (Senior Statutory Auditor)

For and on behalf of
Nelson Gilmour Smith
Chartered accountants & statutory auditor
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

14.09.22

Cove Park

Company Limited by Guarantee

Consolidated Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	359,192	153,480	512,672	375,039
Charitable activities	6	91,901	–	91,901	25,676
Investment income	7	4,872	–	4,872	5,342
Other income	8	2,252	–	2,252	31,082
Total income		<u>458,217</u>	<u>153,480</u>	<u>611,697</u>	<u>437,139</u>
Expenditure					
Expenditure on charitable activities	9,10	460,391	153,480	613,871	431,245
Total expenditure		<u>460,391</u>	<u>153,480</u>	<u>613,871</u>	<u>431,245</u>
Net (expenditure)/Income and net movement in funds					
		<u>(2,174)</u>	<u>–</u>	<u>(2,174)</u>	<u>5,894</u>
Reconciliation of funds					
Total funds brought forward		1,721,618	3,954	1,725,572	1,719,678
Total funds carried forward		<u>1,719,444</u>	<u>3,954</u>	<u>1,723,398</u>	<u>1,725,572</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 21 to 34 form part of these financial statements.

Cove Park

Company Limited by Guarantee

Company Statement of Financial Activities (Including income and expenditure account)

Year ended 31 March 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	5	359,192	153,480	512,672	375,039
Charitable activities	6	91,901	–	91,901	25,676
Investment income	7	4,872	–	4,782	5,342
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Expenditure					
Expenditure on charitable activities	9,10	460,391	153,480	613,871	431,245
Total expenditure		<u>460,391</u>	<u>153,480</u>	<u>613,871</u>	<u>431,245</u>
Net (expenditure)/income and net movement in funds		<u>(2,174)</u>	<u>–</u>	<u>(2,174)</u>	<u>5,894</u>
Reconciliation of funds					
Total funds brought forward		1,721,618	3,954	1,725,572	1,719,678
Total funds carried forward		<u>1,719,444</u>	<u>3,954</u>	<u>1,723,398</u>	<u>1,725,572</u>

The notes on pages 21 to 34 form part of these financial statements.

Cove Park

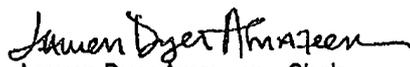
Company Limited by Guarantee

Consolidated Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	17	1,700,163	1,750,159
		<u>1,700,163</u>	<u>1,750,159</u>
Current assets			
Debtors	19	101,634	44,437
Cash at bank and in hand		181,370	132,421
		<u>283,004</u>	<u>176,857</u>
Creditors: amounts falling due within one year	20	259,769	201,445
Net current assets		<u>23,233</u>	<u>(24,587)</u>
Total assets less current liabilities		<u>1,723,398</u>	<u>1,725,572</u>
Net assets		<u>1,723,398</u>	<u>1,725,572</u>
Funds of the charity			
Restricted funds		3,954	3,954
Unrestricted funds		1,719,444	1,721,618
Total charity funds	23	<u>1,723,398</u>	<u>1,725,572</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 September 2022, and are signed on behalf of the board by:


Lauren Dyer Amazeen - Chair

The notes on pages 21 to 34 form part of these financial statements.

Cove Park

Company Limited by Guarantee

Company Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	17	1,700,163	1,750,159
Investments	18	1	1
		<u>1,700,164</u>	<u>1,750,160</u>
Current assets			
Debtors	19	101,634	44,437
Cash at bank and in hand		<u>181,369</u>	<u>132,420</u>
		283,003	176,857
Creditors: amounts falling due within one year	20	<u>259,769</u>	<u>201,445</u>
Net current assets		<u>23,234</u>	<u>(24,588)</u>
Total assets less current liabilities		<u>1,723,398</u>	<u>1,725,572</u>
Net assets		<u>1,723,398</u>	<u>1,725,572</u>
Funds of the charity			
Restricted funds		3,954	3,954
Unrestricted funds		<u>1,719,444</u>	<u>1,721,618</u>
Total charity funds	23	<u>1,723,398</u>	<u>1,725,572</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 September 2022, and are signed on behalf of the board by:

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The notes on pages 21 to 34 form part of these financial statements.

Cove Park

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income	(2,174)	5,894
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	49,996	64,060
Dividends, interest and rents from investments	(55,166)	(5,342)
Interest payable and similar charges	763	702
Accrued (income)/expenses	(39,253)	12,413
<i>Changes in:</i>		
Trade and other debtors	(20,563)	21,555
Trade and other creditors	60,943	74,573
Cash generated from operations	(5,454)	173,855
Interest paid	(763)	(702)
Net cash (used in)/from operating activities	<u>(6,217)</u>	<u>173,153</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	55,166	5,342
Purchase of tangible assets	—	(79,413)
Net cash from/(used in) investing activities	<u>55,166</u>	<u>(74,071)</u>
Net increase in cash and cash equivalents	48,949	99,082
Cash and cash equivalents at beginning of year	<u>132,421</u>	<u>33,339</u>
Cash and cash equivalents at end of year	<u>181,370</u>	<u>132,421</u>

The notes on pages 21 to 34 form part of these financial statements.

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Cove Park, Peaton Hill, Cove, Argyll & Bute, G84 0PE, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% on cost
Property Improvements	-	10% on cost
Plant and machinery	-	10% on cost
Fixtures and fittings	-	15% on cost
Motor vehicles	-	25% on cost
Equipment	-	15% on cost

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is limited by guarantee, with the liability of each member limited to £1. The number of members at 31 March 2022 was 5 (31 March 2021: 5)

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Creative Scotland	153,795	–	153,795
Trusts & Foundations	90,135	153,480	243,165
Donations	1,671	–	1,671
Benefit	44,529	–	44,529
Programme Collaboration	46,062	–	46,062
Grants			
Restart UK Government Grant	23,000	–	23,000
	<u>359,192</u>	<u>153,480</u>	<u>512,672</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Creative Scotland	153,799	–	153,799
Trusts & Foundations	166,847	36,470	203,317
Donations	17,923	–	17,923
Benefit	–	–	–
Programme Collaboration	–	–	–
Grants			
Restart UK Government Grant	–	–	–
	<u>338,569</u>	<u>36,470</u>	<u>375,039</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Unrestricted funds - sales	<u>91,901</u>	<u>91,901</u>	<u>25,676</u>	<u>25,676</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from other investments	<u>4,872</u>	<u>4,872</u>	<u>5,342</u>	<u>5,342</u>

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

8. Other income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Furlough & Job retention grant	<u>2,252</u>	<u>2,252</u>	<u>31,082</u>	<u>31,082</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Advancement of education of public in all aspects of contemporary art	349,068	153,480	502,548
Support costs	<u>111,201</u>	<u>–</u>	<u>111,201</u>
	<u>460,269</u>	<u>153,480</u>	<u>613,749</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Advancement of education of public in all aspects of contemporary art	285,615	39,666	325,281
Support costs	<u>105,964</u>	<u>–</u>	<u>105,964</u>
	<u>391,579</u>	<u>39,666</u>	<u>431,245</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Advancement of education of public in all aspects of contemporary art	<u>502,548</u>	<u>111,201</u>	<u>613,749</u>	<u>431,245</u>

11. Analysis of support costs

	Total 2022	Total 2021
	£	£
Staff costs	25,523	19,640
Governance costs	<u>82,875</u>	<u>84,534</u>
	<u>108,398</u>	<u>104,174</u>

Governance costs during the year include: Accountancy Fees and Audit Fee £25,108 (2021:£18,310), Professional Fees £7,771(2021:£2,164) and Depreciation £49,996 (2021:£64,060).

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

12. Net (expenditure)/Income

Net (expenditure)/Income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	49,996	64,060

13. Audit Fee & Independent examination fees

	2022	2021
	£	£
Audit Fees of the financial statements	4,200	—
	4,200	7,060
	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	—	2,400
Other financial services	—	4,660
	—	7,060

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	227,142	196,405
Employer contributions to pension plans	4,018	2,665
	231,160	199,070

The average head count of employees during the year was 10 (2021: 8).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £51,152 (2021:£57,600).

15. Trustee remuneration and expenses

During the year trustees expenses of £506 (2021:£nil). No trustee received any remuneration

16. Transfers between funds

Transfer relates to fixed assets additions

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

17. Tangible fixed assets – Company also comprising that of the group)

	Land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 Apr 2021 and 31 Mar 2022	<u>1,890,077</u>	<u>4,783</u>	<u>38,979</u>	<u>25,000</u>	<u>1,958,839</u>
Depreciation					
At 1 Apr 2021	148,817	4,783	32,496	22,584	208,680
Charge for the year	<u>46,260</u>	<u>–</u>	<u>1,320</u>	<u>2,416</u>	<u>49,996</u>
At 31 Mar 2022	<u>195,077</u>	<u>4,783</u>	<u>33,816</u>	<u>25,000</u>	<u>258,676</u>
Carrying amount					
At 31 Mar 2022	<u>1,695,000</u>	<u>–</u>	<u>5,163</u>	<u>–</u>	<u>1,700,163</u>
At 31 Mar 2021	<u>1,741,260</u>	<u>–</u>	<u>6,483</u>	<u>2,416</u>	<u>1,750,159</u>

18. Investments – Charity

	Shares in group undertaking £	
Cost or valuation		
At 1 April 2021 and 31 March 2022	<u>1</u>	
Impairment		
At 1 April 2021 and 31 March 2022	<u>–</u>	
Carrying amount		
At 31 March 2022	<u>1</u>	
At 31 March 2021	<u>1</u>	
	2022	2021
	£	£
The summary financial performance of subsidiary is:		
Net profit/(Loss)	=	=
The assets and liabilities of the subsidiary were:		
Current assets	<u>1</u>	<u>1</u>
Total net liabilities	<u>1</u>	<u>1</u>
Aggregate share capital and reserves	<u>1</u>	<u>1</u>

All investments shown above are held at valuation. Cove Park Enterprises Limited is a dormant company and did not trade during the year or the prior period

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

19. Debtors

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Trade debtors	44,672	10,223	44,672	10,223
Prepayments and accrued income	55,793	34,214	55,793	34,214
Other debtors	1,169	–	1,169	–
	<u>101,634</u>	<u>44,437</u>	<u>101,634</u>	<u>44,437</u>

20. Creditors: amounts falling due within one year

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Trade creditors	14,652	4,553	14,652	4,553
Accruals and deferred income	239,618	193,852	239,618	193,852
Social security and other taxes	4,683	2,181	4,683	2,181
Other creditors	816	859	816	859
	<u>259,769</u>	<u>201,445</u>	<u>259,769</u>	<u>201,445</u>

21. Deferred Income

	2022	2021	2022	2021
	£	£	£	£
At 1 April 2021	172,180	64,720	172,180	64,720
Amount released to income	(175,533)	(56,188)	(175,533)	(56,188)
Amount deferred in year	223,918	163,648	223,918	163,648
At 31 March 2022	<u>220,565</u>	<u>172,180</u>	<u>220,565</u>	<u>172,180</u>

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,018 (2021: £2,665).

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	(28,541)	458,217	(410,395)	–	19,281
Fixed Asset Fund	1,750,159		(49,996)	–	1,700,163
	<u>1,721,618</u>	<u>458,217</u>	<u>(460,391)</u>	<u>–</u>	<u>1,719,444</u>

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	(22,278)	400,669	(327,519)	(79,413)	(28,541)
Fixed Asset Fund	1,734,806	–	(64,060)	79,413	1,750,159
	<u>1,712,528</u>	<u>400,669</u>	<u>(391,579)</u>	<u>–</u>	<u>1,721,618</u>

General fund - to support the general activities of the charity

Designated Assets Fund - the net book value of the charity's assets, distinguishing their value from unrestricted general funds immediately available for use

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Scotland/Japan Residency Exchange	3,954	–	–	–	3,954
Hands-On Cove Park Arts & Business	–	33,884	(33,884)	–	–
Scotland Culture Fund Connections Through Culture	–	17,600	(17,600)	–	–
RAW Material Exchange	–	3,200	(3,200)	–	–
Climate Beacons	–	9,127	(9,127)	–	–
Capital Equipment Investment	–	3,629	(3,629)	–	–
Crisis Residency Programme	–	4,504	(4,504)	–	–
Future by Design	–	18,417	(18,417)	–	–
Future by Design Outdoor Workshops	–	28,520	(28,520)	–	–
Craft Residencies	–	7,465	(7,465)	–	–
Taiwanese Writer Residency	–	3,524	(3,524)	–	–
Play Park	–	2,400	(2,400)	–	–
Unexpected Gardens	–	13,250	(13,250)	–	–
	<u>3,954</u>	<u>153,480</u>	<u>(153,480)</u>	<u>–</u>	<u>3,954</u>

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Scotland/Japan Residency Exchange	7,150	–	(3,196)	–	3,954
Hands-On Cove Park Arts & Business	–	36,470	(36,470)	–	–
Scotland Culture Fund Connections Through Culture	–	–	–	–	–
RAW Material Exchange Climate Beacons	–	–	–	–	–
Capital Equipment Investment	–	–	–	–	–
Crisis Residency Programme	–	–	–	–	–
Future by Design Future by Design	–	–	–	–	–
Outdoor Workshops Craft Residencies	–	–	–	–	–
Taiwanese Writer Residency	–	–	–	–	–
Play Park Unexpected Gardens	–	–	–	–	–
	<u>7,150</u>	<u>36,470</u>	<u>(39,666)</u>	<u>–</u>	<u>3,954</u>

Scotland/Japan Residency Exchange Programme (Daiwa Anglo-Japanese Foundation and Great Britain Sasakawa Foundation) - funding in respect of the Scotland/Japan Residency Exchange Programme 2020/2021

Hands-On Cove Park (Paul Hamlyn Foundation) - a participatory and educational programme aimed at Cove Park's local community

Contribution to Future by Design project (£3,520), Funding to refurbish Pods (£10,000), Funding for Symposium (£4,080) (Arts & Business Scotland – Culture Fund)

Connections Through Culture: Taiwan/Scotland (British Council and National Culture & Arts Foundation Taiwan - Taiwan's Connections Through Culture programme to collaborate with Taipei Artist Village and Luminare, Scotland's Creative Ageing Organisation, on a programme of research

Cove Park/RAW Material Company Exchange Programme (British Council Scotland/Creative Scotland) - British Council Scotland's Connect & Collaborate fund for exchange with RAW Material Company Senegal

Climate Beacons/Argyll Beacon (Creative Carbon Scotland) - Funding for Creative Carbon Scotland project

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

Capital Equipment Investment (Foundation Scotland, Response, Recovery, Resilience Fund) - Response, Recovery Resilience Fund for the purchase of new computer equipment

Crisis Residency Programme (Freelands Foundation) - Funding for Crisis Residency Programme

Future By Design (British Council Architecture Design Fashion) – Funding for the Future by Design programme

Future by Design – Outdoor Workshops (Maple Trust and Youthlink Scotland/Summer of Play) - Outdoor learning workshops for Future by Design programme

Craft Residencies (Radcliffe Trust) - contribution to Craft & Design programme

Taiwanese Writer Residency (Taiwan Ministry of Culture) – funding for writers' residency

Play Park (Garrick Trust and Foyle Foundation) – Funding for the Play Park programme.

Unexpected Gardens (Dandelion) - For Unexpected Gardens and related workshops, public events

24. Analysis of group net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,700,163	–	1,700,164
Current assets	279,050	3,954	283,003
Creditors less than 1 year	(259,769)	–	(259,769)
Net assets	1,719,444	3,954	1,723,398

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,750,159	–	1,750,159
Current assets	172,904	3,954	176,858
Creditors less than 1 year	(201,445)	–	(201,445)
Net assets	1,721,618	3,954	1,725,572

25. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	132,421	48,949	181,370

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

26. Related parties

No donation was received during the year (2021:£230).

27. Other Funds

In the year to 31 December 2018, the charity received a substantial donation from The Monument Trust. The balance of this donation, after settling an outstanding loan in relation to capital works, was designated by the Trustees for the development and maintenance of Cove Park's assets in the long-term, and transferred into the keeping of the Princes Exchange Foundation (SC030452) to be held in trust for the benefit of Cove Park.