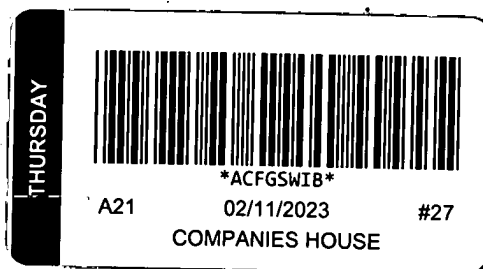


COMPANY REGISTRATION NUMBER: SC201042
CHARITY REGISTRATION NUMBER: SC029530

Cove Park
Company Limited by Guarantee
Financial Statements
31 March 2023



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 2023

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Cove Park

Company Limited by Guarantee

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

Year ended 31 March 2023

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 2023.

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	
Nadia Sirc	
Karen McMillan	
Brian Lochrie	
Sumit Paul-Choudhury	
Kate Stevens	(Resigned 21 October 2022)
Ana Botella Diez del Corral	(Resigned 26 October 2022)
Ashanti Harris	(Appointed 31 August 2023)
Eric Latzky	(Appointed 31 August 2023)
Parvinder Marwaha	(Appointed 31 August 2023)
Heather Parry	(Appointed 31 August 2023)
Marianne Stark	(Appointed 31 August 2023)
Sophie Crichton Stuart	(Appointed 31 August 2023)

Cove Park Director,

Alexia Holt

Auditor

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

Cove Park

Company Limited by Guarantee

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

Year ended 31 March 2023

Structure, governance and management

The Trustees are pleased to present their Report together with the Consolidated Financial Statements for the period ended 31 March 2023.

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 2022 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 review the operations of the Charity, and for strategic planning. Additionally, subcommittees of the Board such as Finance, Fundraising & Development, and Site & Facilities meet regularly. The management of the Charity is delegated to Alexia Holt and her team, with the support of the 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.

Cove Park

Company Limited by Guarantee

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

Year ended 31 March 2023

Board Subcommittees

The Finance Subcommittee supports the management on all aspects of financial planning and accounting. The Development & Fund-raising Subcommittee supports the management in all aspects of development and fund-raising. 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 national and international individuals, collaborators, and groups which offer the time, freedom, and support to undertake significant research, to make new work and explore new ways of working.
- facilitating collaboration and the exchange of ideas among resident artists, creative practitioners, researchers, and participants.
- encouraging public participation in the process of making new work by means of workshops, special projects, and public events.

Strategic report

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

Cove Park

Company Limited by Guarantee

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

Year ended 31 March 2023

Achievements and performance

A summary of Activities in 2022/23:

Overview

During 2022-2023 Cove Park devised, produced, and successfully delivered a growing number of awarded and independently funded residencies for leading national and international artists, researchers, creative practitioners, and organisations working in all art forms and creative disciplines, and at every career stage.

We welcomed 258 individuals to our programme during the period of this report, taking part in a wide range of residencies created for individuals, collaborators, and groups. Cove Park expanded its national and international network of partners, allowing us to offer more funded opportunities for artists based in Scotland and beyond. We introduced new opportunities for those who can find it challenging to participate in residency programmes, including those with caring responsibilities and senior artists. We maintained and developed further our commitment to sustainability and combatting the climate crisis across every aspect of Cove Park's programme, site, and facilities, continuing to include high-profile residencies and events focussed upon this urgent issue and introducing slow travel when possible.

The programme delivered during this period demonstrates our ongoing commitment to the support of national and international artists and cultural exchange, providing vital opportunities to create and produce innovative and exceptional new work, and enabling leading practitioners and researchers to reach and engage new audiences and participants in our local community, across Scotland and beyond.

Highlights and Key Successes

1. Awarded residencies. Via an open call for applications, Cove Park awarded 15 fully funded residencies, including two postponed from 2020 due to the Covid-19 pandemic. These residencies were awarded to leading and internationally recognised creative practitioners: Polly Barton (literary translator, UK), Mele Broomes (choreographer and director, Scotland), Soizig Carey (designer, Scotland), Edd Carr (visual artist, England), Ufuoma Essi (moving image artist, England), Tim Fab-Eme (poet, Nigeria), Nic Green (maker and performing artist, Scotland), Sekai Machache (visual artist and curator, Scotland, recipient of the Bridge Awards Emerging Artist Residency), Hatty Nestor (cultural critic, poet and writer, UK), Nilam Sari (maker and artist, Indonesia), Hope Strickland (moving image artist, England), Mariam Syed (maker and designer, Scotland), Amanda Verlaque (playwright, Northern Ireland), and collaboration Languid Hands - Rabz Lansqu岸 and Imani Mason Jordan (curators and artists, England). Recognising the impact of the cost-of-living crisis upon artists, we increased the fees and travel allowances payable to each participant in this programme and supported the costs of developing of new work.

2. Associates' residencies. Cove Park Associates is a membership programme open to former residents. Members are invited to make an annual donation - on an optional and pay what you can basis - to support the development of this programme. It offers new creative and professional development opportunities, including residencies, commissions, and the opportunity to take part in our Engagement activity. Five Associates Residencies took place in 2022-2023, including two for early career artists, Edward Gwyn Jones and Heiba Lamara, a visual artist aged 50+, Michael Stumpf, one for an artist with caring responsibilities, Kirsty Logan, and one for a participatory artist Hannah Ayre.

Cove Park

Company Limited by Guarantee

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

Year ended 31 March 2023

3. Special funded residencies. These annual or multi-year residency programmes may be devised and delivered solely by Cove Park or conceived and produced in partnership with national or international partners. They bring individuals and collaborative groups to Cove Park to focus upon new work during residencies lasting between two and eight weeks, connecting artists and audiences based in Scotland with those across the UK and beyond. This year, a total of 34 individuals came to Cove Park through these residencies, which included:

- I. Artlink Central Residency - for a young artist (with access collaborators), developed with the Scotland-based organisation which brings artists together with people experiencing exclusion, disability, or disadvantage.
- II. Ecologies in the Making: Sculpting Futures - two 8-week residencies at Cove Park and at Scottish Sculpture Workshop, Aberdeenshire, for graduates of the Helsinki Academy of Fine Arts, focusing upon the use of sustainable materials and processes.
- III. European Residency Programme - residencies for a literary translator based in Oslo, two visual artists based in Paris, and Scottish and German choreographers, developed respectively with the publisher Lolli Editions, the residency Cité internationale des Arts Paris, and the dance organisations The Work Room & TanzFaktur Cologne.
- IV. Food Ecologies - a Swedish-UK residency exchange programme, including residencies and public events, developed in partnership with the Swedish residency IASPIS and Linnaeus University.
- V. Food Lab Residency - devised in partnership with Food Lab of the Jan van Eyck Academie, the Netherlands, this programme included a residency, artist film screening programme, and public event.
- VI. Magnetic - a Franco-UK residency exchange programme for visual artists based in both countries, delivered in partnership with Fluxus Art Projects.
- VII. Play Park - a creative and professional development group residency for UK-based mid-career theatre makers, led by a dramaturg and including facilitated workshops.
- VIII. RCS Residency - a residency for a graduate of Royal Conservatoire Scotland's Contemporary Performance Practice course.
- IX. RSA Residencies for Scotland - a residency for a Scotland-based visual artist awarded in partnership with the Royal Scottish Academy.
- X. Visual Artist Residency - for one Scotland-based visual artist aged over 50+.
- XI. Taiwanese Writer Residencies - an annual programme, offering two residencies this year, produced in partnership with the Ministry of Culture, Taiwan.
- XII. Young Gaelic Writer - a residency and mentoring programme developed in collaboration with Comhairle nan Leabhraichean / The Gaelic Books Council.
- xiii. Youth Arts Bursaries - a residency and extended mentoring programme aimed at young digital artists, theatre makers, writers, and designers.

4. NAARCA

Co-led by Cove Park and Saari Residence (Finland), The Nordic Alliance of Artists' Residencies on Climate Action (NAARCA) brings together Artica Svalbard (Norway), Art Hub Copenhagen (Denmark), Baltic Art Center (Sweden), Narsaq International Research Station (Greenland), and Skafftöll Art Center (Iceland) to collaborate on research, commissions, institutional change, and public education around climate action. Testing Grounds, a conversational podcast series about NAARCA's approach to the climate crisis and its effects on the Nordic region was launched in January 2023, reaching listeners in 41 countries. Cove Park hosted two NAARCA residencies during this period, the first for the Podcast Producer Katie Revell and the second for Jaana Eskola, NAARCA's Eco-coordinator. The latter residency was part of a series of in-person and digital research visits and exchanges between all partner organisations. The visits harnessed our potential for co-learning and sharing practises and methodologies, finding solutions to the common issues that residencies face in relation to the environmental crisis.

NAARCA commissioned Denmark-based artist Rikke Luther and Glasgow-based Gaelic writer Mairi

Cove Park

Company Limited by Guarantee

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

Year ended 31 March 2023

Macleod to create new work surrounding these themes. In addition to the commissions, Rikke Luther and Mairi Macleod completed research residencies in Iceland and Finland.

5.Independently Funded Programme - Residencies for Collaborations, Groups & Organisations We welcomed a total of 79 individuals taking part in two-person collaborations, group, or organisation residencies. This included: Brass Art, Cryptic, Feminist Art Maintenance, The Flames/Tricky Hat, Magnetic North, Making Tracks, Nocturn Dance, Scottish Artists Union, Unfix Festival, The World Reimagined, and Zero Waste Design Collective. Participants travelled to us from across Scotland and the UK, and from the Bahamas, Barbados, Denmark, Egypt, France, Iran, Jamaica, Morocco, the Netherlands, Sweden, and Trinidad.

6.Independently Funded Programme - Residencies for Individuals

Cove Park facilitated 94 residencies for individual artists, researchers, writers, and creative practitioners during this period. The majority of these residencies were funded by other organisations and academic institutions, such as Playwrights' Studio Scotland, Talbot Rice Gallery, and the University of Edinburgh. Participants travelled to us from across Scotland the UK, and from Canada, France, Japan, Switzerland, and the USA.

In addition, during January, February, and March 2023 we again offered Subsidised WinterResidencies, awarded this year to 15 individuals based in Scotland and the UK. This programme ensures we can support those requiring financial support to meet the costs of the residency.

7.Cove Park Engagement - Creative Learning & Events

Cove Park's Engagement programme is the primary means through which Cove Park shares its resources, site, facilities, programme, and the skills and experiences of our artists with individuals and groups in our local community. It seeks to address the relative lack of creative opportunities for young people and adults of all ages in our largely rural region, which includes areas of significant economic deprivation.

Taking place throughout the year, our programme includes workshops, events, screenings, talks, and an established Artists in Schools programme. The activity we produce is offered free at the point of access and the majority of the projects are devised and delivered by artists connected to Cove Park. The artists are paid at rates recommended by the Scottish Artist Union and our aim is to offer paid professional opportunities for artists with the skills and experience required to deliver participatory and educational projects. In addition, Cove Park's Curator of Engagement offers mentoring to those early career artists who wish to develop experience and skills in participatory and creative learning projects. Our Engagement Programme this year offered 14 residencies as part of programmes which included a wide range of public events and projects, which attracted over 800 participants. The projects are:

Dandelion - Cove Park finalised two Unexpected Gardens on unused public spaces in our local community. The launch event, in April 2022, included commissioned work, music, food, and activities for young people and families. Dandelion Day Camp in August 2022 offered summer holiday activity across one week for school-age children, providing food, artist-led creative projects, and time to play outdoors. The Dandelion programme included an Unexpected Picnic at Cove Park in August 2023 - for families and local community groups - and culminated in two Harvest Festival events in October 2023, allowing growers and participants to harvest vegetables and herbs from the gardens and to share this produce at two community events, again accompanied by music, workshops and artist-led creative activity.

Argyll Beacon - continuing our partnership with Argyll & the Isles Coast & Countryside Trust, Cove Park hosted a Climate Café in April 2023 for artists and individuals and groups in our local community concerned with the climate crisis. This event included the premiere of the commissioned Argyll Beacon artist film 'Congenial Soils and Favourable Situations' by Rachel McBrinn and Alison Scott, new short moving image work made by pupils from Hermitage Academy with artist Juliana Capes, and the sound

Cove Park

Company Limited by Guarantee

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

Year ended 31 March 2023

work 'If Our Trees Could Talk' commissioned as part of the Year of Stories programme by Katrine Turner. In May 2023, we organised a second community planting event at Cove Park of the final native trees for our micro-rainforest.

Making Tracks - Cove Park hosted 9 musicians for a two-week residency in September 2022. Coming to Argyll from Denmark, Finland, France, Morocco, Scotland, and Sweden, the musicians collaborated on new work around an environmental theme. This work was shared at a public event at Cove Park before the musicians embarked on a UK wide tour. Two of the musicians also led a music workshop as part of our Saturday Studios programme.

Net Zero Youth Voice - Cove Park hosted and partnered with an Imperial College London funded research project considering the impact of pollution upon young people, in London and in Argyll & Bute. The commissioned artist, Louis Brown led two workshops at Cove Park with young people in our region. This work resulted in a new film screened at a special event at CCA Glasgow in November 2023, and one of the young participants and filmmakers was invited to speak as part of a post-event panel discussion alongside the artist, project curator, and university researchers.

Saturday Studios - We maintained our monthly Saturday Studios, offering free artist-devised and led workshops for school-age young people and their families focussed upon themes, processes, and projects connected to our wider residency programme. These included the storytelling workshop 'If Our Trees Could Talk' led by sound artist Katrine Turner, 'Making Words' a writing workshop with author Alison Irvine, 'Sensory Forests' with visual artist Alkmini Gkousiari, a dance workshop 'Moving Together' with choreographers Stefanie Schwimmbeck and Alex McCabe, a Dandelion Festival workshop with visual artist Hannah Brackston, and a zine-making workshop with artist and maker Heiba Lamara. Over 250 children attended Saturday Studios

Springboard Local Assembly for Climate Action - Cove Park, in collaboration with Creative Carbon Scotland, hosted a community event focussing upon climate action and adaptation.

NAARCA - As part NAARCA's pedagogy programme, we created three Saturday Studio workshops for young people and families. In January 2023, visual artist Edd Carr facilitated a plant-based photography workshop. In February 2023, artist Caitlin Dick taught participants how to transform everyday paper recycling pile into hand-made seed paper. In March 2023, visual artist Juliana Capes delivered 'Talking with the Weather,' a film workshop responding to landscape and weather.

Food Lab - In October 2023 Cove Park hosted the Netherlands-based artist Suzanne Bernhardt. The residency included a public event and film screening, connected to the Jan van Eyck Academie's Food Art Film Festival.

Food Ecologies - Marking the final week of Una Hallgrimsdóttir's residency as part of the Food Ecologies programme, Cove Park held a food, screening and artist talk event, including the London-based collaboration Studio Hotmess (recipients of the Food Ecologies residency at Linnaeus University in Sweden).

Cove Park

Company Limited by Guarantee

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

Year ended 31 March 2023

Acknowledgements

We are most grateful to the following UK and international public funding bodies, trusts, foundations, organisations and individuals for their support of our work in 2022/23:

Adapt & Thrive (Scottish Government)
Creative Scotland
British Council
British Council Scotland
British Council Architecture, Design, Fashion (Circular Cultures Programme) Creative Carbon Scotland
The Embassy of the Kingdom of the Netherlands in the UK
Event Scotland
French Ministry of Culture
French Ministry of Europe and Foreign Affairs
Institut français
Institut français du Royaume-Uni
The National Lottery Community Fund, Young Start
Scottish Government
The Bridge Awards
The Craignish Trust
The Foyle Foundation
The Garrick Charitable Trust
The Hugh Fraser Charitable Trust
IASPIS, The Swedish Arts Grants Committee's International Programme for Visual and Applied Arts
The Kone Foundation
Mondriaan Fund
The Monument Trust
The Nordic Culture Fund
The Rix-Thompson-Rothenberg Trust
The Saastamoinen Foundation
The Taiwanese Ministry of Culture
The Turtleton Foundation

Yvonne Hay
Leslie Hills (Skyline Productions)
John Maxwell Hobbs
Michael Murphy
Nicky and Helen Naftalin
Dame Seona Reid
Sarah Smith

Cove Park

Company Limited by Guarantee

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

Year ended 31 March 2023

Cove Park Associates

Anonymous (6)	Radha D'Souza	Tim Humphrey	Amy Pennington
Farah Abdessamad	John Darvell	Alison Irvine	Lauren Printy Currie
Briony Anderson	Titus Davies	Ariane Jackson Marini	Akyem-I Ramsay
Polly Barton	Amber Lee Dodd	Leah Kaminsky	Ellen Renton
Jordan Baseman	Laura Edwards	Nikki Kane	Martyn Riley
Caroline Brothers	Evie Edwards	Verity-Jane Keefe	Alison Scott
Rebecca Buckley	Tracey Emerson	Julie Kennedy	Luca Serra
Sarah Calmus	Tim Fab-Eme	lisa Lepistö	Saffy Setohy
Soizig Carey	Sue Fairburn	Andrea Ling	Charlotte Smithson
Pamela Carter	Flora Fettah	Lorna MacIntyre	Hope Strickland
Sally Charlton	Madeleine Flynn	Victoria MacKenzie	Sarah Trounce
Lili Chin	Maria Fusco	Sheila MacNeill	Judith van den Boon
Rob Churn	Rodge Glass	Heather Matthew	Amanda Verlaque
Beth Cochrane	Patricia Haemmerle	Rachel McBrinn	Anne Waggott-Knot
Ken Cockburn	Ilana Halperin	Lorna Ough	
Amy Conway	Louise Hopkins	Emma-Jayne Park	
Annie Crabtree	Adrien Howard	Heather Parry	

Cove Park

Company Limited by Guarantee

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

Year ended 31 March 2023

Financial review

The income for the period was £714,451 (2022: £611,697) with £105,350 (2022: £91,901) coming from charitable and trading activities. Expenditure was £680,880 (2022: £613,871), resulting in a surplus of £33,571 (2022: deficit of £2,174) in the year.

The financial statements show a position of funds totaling £1,756,969 (2022: £1,723,398). This comprised unrestricted funds of £101,881 (2022: £19,280), restricted funds of nil (2022: £3,954) and £1,655,088 (2022: £1,700,164) tied up in fixed assets.

Reserves Policy

The Board's policy is to reach and maintain general reserves at a level of three months' operational costs. For the year under review, staff and overhead costs totalled £401,380, making the target level approximately £100,000. At 31 March 2023, the Charity held unrestricted funds of £101,881, so this target is being met. The Trustees anticipate much of these unrestricted funds will be utilised in the following financial year and so 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.

Cove Park

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

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 19 Sept. 2023 and signed on behalf of the board of trustees by:



Lauren Dyer Amazeen - Chair
Trustee

Cove Park

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cove Park

Year ended 31 March 2023

Opinion

We have audited the financial statements of Cove Park (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 2023 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 2023

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 2023

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.

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.

Cove Park

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

Cove Park

Company Limited by Guarantee

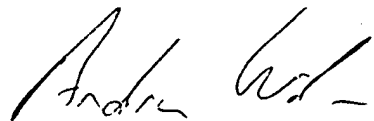
Independent Auditor's Report to the Members of Cove Park *(continued)*

Year ended 31 March 2023

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

27 October 2023

Cove Park

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	406,410	198,079	604,498	512,672
Charitable activities	6	105,350	–	105,350	91,901
Investment income	7	4,603	–	4,603	4,872
Other income	8	–	–	–	2,252
Total income		<u>516,372</u>	<u>198,079</u>	<u>714,451</u>	<u>611,697</u>
Expenditure					
Expenditure on charitable activities	9,10	478,847	202,033	680,880	613,871
Total expenditure		<u>478,847</u>	<u>202,033</u>	<u>680,880</u>	<u>613,871</u>
Net income/(expenditure) and net movement in funds		<u>37,525</u>	<u>(3,954)</u>	<u>33,571</u>	<u>(2,174)</u>
Reconciliation of funds					
Total funds brought forward		1,719,444	3,954	1,723,398	1,725,572
Total funds carried forward		<u>1,756,969</u>	<u>–</u>	<u>1,756,969</u>	<u>1,723,398</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 19 to 32 form part of these financial statements.

Cove Park

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	1,655,087	1,700,163
Investments	17	1	1
		<u>1,655,088</u>	<u>1,700,164</u>
Current assets			
Debtors	18	93,771	101,634
Cash at bank and in hand		143,224	181,369
		<u>236,995</u>	<u>283,003</u>
Creditors: amounts falling due within one year	19	135,114	259,769
Net current liabilities		<u>101,881</u>	<u>23,234</u>
Total assets less current liabilities		<u>1,756,969</u>	<u>1,723,398</u>
Net assets		<u>1,756,969</u>	<u>1,723,398</u>
Funds of the charity			
Restricted funds		—	3,954
Unrestricted funds		1,756,969	1,719,444
Total charity funds	22	<u>1,756,969</u>	<u>1,723,398</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 Sept. 2023 and are signed on behalf of the board by:


Lauren Dyer Amazeen - Chair
Trustee

The notes on pages 19 to 32 form part of these financial statements.

Cove Park

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure)	33,571	(2,174)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	47,492	49,996
Dividends, interest and rents from investments	(4,603)	(4,872)
Interest payable and similar charges	830	763
Accrued expenses/(income)	1,666	(39,253)
<i>Changes in:</i>		
Trade and other debtors	9,363	(20,563)
Trade and other creditors	(127,821)	60,943
Cash generated from operations	(39,502)	44,840
Interest paid	(830)	(763)
Net cash (used in)/from operating activities	<u>(40,332)</u>	<u>44,077</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	4,603	4,872
Purchase of tangible assets	(2,416)	-
Net cash from investing activities	<u>2,187</u>	<u>4,872</u>
Net (decrease)/increase in cash and cash equivalents	(38,145)	48,949
Cash and cash equivalents at beginning of year	181,369	132,420
Cash and cash equivalents at end of year	143,224	181,369

The notes on pages 19 to 32 form part of these financial statements.

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

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 2023

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 2023

3. Accounting policies *(continued)*

Tangible assets *(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 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(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.

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.

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 2023 was 5 (31 March 2022: 5)

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Creative Scotland	273,422	–	273,422
Trusts & Foundations	38,294	198,079	236,373
Donations	4,355	–	4,355
Editions & Prints	475	–	475
Programme Collaborations	89,873	–	89,873
	<u>406,419</u>	<u>198,079</u>	<u>604,498</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Creative Scotland	153,795	–	153,795
Trusts & Foundations	90,135	153,480	243,615
Donations	1,671	–	1,671
Benefit	44,529	–	44,529
Programme Collaborations	46,062	–	46,062

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Restart UK Gov grant	23,000	—	23,000
	<u>359,192</u>	<u>153,480</u>	<u>512,672</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Independently Funded Programme	<u>105,350</u>	<u>105,350</u>	<u>91,901</u>	<u>91,901</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from other investments	<u>4,603</u>	<u>4,603</u>	<u>4,872</u>	<u>4,872</u>

8. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Furlough & Job retention grant	<u>—</u>	<u>—</u>	<u>2,252</u>	<u>2,252</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Development of the Arts	369,996	202,033	572,029
Support costs	<u>108,851</u>	<u>—</u>	<u>108,851</u>
	<u>478,847</u>	<u>202,033</u>	<u>680,880</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Development of the Arts	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>

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Development of the Arts	572,029	108,851	680,880	613,749

11. Analysis of support costs

	Analysis of support costs activity 1	Total 2023	Total 2022
	£	£	£
Staff costs	27,532	27,532	25,523
Governance costs	81,319	81,319	82,875
	108,851	108,851	108,398

Governance costs during the year include: Accountancy fees and audit fee £20,094 (2022:£25,108), Professional fees and other costs £13,733 (2022:£7,771) and depreciation £47,492 (2022:£49,996).

12. Net income/(expenditure)

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	47,492	49,996

13. Staff costs

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

	2023	2022
	£	£
Wages and salaries	264,989	227,142
Employer contributions to pension plans	4,841	4,018
	269,830	231,160

The average head count of employees during the year was 11 (2022: 10).

No employee received employee benefits of more than £60,000 during the year (2022: 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 £48,528 (2022:£51,152).

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

14. Trustee remuneration and expenses

During the year, four Trustees were reimbursed travel expenses totalling £1,321 (2022: £506). No Trustee received any remuneration.

15. Transfers between funds

Transfer relates to fixed assets additions.

16. Tangible fixed assets

	Freehold property £	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost						
At 1 Apr 2022	1,731,827	158,250	4,783	38,979	25,000	1,958,839
Additions	—	—	—	2,416	—	2,416
At 31 Mar 2023	1,731,827	158,250	4,783	41,395	25,000	1,961,255
Depreciation						
At 1 Apr 2022	159,468	35,609	4,783	33,816	25,000	258,676
Charge for the year	30,437	15,825	—	1,230	—	47,492
At 31 Mar 2023	189,905	51,434	4,783	35,046	25,000	306,168
Carrying amount						
At 31 Mar 2023	1,541,922	106,816	—	6,349	—	1,655,087
At 31 Mar 2022	1,572,359	122,641	—	5,163	—	1,700,163

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2022 and 31 March 2023	1
Impairment	
At 1 April 2022 and 31 March 2023	-
Carrying amount	
At 31 March 2023	1
At 31 March 2022	1

All investments shown above are held at cost.

18. Debtors

	2023 £	2022 £
Trade debtors	29,457	44,672
Prepayments and accrued income	58,425	55,793
Other debtors	5,889	1,169
	<u>93,771</u>	<u>101,634</u>

19. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	9,719	14,652
Accruals and deferred income	124,639	239,618
Social security and other taxes	-	4,683
Pension payable	756	816
	<u>135,114</u>	<u>259,769</u>

20. Deferred income

	2023 £	2022 £
At 1 April 2022	220,565	172,180
Amount released to income	(220,565)	(175,533)
Amount deferred in year	102,420	223,918
At 31 March 2023	<u>102,420</u>	<u>220,565</u>

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

21. 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 £4,841 (2022: £4,018).

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 Mar 2023
	£	£	£	£
General funds	19,281	516,372	(431,355)	104,298
Fixed Asset Fund	1,700,163	–	(47,492)	1,652,671
	<u>1,719,444</u>	<u>516,372</u>	<u>(478,847)</u>	<u>1,756,969</u>

	At 1 April 2021	Income	Expenditure	At 31 Mar 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>1,719,444</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.

Designated Capital Project Fund - funds set aside for the development of the site.

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2022	Income	Expenditure	At 31 Mar 2023
	£	£	£	£
Scotland/Japan Residency Exchange	3,954	3,630	(7,584)	-
Climate Beacons	-	27,371	(27,371)	-
Freelands	-	3,250	(3,250)	-
Hands On	-	9,639	(9,639)	-
Dandelion	-	99,667	(99,667)	-
Creative Scotland - Youth Arts	-	22,800	(22,800)	-
Nordic Alliance	-	31,522	(31,522)	-
YPO - Louise Hopkins	-	200	(200)	-
	<u>3,954</u>	<u>198,079</u>	<u>(202,033)</u>	<u>-</u>

	At 1 April 2021	Income	Expenditure	At 31 Mar 2022
	£	£	£	£
Scotland/Japan Residency Exchange	3,954	-	-	3,954
Hands-On Cove Park	-	33,884	(33,884)	-
Arts & Business	-	17,600	(17,600)	-
British Council - Taiwan	-	3,200	(3,200)	-
British Council- Senegal	-	9,127	(9,127)	-
Climate Beacons	-	3,629	(3,629)	-

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds *(continued)*

Foundation Scotland	–	4,504	(4,504)	–
Freelands	–	18,417	(18,417)	–
Future by Design	–	28,520	(28,520)	–
Hands On	–	7,465	(7,465)	–
Radcliffe	–	3,524	(3,524)	–
Taiwanese Writer Residency	–	2,400	(2,400)	–
Youthlink	–	13,250	(13,250)	–
Garrick Trust	–	7,960	(7,960)	–
	<u>3,954</u>	<u>153,480</u>	<u>(153,480)</u>	<u>3,954</u>

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds *(continued)*

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

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

Cove Park

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,655,088	–	1,655,088
Current assets	236,995	–	236,995
Creditors less than 1 year	(135,114)	–	(135,114)
Net assets	1,756,969	–	1,756,969

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,700,164	–	1,700,164
Current assets	279,050	3,954	283,004
Creditors less than 1 year	(259,769)	–	(259,769)
Net assets	1,719,445	3,954	1,723,399

24. 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.

25. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	181,369	(38,145)	143,224

26. Related parties

Other than those disclosed in note 14, there were no related party transact