

THE STOVE NETWORK LIMITED
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

THE STOVE NETWORK LIMITED
(A company limited by guarantee)

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THE STOVE NETWORK LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Michael Comerford John Denerley Tina Fiske (resigned 22 February 2022) Leslie Fitzpatrick, Chair Nicola Hill (resigned 22 February 2022) Fiona Murray Linny Oliphant Venda Pollock Katarzyna Romanawska Jimmy Russell (resigned 22 February 2022) Jodie Barnacle-Best (appointed 5 May 2022) Heather Molloy (appointed 5 May 2022) Lynsey Smith (appointed 6 December 2021)
Company registered number	SC411667
Charity registered number	SC044947
Registered office	100 High Street Dumfries DG1 2BJ
Company secretary	Sheena Boyd (resigned 5 December 2021) Lindsey Smith (appointed 6 December 2021)
Independent auditors	Armstrong Watson Audit Limited Chartered Accountants and Statutory Auditors Fairview House Victoria Place Carlisle Cumbria CA1 1HP

THE STOVE NETWORK LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal activity of the company is the promotion of arts in Dumfries. The company's activities are charitable in nature, and the company applied for and was granted charitable status on 23rd June 2014.

The Stove Network Ltd ('The Stove') is an artist-led organisation based in Dumfries. It aims to be one of the means for the creative community to play a significant role in the future of Dumfries and Galloway region. It sees the arts not as something solely for an 'arts audience', but rather, as a vital contribution to society on all fronts. The Stove is a vehicle for practical partnerships with people and organisations working in Health, Education, Tourism, Regeneration and Environment.

The Stove's vision is to expand and support a contemporary art scene in south west Scotland for the wider benefit of our community.

The aims of the organisation are:

- To promote the arts, including drama, dance, music, literature, poetry, painting, film-making, photography and sculpture and other art forms and areas of artistic endeavour, and in particular (but without prejudice to the generality of that aim) with a view to the involvement of local communities within Dumfries and Galloway and surrounding regions.
- To collaborate and form partnerships with individuals or organisations to benefit the wider community through the arts.
- To support community initiatives within Dumfries and Galloway and surrounding areas using the arts.
- To use the arts to promote the benefits and social welfare of inhabitants within Dumfries and Galloway and surrounding regions, without distinction with regard to age, disability, sex, sexuality, political, religious or other opinions by associating the local statutory authorities, voluntary organisations and local people.
- To promote and maintain a high quality of arts process and practice, both amongst artists and the wider community.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Stove Network is a membership organisation operating as a key regional hub for cultural and creative industries in Dumfries and Galloway - we do this through our premises on Dumfries High Street, an accessible public arts space, developing and delivering creative projects in partnerships with other organisations from the creative sector and wider community.

We are one of the leading socially-engaged arts organisations in Scotland and we are at the forefront in developments around creative place-making practice. As the first artist-run Community Development Trust in the UK, we take an innovative artist-led approach to working with communities, policy makers and creatives across Dumfries and Galloway region in ways that can bring positive benefits and impacts for our places and the people who live and work in them.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Main achievements of the Charity

Since 2012 we have raised £3.4m in public and private funding with nearly £2.6m of that coming from national rather than local sources.

This year we continue to show increasing financial self-reliance with increased earned income through Consultancy work amounting to £57,908, an increase of 70% on the year before. Regular Funding from Creative Scotland and the progression of the Creative Placemaking Network and Culture Collective programmes contributed to this.

In 2021-22, we issued 94 contracts to regional artists and freelancers for a total of £247k (£181k in 2020-21), 58% of which were given to new artist and practitioners.

Covid restrictions saw the café closed during April 2021 but re-opening on a part-time basis from May. During the year the team took £77,397 in turnover representing 70% of sales level pre-Covid. Strategic Framework Covid Business grants were received in the year amounting to £19,950.

b. Key performance indicators

Our charity's overall income for 2021-22 went up by 55% to £901k (£495k 2020-2021). This is in the main down to the Culture Collective funding received for our What We Do Now (WWDN) project spanning this, and next financial years. Match funding for the extension of this piece of work was secured and means we have high levels of Restricted funds at the end of March 2022.

Our costs are up to £793k (compared to £435k 2020-2021) again represented by large project expenditure within the year for WWDN and the additional project started in the year for Dandelion 2022: Unexpected Gardens, based in Stranraer.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

c. Review of activities

Activity this year included fully delivering the first 12 months of our 'What We Do Now' project: we have supported a community anchor group (place hub) in five towns in D&G to host creative practitioners to work with sections of the community in that place to co-create new future visions and practical projects. Evaluation is underway and the new website is live: <https://whatwedonow.scot>. We have conducted extensive training with all participants in What We Do Now around Creative Placemaking principles and practice. These sessions built a sense of common purpose and values within the participants (community groups, practitioners and partner organisations) which has become a foundation for the WWDN to function as a pilot Creative Placemaking Network.

The Wild Goose Festival 2021 (WGF) was held in October 2021 with a week long diverse program of events, workshops, installations, discussions, public artworks and exhibitions taking place across venues in Dumfries town centre, Robert Burns Cinema, Moat Brae, RSPB Mersehead reserves and WWT Caerlaverock, including 3 events that were BSL interpreted.

Nithraid River festival was luckily able to run in a physical format this year, rather than a solely virtual one. We opted for a blended approach to Nithraid, so those who felt comfortable could attend in person and those of whom prefer to stay at home, could still be involved and interact with event via our live stream.

Having embraced Digital Delivery during the pandemic we continue to offer a blend of online delivery of content but saw a major shift towards the latter part of the year to welcoming in-person activity through our Open Hoose project pilot of activity which began with an open invitation for participation across the community, and attracted participation from people experiencing social disadvantage, lived experience of mental health, LGBT community and young people. When we launched the Open Hoose element of Open Source we were completely overwhelmed by the demand both to lead and attend Open Hoose events. This demand continued through the pilot.

New projects in 2021-22 included:

- **Atlas Pandemica** – part of our region's response to the Covid emergency. There were some remarkable examples of community support, ingenuity and kindness during the lockdown crisis, and the 10 Atlas Pandemica artists each worked alongside a community impacted by Covid to support, listen and collect learning from how people were responding to the pandemic. Atlas Pandemica was specifically cited in the Councils recent award for excellence from COSLA for its work in strengthening community resilience through the pandemic.
- **High Street Multiverse** – a literary project combining digital, sound and public art. Working with 5 emerging writers from the region, alongside 3 professional mentors and 1 voice coach, the resulting output included 5 individual audio stories written by each writer, recorded, produced, designed and mastered by sound engineer John Dinning. An additional 5 sculptural works were produced displaying unique QR codes, which once scanned via mobile or smart device, transport audiences to online portals where they can listen to the work in-situ from the High Street.
- **Creative Caerlaverock** – the development of a Creative Learning Framework and associated initial Delivery Plan which outlines a vision for Caerlaverock Castle "as a centre of creative learning in Dumfries and Galloway, where a combination of high-quality creative engagement and co-designed learning experiences will offer support for a wide range of learners."
- **Winter Gaitherin** – an afternoon and early evening event in December including children's craft activities live acoustic music performance including specially commissioned music, uniquely composed for Dumfries to mark the season and end of the year, created by a local emerging composer.
- **Dandelion 2022** - Working with Stranraer Development Trust in the delivery of this project, the gardens and events programme will culminate in a major harvest festival revival in September 2022, re-establishing it as a significant cultural festival for the town. Stranraer's Unexpected Garden will bring

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

some much-needed colour and life to the harbour area and be a significant steppingstone for regeneration efforts in the town and is committed to empowering young people, inspiring the creative sector and offers new opportunities for the Stranraer community.

d. Fundraising activities and income generation

We would like to take this opportunity to thank the following organisations who helped make 2021/22 another productive year for The Stove Network.

- Creative Scotland for continuing to provide funding which contributes to our core and development costs.
- Holywood Trust for their continued support again this year contributing towards the Dumfries Fountain project and Creative Spaces/Blueprint 100.
- South of Scotland Enterprise, Scottish Government – Communities Recovery Fund, Inspiring Scotland - Rural Communities Ideas into Action Fund and Creative Scotland – Culture Collective for supporting the WWDN project in the year.
- Scottish Government – Investing in Communities fund for supporting Capacity Building, Changemakers, Ignition and Community Event Producers.
- D&G Council for supporting: Nithraid 2021, Wild Goose Festival 2021, High Street Multiverse, Phase 1 of Dumfries Fountain and our Christmas festivities programme as well as the Nithsdale fund for supporting small Capital works.
- Development Trust Association Scotland for supporting our Inspiring Futures programme of works supporting North West Dumfries.

Creative Scotland RFO is to continue at the same level for another year (i.e., March 2023) using 2019 and 2020 figures, RFO funding is only 11% of our overall income.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

e. Future developments

Our strategic planning for the future has been informed by surveys of our membership, working with our wider community through our projects and development work with the whole team through 'Dark Time' development sessions. This has resulted in a plan of three parts:

1. Community Venue

The 'Community Venue' model of the Stove Café is now embedded and in our Strategic plan for the future. We delivered the first programme of activity as soon as we could when the release of restrictions allowed later in 2021. The core of the Community Venue strategy is the 'Open Hoose' project which we piloted in 2021-22 and will further develop in coming years. Open Hoose offers the opportunity to our community to bring forward their own ideas for activities/groups and to be supported by The Stove team to make these ideas a reality. Open Hoose also provides the training ground for the development of a diverse and inclusive Production Team which will also include employability opportunities for local people looking to find ways into the creative sector. Our aim is to have at least 50% of the programming at The Stove being led by community members by the end of 2022-23. The Community venue strand of work also includes outreach projects such as Nithraid and Wild Goose Festival which create platforms for partnership working with other local groups and agencies and contribute to The Stove's creative placemaking work in Dumfries.

2. Creative Placemaking Network

Following the research project 'Embers: Creative Placemaking in the South of Scotland' (published with Carnegie Trust UK in April 2020) and the What We Do Now, we will continue the working relationship with the 5 towns and pilot a 'Creative Placemaking Network' for Dumfries and Galloway that will be built around the pillars of 'skills and training', knowledge sharing and policy' and 'experimentation and innovation'. We have support from key agencies (eg. DG Council, South of Scotland Enterprise, Skills Development Scotland and Scottish Govt) to research the idea of the Creative Placemaking Network as a framework for community enterprise, visioning and working towards net zero and a wellbeing economy. In 2022-23 we will hold a national Creative Placemaking forum and evaluate the pilot network and publish a report into the potential of Creative Placemaking as a framework approach to cultural and creative industries in the South of Scotland. This work will extend our reach into the wider region of Dumfries and Galloway, working with cross-sectoral partners and partners in the Scottish Borders.

f. Investment policy and performance

In 2020, the Board established an Income & Strategy Subgroup to explore and deliver a Finance Strategy assessed by an appropriate set of financial measures in line with our Strategic Plan. This involves continuing to diversify our income sources, including growing our earned income (from commissioned projects and consultancy and potential service level agreements with agencies).

g. Membership

We focused on continued communication and participation with our membership (644) by designing & delivering a new, comprehensive membership strategy to develop the existing membership network. The approach focused on three key phases with the latter focused on an ongoing re-engagement plan to be delivered throughout 2022. We carried out further survey work in October 2021. Quarterly in-person members events have been initiated, to allow members to connect and inform the future direction of the overall membership programme.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for the next 12 months from authorising these financial statements. The forecast income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

We continue to be Regularly funded by Creative Scotland and have secured 3 year support from the Big Lottery – Community Led fund from January 2023.

The Trustees have also prepared the Trading company financial statements on a going concern basis. Although a small loss was made this year the Café was still closed due to restrictions for the first 2 months of operation and forecast income and expenditure is sufficient to be able to continue as a going concern.

b. Reserves policy

In the Trustees' view, the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The Trustees propose to maintain the charity's reserves at a level which is at least equivalent to four months operational expenditure and have done so having regards to its manner of operation of likely funding streams.

The Trustees review the amount of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations on a bi-monthly basis at their Income & Strategy sub-group meeting.

c. COVID 19

The Stove was operational, throughout 21-22 with staff working a blend of 'at home' and in the building as restrictions lifted. Our café staff were still being furloughed at the beginning of the year, but all other staff, including freelancers worked the full extent of their contracts throughout the year.

Covid restrictions saw the café closed during April 2021 but re-opening on a part-time basis from May.

Our Board sub-groups have continued to work well since implemented and we continue to monitor and evaluate our working structures both within the staff team and with the Board. With the lifting of restrictions we are planning a Board and staff away day.

We continue to play an influential role with external partners feeding our learning and insights into policy discussions e.g.:

- Being part of developing the Culture Collective initiative
- Supporting D+G Economic Leadership Group with Cultural and Creative Industries development for the region
- Supporting DG Council with 'opening up the region to tourism'
- Supporting DGC Council with Major Festivals and Events Strategy
- Supporting DG Council with Community Planning Strategy
- Supporting Dumfries partnership Action Group with 'Dynamically Different Dumfries' a ten-year action plan for town centre revitalisation

d. Principal risks and uncertainties

We maintain a risk register that is reviewed as part of our standing agenda at board meetings and we communicate risks to our major funders.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Constitution

The Stove Network Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The Governance Team is made up of the Orchestrator, Finance & Operations Manager and Projects Manager. The Governance Team are employed by the Board to lead on Finance & Fundraising, Administration, Marketing and Human Resources. What was the Curatorial Team are now staff members of The Stove and make up our Strategic Leadership Group who, together, provide the artistic direction for The Stove Network.

The Stove now has a core structure with significant capacity and experience to support the development of the creative and cultural sector in Dumfries and Galloway. This development will be delivered through The Stove's 'Creative Placemaking' model whereby sectoral support is tied to wider societal outcomes for communities. Larger core capacity inevitably requires a greater degree of revenue support to maintain this structure and the outcomes it delivers. This will need to be reflected in a greater contribution to core costs in funding bids from here forward.

d. Policies adopted for the induction and training of Trustees

All new Trustees attend an induction and are provided within a Trustee pack providing them with information about the activities and operations of The Stove Network.

e. Pay policy for key management personnel

A new Organisational Pay Policy was ratified by the Trustees at the March 2022 Board meeting.

f. Related party relationships

The charity has a wholly owned subsidiary, The Stove Network (Trading) Limited.

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Armstrong Watson Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Leslie Fitzpatrick
Chair of Trustees
Date: 22 December 2021

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE STOVE NETWORK LIMITED

Opinion

We have audited the financial statements of The Stove Network Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated 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 Financial Reporting Standard 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 Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE STOVE NETWORK LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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.
- 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 our knowledge and understanding of the charitable company 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 Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE STOVE NETWORK LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the not for profit sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE STOVE NETWORK LIMITED (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company, its members, as a body, and its trustees, as a body for our audit work, for this report, or for the opinions we have formed.



Karen Rae (Senior Statutory Auditor)
Armstrong Watson Audit Limited
Chartered Accountants and Statutory Auditors
Carlisle

Date: 22 December 2022

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	33	5,060	5,093	716
Charitable activities		155,365	573,464	728,829	348,621
Other trading activities	6	100,343	38,085	138,428	76,361
Investments	7	18	-	18	255
Other income	8	30,463	-	30,463	68,818
Total income		286,222	616,609	902,831	494,771
Expenditure on:					
Raising funds	9	109,568	-	109,568	64,658
Charitable activities	10	186,486	500,000	686,486	370,099
Total expenditure		296,054	500,000	796,054	434,757
Net (expenditure)/income		(9,832)	116,609	106,777	60,014
Transfers between funds	20	1,546	(1,546)	-	-
Net movement in funds		(8,286)	115,063	106,777	60,014
Reconciliation of funds:					
Total funds brought forward		149,743	56,321	206,064	146,050
Net movement in funds		(8,286)	115,063	106,777	60,014
Total funds carried forward		141,457	171,384	312,841	206,064

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

The notes on pages 18 to 45 form part of these financial statements.


THE STOVE NETWORK LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: SC411667

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	82,475	86,360
		<u>82,475</u>	<u>86,360</u>
Current assets			
Stocks	17	1,618	1,147
Debtors	18	9,151	34,496
Cash at bank and in hand		321,747	272,667
		<u>332,516</u>	<u>308,310</u>
Creditors: amounts falling due within one year	19	(102,150)	(188,606)
Net current assets		<u>230,366</u>	<u>119,704</u>
Total assets less current liabilities		<u>312,841</u>	<u>206,064</u>
Net assets excluding pension asset		<u>312,841</u>	<u>206,064</u>
Total net assets		<u><u>312,841</u></u>	<u><u>206,064</u></u>
Charity funds			
Restricted funds	20	171,384	56,321
Unrestricted funds			
Designated funds	20	56,648	56,648
General funds	20	84,809	93,095
		<u>141,457</u>	<u>149,743</u>
Total unrestricted funds	20	<u>141,457</u>	<u>149,743</u>
Total funds		<u><u>312,841</u></u>	<u><u>206,064</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Leslie Fitzpatrick
Chair of Trustees
Date: 22.12.22

The notes on pages 18 to 45 form part of these financial statements.

THE STOVE NETWORK LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: SC411667

CHARITY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	78,194	82,419
Investments	16	1	1
		<u>78,195</u>	<u>82,420</u>
Current assets			
Debtors	18	9,151	34,019
Cash at bank and in hand		317,979	257,181
		<u>327,130</u>	<u>291,200</u>
Creditors: amounts falling due within one year	19	(105,734)	(184,454)
Net current assets		<u>221,396</u>	<u>106,746</u>
Total assets less current liabilities		<u>299,591</u>	<u>189,166</u>
Net assets excluding pension asset		<u>299,591</u>	<u>189,166</u>
Total net assets		<u>299,591</u>	<u>189,166</u>
Charity funds			
Restricted funds	20	171,384	56,121
Unrestricted funds			
Designated funds	20	42,123	9,123
General funds	20	86,084	123,922
		<u>128,207</u>	<u>133,045</u>
Total unrestricted funds	20	<u>128,207</u>	<u>133,045</u>
Total funds		<u>299,591</u>	<u>189,166</u>

The Charity's net movement in funds for the year was £110,425 (2021 - £32,352).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Leslie Fitzpatrick
Chair of Trustees
Date: 22.12.22

The notes on pages 18 to 45 form part of these financial statements.

THE STOVE NETWORK LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	53,874	198,133
Cash flows from investing activities		
Dividends, interests and rents from investments	18	255
Proceeds from the sale of tangible fixed assets	-	350
Purchase of intangible assets	(4,812)	(1,772)
Net cash used in investing activities	(4,794)	(1,167)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	49,080	196,966
Cash and cash equivalents at the beginning of the year	272,667	75,701
Cash and cash equivalents at the end of the year	321,747	272,667

The notes on pages 18 to 45 form part of these financial statements

THE STOVE NETWORK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

The Stove Network Limited is a company limited by guarantee, registered in Scotland (Charity number SC411667). The principal address of the company is 100 High Street, Dumfries, DG1 2BJ, the same as the registered office of the company.

These accounts have been prepared in pound sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Stove Network Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for the next 12 months from authorising these financial statements. The forecast income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

We continue to be Regularly funded by Creative Scotland and have secured 3 year support from the Big Lottery – Community Led fund from January 2023.

The Trustees have also prepared the Trading company financial statements on a going concern basis. Although a small loss was made this year the Café was still closed due to restrictions for the first 2 months of operation and forecast income and expenditure is sufficient to be able to continue as a going concern.

THE STOVE NETWORK LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE STOVE NETWORK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Stove Network (Trading) Limited is registered for VAT on the flat rate scheme.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using a combination of the straight line and reducing balance methods.

Depreciation is provided on the following basis:

Long-term leasehold property	-	4% straight line
Motor vehicles	-	25% reducing balance
Fixtures, fittings & equipment	-	15% reducing balance
Computer equipment	-	33% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

THE STOVE NETWORK LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

THE STOVE NETWORK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The entity takes part in multiple projects that are funded partly by restricted grant income. As a result, the directors have estimated that the most appropriate basis of support cost allocation at these sites is by hours worked on projects by staff.

Establishing useful economic lives:

Establishing useful economic lives for depreciation purposes of property, plant and equipment comprise a significant portion of the total fixed assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Details of the depreciation policies based on estimated useful economic lives are included in accounting policies note 2.8.

THE STOVE NETWORK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	33	5,060	5,093
		<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations		716	716

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Creative Scotland	128,081	274,920	403,001
South of Scotland	-	29,000	29,000
Hollywood Trust	5,000	37,550	42,550
CEIS	-	58,730	58,730
D&G Council	-	19,580	19,580
Scottish Government	9,750	20,296	30,046
National Lottery	8,714	-	8,714
Nithsdale	2,000	-	2,000
DTAS	2,000	18,000	20,000
RCIA Fund	-	45,682	45,682
Dandelion	-	65,400	65,400
NatureScot	-	4,304	4,304
	155,545	573,462	729,007

THE STOVE NETWORK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Creative Scotland	108,078	23,860	131,938
South of Scotland	8,175	-	8,175
Hollywood Trust	-	6,188	6,188
CEIS	15,260	52,970	68,230
D&G Council	-	9,880	9,880
Corra	-	2,000	2,000
Schiehallion	-	2,409	2,409
Cinema for All	-	300	300
Scottish Government	25,779	-	25,779
National Lottery	5,746	39,351	45,097
Skills Development Scotland	8,175	33,650	41,825
Community Land Scotland	3,500	-	3,500
Stove Partnerships	-	3,300	3,300
	<u>174,713</u>	<u>173,908</u>	<u>348,621</u>

6. Income from other trading activities

Income from fundraising events

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fundraising	24,140	38,085	62,225

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fundraising	16,938	35,801	52,739

THE STOVE NETWORK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Other income	4,869	4,869
Rent receivable	746	746
Trading income	70,588	70,588
	<u>76,203</u>	<u>76,203</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other income	262	262
Rent receivable	120	120
Trading income	23,240	23,240
	<u>23,622</u>	<u>23,622</u>

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest received	18	18

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest received	255	255

THE STOVE NETWORK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
COVID support income	19,950	19,950
CJRS income	10,513	10,513
	<u>30,463</u>	<u>30,463</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
COVID support income	37,000	37,000
CJRS income	31,818	31,818
	<u>68,818</u>	<u>68,818</u>

9. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Direct trading expenditure	26,352	26,352
Trading administration expenditure	13,256	13,256
Trading wages and salaries	66,428	66,428
Trading NI	2,071	2,071
Trading pension costs	705	705
Trading depreciation	756	756
	<u>109,568</u>	<u>109,568</u>

THE STOVE NETWORK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Expenditure on raising funds (continued)

Trading expenses (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Direct trading expenditure	7,202	7,202
Trading administration expenditure	1,103	1,103
Trading wages and salaries	53,715	53,715
Trading NI	1,447	1,447
Trading pension costs	496	496
Trading depreciation	695	695
	<u>64,658</u>	<u>64,658</u>

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Art Programme	<u>186,486</u>	<u>500,000</u>	<u>686,486</u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Art Programme	<u>140,119</u>	<u>229,980</u>	<u>370,099</u>

THE STOVE NETWORK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total funds 2022 £
Art Programme	217,852	7,941	460,693	686,486

	<i>Staff costs 2021 £</i>	<i>Depreciation 2021 £</i>	<i>Other costs 2021 £</i>	<i>Total funds 2021 £</i>
Art Programme	135,750	8,477	225,872	370,099

11. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Art Programme	408,715	277,771	686,486

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Art Programme	191,062	179,037	370,099

THE STOVE NETWORK LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Art Programme 2022 £	Total funds 2022 £
Staff costs	217,852	217,852
Depreciation	7,941	7,941
Printing, postage and stationery	1,017	1,017
Consultancy	3,005	3,005
IT software and consumables	3,890	3,890
Insurance	1,785	1,785
Light and heat	5,024	5,024
Marketing	10,080	10,080
Cleaning	4,685	4,685
Rates	3,205	3,205
Repairs and maintenance	2,144	2,144
Telephone and internet	2,304	2,304
Motor expenses	1,138	1,138
Auditors' remuneration	11,450	11,450
Bank charges	90	90
Sundry	2,161	2,161
	<u>277,771</u>	<u>277,771</u>

THE STOVE NETWORK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Art Programme 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	135,750	135,750
Depreciation	8,477	8,477
Printing, postage and stationery	458	458
IT software and consumables	2,379	2,379
Staff training	374	374
Insurance	1,762	1,762
Light and heat	2,786	2,786
Marketing	9,080	9,080
Cleaning	1,327	1,327
Rates	3,428	3,428
Repairs and maintenance	1,671	1,671
Telephone and internet	1,661	1,661
Motor expenses	974	974
Auditors' remuneration	6,988	6,988
Bank charges	90	90
Profit/loss on disposal of tangible fixed assets	87	87
Sundry	1,745	1,745
	<u>179,037</u>	<u>179,037</u>

12. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	11,250	-
Fees payable to the Charity's auditor in respect of:		
Independent examination of the financial statements	-	1,500
All non-audit services not included above	<u>2,750</u>	<u>2,250</u>

THE STOVE NETWORK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Staff costs

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Wages and salaries	265,701	175,844	199,273	122,129
Social security costs	16,121	12,189	14,050	10,742
Contribution to defined contribution pension schemes	5,234	3,375	4,529	2,879
	<u>287,056</u>	<u>191,408</u>	<u>217,852</u>	<u>135,750</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	<i>Group 2021 No.</i>	Charity 2022 No.	<i>Charity 2021 No.</i>
Trading	10	8	-	-
General/management	3	3	4	3
Art programme	5	2	4	2
	<u>18</u>	<u>13</u>	<u>8</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the parent charity comprises the Trustees, the Operations Manager and the Orchestrator. The key management personnel of the group comprise those of the charity and the key management of its wholly owned subsidiary The Stove Network (Trading) Limited.

The key management personnel of the subsidiary are the directors, whose remuneration is included in the figure for the charity. The employee benefits of key management personnel for the group was therefore £65,510 (2021 - £67,090).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits. (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE STOVE NETWORK LIMITED
(A company limited by guarantee)

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

15. Tangible fixed assets

Group

	Long-term leasehold property £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2021	71,977	4,995	65,831	1,772	144,575
Additions	-	-	4,812	-	4,812
At 31 March 2022	<u>71,977</u>	<u>4,995</u>	<u>70,643</u>	<u>1,772</u>	<u>149,387</u>
Depreciation					
At 1 April 2021	16,955	3,415	37,515	330	58,215
Charge for the year	2,879	395	5,093	330	8,697
At 31 March 2022	<u>19,834</u>	<u>3,810</u>	<u>42,608</u>	<u>660</u>	<u>66,912</u>
Net book value					
At 31 March 2022	<u>52,143</u>	<u>1,185</u>	<u>28,035</u>	<u>1,112</u>	<u>82,475</u>
At 31 March 2021	<u>55,022</u>	<u>1,580</u>	<u>28,316</u>	<u>1,442</u>	<u>86,360</u>

THE STOVE NETWORK LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2021	71,977	4,995	58,635	1,772	137,379
Additions	-	-	3,716	-	3,716
At 31 March 2022	71,977	4,995	62,351	1,772	141,095
Depreciation					
At 1 April 2021	16,955	3,415	34,260	330	54,960
Charge for the year	2,879	395	4,337	330	7,941
At 31 March 2022	19,834	3,810	38,597	660	62,901
Net book value					
At 31 March 2022	52,143	1,185	23,754	1,112	78,194
At 31 March 2021	55,022	1,580	24,375	1,442	82,419

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2021	1
	<hr/>
At 31 March 2022	1
	<hr/> <hr/>
Net book value	
At 31 March 2022	1
	<hr/>
<i>At 31 March 2021</i>	<i>1</i>
	<hr/> <hr/>

THE STOVE NETWORK LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
The Stove Network (Trading) Limited	SC411793	100 High Street, Dumfries, DG1 2NJ	Community cafe	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
The Stove Network (Trading) Limited	105,920	109,566	(3,646)	13,251

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Stocks

	Group 2022 £	<i>Group 2021 £</i>
Cafe consumables	1,618	<i>1,147</i>

18. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Due within one year				
Trade debtors	987	<i>28,655</i>	987	<i>28,655</i>
Amounts owed by group undertakings	-	<i>-</i>	-	<i>5,113</i>
Other debtors	-	<i>1,824</i>	-	<i>251</i>
Prepayments and accrued income	8,164	<i>4,017</i>	8,164	<i>-</i>
	9,151	<i>34,496</i>	9,151	<i>34,019</i>

19. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Trade creditors	5,143	<i>-</i>	3,223	<i>-</i>
Amounts owed to group undertakings	-	<i>-</i>	9,158	<i>-</i>
Other taxation and social security	7,923	<i>1,872</i>	5,504	<i>1,872</i>
Pension fund loan payable	1,221	<i>493</i>	1,047	<i>493</i>
Other creditors	-	<i>135</i>	-	<i>-</i>
Accruals and deferred income	87,863	<i>186,106</i>	86,802	<i>182,089</i>
	102,150	<i>188,606</i>	105,734	<i>184,454</i>

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Deferred income at 1 April 2021	171,376	<i>2,438</i>	171,376	<i>2,438</i>
Resources deferred during the year	71,359	<i>171,376</i>	71,359	<i>171,376</i>
Amounts released from previous periods	(171,376)	<i>(2,438)</i>	(171,376)	<i>(2,438)</i>
	71,359	<i>171,376</i>	71,359	<i>171,376</i>

THE STOVE NETWORK LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Art Workshop Fund	123	-	-	-	123
Lochside Public Art	9,000	-	-	-	9,000
Protection Fund	26,000	-	-	-	26,000
Place Based Creative Initiatives	7,000	-	-	-	7,000
Stove Trading Protection Fund	14,525	-	-	-	14,525
	<u>56,648</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,648</u>
General funds					
General Funds	93,095	376,022	(385,854)	1,546	84,809
	<u>149,743</u>	<u>376,022</u>	<u>(385,854)</u>	<u>1,546</u>	<u>141,457</u>
Total Unrestricted funds					

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

20. Statement of funds (continued)

Restricted funds

Art Workshop Fund	(1,092)	-	-	1,092	-
Reel to Real Film Programme	(1)	-	-	1	-
Visual	(746)	-	-	746	-
Nithraid	727	8,915	(9,469)	(173)	-
Blueprint100	3,116	28,550	(26,035)	-	5,631
Creative Futures Lochside & Lincluden	7,445	5,000	(4,575)	-	7,870
Fountain	35	22,000	(18,147)	-	3,888
Midsteeples Quarter: Creative Producer	(460)	-	-	460	-
Other restricted funds	177	-	-	(177)	-
Food	1,906	-	-	(1,906)	-
Artworks fellowship	600	-	-	(600)	-
Other - detailed below	44,614	396,944	(311,335)	(989)	129,234
Dandelion	-	65,400	(40,639)	-	24,761
	<u>56,321</u>	<u>526,809</u>	<u>(410,200)</u>	<u>(1,546)</u>	<u>171,384</u>
Total of funds	<u>206,064</u>	<u>902,831</u>	<u>(796,054)</u>	<u>-</u>	<u>312,841</u>

Other funds

	Balance at 1 April 2021	Income	Expenditure	Transfers in/out	Balance at 31 March 2022
	£	£	£	£	£
Atlas	4,750	0	-9,949	5,199	0
Open Source	3,600	20,296	-17,817	0	6,079
SDS	21,162	0	-21,201	39	0
WWDN	-66	318,594	-209,660	0	108,868
P&P	0	18,000	-18,000	0	0
Caerlaverock	0	18,530	-8,547	0	9,983
Other funds	15,168	21,524	-26,161	-6,227	4,304
Subtotal	44,614	396,944	-311,345	-989	129,234

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
Designated funds					
Art Workshop Fund	123	-	-	-	123
Lochside Public Art	9,000	-	-	-	9,000
Protection Fund	-	-	-	26,000	26,000
Place Based Creative Initiatives	-	-	-	7,000	7,000
Stove Trading Protection Fund	-	-	-	14,525	14,525
	<u>9,123</u>	<u>-</u>	<u>-</u>	<u>47,525</u>	<u>56,648</u>
General funds					
General Funds	<u>55,796</u>	<u>285,061</u>	<u>(204,777)</u>	<u>(42,985)</u>	<u>93,095</u>
Total Unrestricted funds	<u>64,919</u>	<u>285,061</u>	<u>(204,777)</u>	<u>4,540</u>	<u>149,743</u>

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

20. Statement of funds (continued)

Restricted funds

Art Workshop Fund	(823)	-	(232)	(37)	(1,092)
Reel to Real Film Programme	(1,061)	924	(627)	763	(1)
Visual	(625)	14,917	(11,053)	(3,985)	(746)
Nithraid	330	12,789	(12,392)	-	727
Blueprint100	5,903	2,000	(4,787)	-	3,116
Creative Futures Lochside & Lincluden	63,927	-	(55,468)	(1,014)	7,445
Fountain	35	-	-	-	35
Midsteeple Quarter: Creative Producer	2,708	-	(2,585)	(583)	(460)
Other restricted funds	177	-	-	-	177
Food	4,256	-	(2,350)	-	1,906
Artworks fellowship	600	-	-	-	600
Other - detailed below	83	134,919	(90,348)	(40)	44,614
Lochside public art	1,451	-	(1,451)	-	-
Word	5,549	1,875	(7,168)	(256)	-
Project Manager	1,201	30,535	(31,379)	(357)	-
Project Support	(2,579)	11,750	(10,140)	969	-
	<u>81,132</u>	<u>209,709</u>	<u>(229,980)</u>	<u>(4,540)</u>	<u>56,321</u>
Total of funds	<u>146,051</u>	<u>494,770</u>	<u>(434,757)</u>	<u>-</u>	<u>206,064</u>

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

20. Statement of funds (continued)

Designated Funds

Art Workshop Fund

Made up of income from commissions and other freelance activity- used to deliver smaller, unfunded projects and buy materials.

Lochside Public Art

A private commission to enable local residents to influence their local environment and places, through a series of permanent visual artworks and projects, community events and activities.

Protection Fund

To protect against loss of earned income and the ability to secure further restricted funding to enable the charitable aims to be the fund, the Trustees have designated these monies during the year.

Place Based Creative Initiatives

To support the strategy work being undertaken by the team from April 2021 to enhance the aims of The Stove as a Community Venue and our work on Place based Creative initiatives the Trustees have designated these monies.

Stove Trading Protection Fund

Designated for redundancy and loss of trading income protection for unknown future restrictions and the known reduction of the JRS scheme.

Restricted Funds

Restricted funds are utilised by the organisation to run a number of different projects, details of which are as follows:

Artworks Fellowship

A professional development grant for one of our Curatorial Team to investigate Participatory Arts practice, in a rural context.

Blueprint 100

A programme including four part-time roles and basic running costs for events and activities with young people, creating a culture of youth leadership through the delivery of a programme of artworks and events.

Creative Futures Lochside & Lincluden

Our four-year project in North West Dumfries, using creativity and local history to provide opportunities for local people to develop their skills, develop their local area, increase their opportunities, improve their quality of life, connect with one another, try out new experiences and thrive as a community.

Food

Our food activity strand explores sustainable food production/distribution and supported one of our local residents to grow Doughlicious, a regular monthly bread club - to share ideas, techniques, recipes and 'break bread' with like-minded people in the Stove Cafe.

Fountain

Through a series of fund-raising events and donations from organisations such as The People's Project, we hope to raise the necessary funds to have our High Street fountain properly restored.

Midsteeples Quarter: Creative Producer / Creative Industries

Funded through the Holywood Trust and Creative Scotland, this 2-year community engagement project will connect creatively with project partners, the public of Dumfries and the national debate on community Empowerment and Town Centre Regeneration.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. Statement of funds (continued)

Nithraid

An annual river festival celebrating the town's relationship with its river. Includes a daring sailing race right up the River Nith into the centre of Dumfries, the Salty Coo procession and a variety of entertainment and public art happenings including youth artist commissions. We fundraise to make this event free to enter for our community and programme Nithraid with other arts and community organisations locally to produce two weeks of high quality creative participation.

Project Manager

A 30-month position funded by National Lottery, to embed a project management framework in our organisation to support a "production engine" to deliver our activities and be a resource for other community organisations to realise their ideas.

Project Support

A production resource, these unrestricted funds pay the fees of both existing and new local event staff and cover their professional development, mentoring and training needs to help build capacity in the region.

Reel to Real Film Programme

A film strand, focusing on utilising film as a platform for discussion, active citizenship and community engagement. Income came from donations and ticket sales.

Visual

Exploring how projects and artists can interact with the Stove building and wider environments. Conversing Building considers all of the spaces in and around the Stove as potential locations for dialogue, activity and gathering, including the Stove café space, occasional exhibitions in Room 2, the stairwells and in-between spaces of the building, the closes and areas around the Stove, and the buildings main signboard – all of which are regularly changing spaces for art and activity.

Word

The continuing spoken word programme, supporting local people to tell their stories, gain confidence and experience and contribute to wider conversations through teaching, workshops, outreach work and platforms for presenting their work (Brave New Words).

Open Source (Open Hoose)

A support programme for emerging community organisations to work with our team and use the Community Venue. Support for young people to gain training and skills and paid work.

What We Do Now - WWDN (Culture Collective)

Our 18 month Pilot project on Creative Placemaking funded by Creative Scotland (Culture Collective), Rural Community Ideas in Action, Scottish Government:Communities Recovery Fund and South of Scotland Enterprise.

Wild Goose

Our annual Wild Goose festival takes place every October and unites art, literature, culture, community and nature through a programme of family friendly, inclusive and interactive activities and events.

Caerlaverock

Project to develop and deliver an audience focused Creative Learning Plan for Caerlaverock Castle.

Dandelion

The Dandelion project (Scotland's part of the national UnBoxed Festival 2022) is to deliver an 'Unexpected Garden' project in Stranraer (with Stranraer Devt Trust) and be part of a national arts and food initiative.

THE STOVE NETWORK LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	56,648	-	-	-	56,648
General funds	93,095	376,022	(385,854)	1,546	84,809
Restricted funds	56,321	526,809	(410,200)	(1,546)	171,384
	<u>206,064</u>	<u>902,831</u>	<u>(796,054)</u>	<u>-</u>	<u>312,841</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	9,123	-	-	47,525	56,648
General funds	55,796	285,061	(204,777)	(42,985)	93,095
Restricted funds	81,132	209,709	(229,980)	(4,540)	56,321
	<u>146,051</u>	<u>494,770</u>	<u>(434,757)</u>	<u>-</u>	<u>206,064</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	82,475	-	82,475
Current assets	89,773	242,743	332,516
Creditors due within one year	(30,791)	(71,359)	(102,150)
Total	<u>141,457</u>	<u>171,384</u>	<u>312,841</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	86,360	-	86,360
Current assets	80,613	227,697	308,310
Creditors due within one year	(17,230)	(171,376)	(188,606)
Total	<u>149,743</u>	<u>56,321</u>	<u>206,064</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>106,777</u>	<u>60,014</u>
Adjustments for:		
Depreciation charges	8,697	9,172
Dividends, interests and rents from investments	(18)	(255)
Increase in stocks	(471)	(1,147)
Decrease/(increase) in debtors	25,345	(24,767)
Increase/(decrease) in creditors	(86,456)	155,116
Net cash provided by operating activities	<u>53,874</u>	<u>198,133</u>

24. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	<u>321,747</u>	<u>272,667</u>
Total cash and cash equivalents	<u>321,747</u>	<u>272,667</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	272,667	49,080	321,747
Debt due within 1 year	(493)	(728)	(1,221)
	<u>272,174</u>	<u>48,352</u>	<u>320,526</u>

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £5,234 (2021 - £6,050). £1,221 (2021 - £820) was payable to the fund at the balance sheet date and is included in creditors.

27. Related party transactions

The charity has a wholly owned subsidiary The Stove Network (Trading) Limited. At the balance sheet date there was an amount owing to The Stove Network (Trading) Limited by the Charity of £4,271 (2021 - £5,113 owing by The Stove Network (Trading) Limited to the Charity).

During the current year the charity paid £1,580 (2021 - £974) in relation to maintenance of a van registered in the name of a director..

28. Controlling party

The Charitable Group is under the control of the members.

