REGISTERED COMPANY NUMBER: SC411667 (Scotland)
REGISTERED CHARITY NUMBER: SC044947

Report of the Trustees and

Consolidated Financial Statements for the Year Ended 31st March 2024

for

The Stove Network Limited

Farries, Kirk and McVean
Chartered Accountants
Statutory Auditors
Dumfries Enterprise Park
Heathhall
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DG1 3SJ

The Stove Network Limited

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The Stove Network Limited
Report of the Trustees
for the Year Ended 31st March 2024

The Trustees present their annual report together with the audited financial statements of the company for the year from 1 April 2023 to 31 March 2024. 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 provision 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 company'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.

Achievements and performance

a. Main achievements of the company

Since 2012 we have raised £4.7m in public and private funding with £3.3m 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 £75,112 (£74,144 in 22/23). Regular Funding from Creative Scotland and the progression of the Creative Placemaking Network (WWDN) contributed to this.

In 2023-24, we issued 178 (180 in 22/23) contracts to regional artists and freelancers for a total of £187k (£204k in 2022-23), 42% of which were given to new artists and practitioners. The Café was open throughout the year and the team took £161,581 (£142,464 in turnover 22/23) an incredible 13% increase.

b. Key performance indicators

Our charity's overall income for 2023-24 was static at £791k (£778k 22-23). This includes grants from Esmee Fairbairn, Holywood Trust and D&G Council accrued into the year to comply with Charity SORP.

Our costs are down slightly to £688k (compared to £742k 22-23) of which £548k is against restricted income raised. This gives a paper surplus of £104k which is restricted income to be spent in 24-25.

c. Review of activities

Our programme activity throughout 2023-24 was ever-burgeoning, hosting an average of 3.5 public events per week within the community venue programme. These centre on support for local groups to deliver activities through the Open Hoose programme, some being groups initiated through The Stove, while others simply partner with The Stove. Examples of groups this year include: Doongamers, Queer Club, Repair Shop, Climate Kitchen, Dumfries Women's Signwriting Squad, South West Media Factory, Drawing for Enjoyment, Doughlicious, Nith Life, Free Improvisation and Write! This year also enabled The Stove to further develop a new consultation/agency approach with the upscaling of What We Do Now and the development of Creative Stranraer. We also welcomed continued our highly successful partnership with Historic Environment Scotland with the expansion of the Creative Caerlaverock initiative to grow community interaction with Caerlaverock Castle. Furthermore, we have positioned ourselves as thought leaders in the creative placemaking space with the launch of our brand-new resource 'A Creative Placemaking Approach' – the first resource of its kind nationally, supported by South of Scotland Enterprise.

What We Do Now

Our Development Director, Katharine Wheeler has led on the What We Do Now (WWDN) creative placemaking network (due for launch in May 2024). The WWDN pilot was an ambitious approach to creative placemaking in partnership with creative practitioners, community groups and organisations across Dumfries and Galloway (Sanquhar, Langholm, Stranraer, NW Dumfries, Castle Douglas and Lockerbie) that ran from May 2021 – October 2023. On completion of the pilot, there was a real appetite to develop What We Do Now further, into a larger offer. During 2023-24, Katharine led on driving consultation with key community groups, partners and steering groups in order to shape the WWDN business methodology. Our Chair, Lynsey Smith, worked with Katharine to develop a brand new, robust and agile business plan for WWDN and Vice Chair Mike Comerford supported with strategic planning. In this year, Katharine also developed a brand-new resource in the form of *'A Creative Placemaking Approach'*. This resource was supported by South of Scotland Enterprise and presents a methodology identifying how creativity and culture can work collaboratively with communities and support cross-sector working, addressing civic, economic and development needs locally with communities. The official launch of What We Do Now (and its independent website) will take place on 9 May 2024 and a parliamentary event is confirmed in the form of *'Creative Placemaking: Culture in the Communities'*, which will take place on 6 November 2024.

Creative Stranraer

Creative Stranraer was born out of the What We Do Now pilot and also revealed real opportunity to develop its offer further, as its own individual charity which The Stove helped to shape. Graham Rooney (Operations Director at The Stove) has been playing an integral role in the process of negotiations with key local partners and funders e.g. Stranraer Development Trust (SDT) and DG Council, in order to develop the ongoing role of Creative Stranraer in providing creative community engagement services in support of regeneration efforts in the town led by DG Council. Graham has appointed Savannah Crosby to the role of Hub Coordinator to work alongside Janet Jones (Project Development and Engagement Officer). The team also delivered 'Harbour', a 6-month project working with artist Maya-Rose Edwards (with support from Anne Waggot-Knott and The Stove team) to create conversations about the redevelopment of Stranraer's waterfront and invite the community to contribute their ideas for inclusion in plans for the new waterfront developments.

Creative Exchanges

The Stove team benefit greatly from exchanges within and out with the UK, particularly in building relationships and learning comparative approaches to similar service outputs. This year we focused on developing exchanges with Workhouse Union (Callan, Kilkenny) and Findhorn Bay Arts (Moray). In 2024, 3 team members for The Stove will spend 3-5 days working alongside the team at Workhouse Union – this exchange will be reciprocated by The Stove in 2025. With regard to Findhorn Bay Arts, our production team will develop an event as part of the Findhorn Bay Arts Festival in September 2024 and their production team will have the chance to develop something within one of our programmes (Wild Goose Festival or What We Do Now programme) in 2025.

Creative Caerlaverock

Towards the end of 2023, The Stove led 10 weeks of co-creative working with the Summerhill Community Centre (NW Dumfries) connected to Caerlaverock Castle. There is a delightful film of the celebration event at the end of the project and responses from participants to the projects. Link to the film - here

Governance Review

In September 2023, the board decided to set up a working group to review the governance structures of the organisation, including the current Articles of Association. The working group has carefully and thoroughly discussed issues and options for change, researched best practice examples and consulted with relevant organisations working in the field (e.g Development Trust Association of Scotland). Having agreed with the whole board that the changes we wished to make would require changes to the Articles of Association for The Stove we engaged the services of specialist charity lawyers Lindsays from Edinburgh. Lindsays have supported the board to best express the desired changes within best charitable practice and produced a new set of Articles of Association. In 2024-5 we will seek authority from OSCR to adopt the new Articles of Association and offer the proposition to the membership of the Charity.

Fundraising activities and income generation

We would like to take this opportunity to thank the following organisations who helped make 2023/24 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 this year contributing towards the Grow Your Own Culture for young people across D&G and The National Lottery Fund for match funding this across the generations
- Esmee Fairbairn, Culture Collective, SOSE CreaTech fund and the Community Led Local Development fund for supporting the WWDN project and Digital Network.
- D&G Council for supporting: Nithraid 2023, Wild Goose Festival 2023, Dumfries Fountain Restoration and a new addition to our WWDN Network – Locate Lockerbie.
- South of Scotland Enterprise, Third Sector D&G Mental Health & Wellbeing and the Annandale and Nithsdale Community Benefit Company for supporting our Accessibility improvements throughout the building

Creative Scotland RFO is to continue at the same level for another year (i.e., March 2025) using 2019 and 2020 figures, RFO funding is only 10% of our overall income.

Future Developments

Since our establishment as an artist collective in 2011, The Stove has continued to grow and innovative in its practice, organisation and partnerships; always with creativity as the core principle directing everything we do. We define The Stove's practice as creative placemaking – imagining and facilitating opportunities for high- quality creative practice to work co-creatively with communities to develop individual and collective outcomes for people and places. Simultaneously, creative placemaking supports the development and sustainability of the regional creative sector as a fundamental building block in the future of our region.

Central to the sustainability of The Stove's practice is a methodology of positive disruption which integrates creative methodologies into the operating systems of our region, a strategy which results in new opportunities for creative projects, forming a virtuous circle with the development of the region's creative sector. The Stove delivers as both a producer and a facilitator of arts work, with work conceived as 'experimental' and 'developmental' to foster a culture of opportunity for practitioners, and to progress strategic objectives for communities. We work co-creatively with communities and groups/organisations to deliver:

- Exploratory creative projects for and with places/people
- Core programming at our town centre venue
- Management of a regional creative/community network
- Capacity building and enterprise development
- Influence and policy development
- Skills and practice development

Our ambition for the period 2025-28 is to:

Create a step-change in the creative sector in Dumfries and Galloway. We aim to work with communities and other partners to make the region a centre of excellence in community-embedded creative placemaking, where creativity works across sectors as a foundational element of the Wellbeing Economy.

Our mission for this period is to use place-based work and embedded arts practice to deliver:

- Networked communities of practice developing and delivering high-quality and inclusive creative activities with(in) and for the communities of D+G
- Active partnerships for community development and place-based working that centre creativity as a means for communities to shape their places in the just transition to net zero
- Supported, inclusive opportunities and pathways into the creative sector, with a focus on under-represented groups and young people
- Innovative frameworks of support that consider the distinctive economies, ecologies and communities of places and positively impact them
- National and international partnerships in the arts that benefit our region
- Cross-sectoral regional and national policy influence for community-embedded arts practice
- Active support for fair work and equalities, diversity and inclusion in the creative sector in D+G

We will deliver our mission through two strands of practice:

1. Community-Embedded Practice for and with the Community of Dumfries - with 100 High Street as a Venue and Production Centre
2. Regional Creative Placemaking and Sector Development

Community-Embedded Practice in Dumfries - 'Grow Your Own Culture'

Effective, innovative and high-quality engagement with less-heard sections of the local community. Diversifying and supporting growth in the local creative sector. Leading, engaging with and supporting placemaking initiatives in Dumfries. The Stove will support our community to develop and lead core elements of our programme. We will use our work with communities as a testing ground and create commissioned opportunities and training for freelance creatives to develop new creative projects within the town.

Elements include:

- Here|Hear - high-profile annual public art programme co-created with one less-heard community each year
- Off the Margin – new community print facility for Dumfries and Galloway within the new Midsteeple Quarter community-led development in Dumfries High Street
- Creative Spaces - support programme for emerging creative practitioners (16-30)
- Community Event Producers - training programme for people less-represented in the arts
- Open Hoose - community-led programming
- Wild Goose Festival - 'Creativity-Nature-Place' multi-partner platform focused on accessibility and inclusion
- Nithraid - community river festival with climate focus
- Exhibition Programme - co-created with artists and community
- Core Programme - Word, Film, Public Art, Music

Regional Creative Placemaking and Sector Development

Building a nationally significant networked approach to cultural delivery in Dumfries and Galloway – based on creative placemaking and community delivery. The network will be an effective, innovative and high-quality mechanism for sharing of assets, expertise and capacity. 2025-28 - working with community partners to build capacity, opportunities and sustainability for working with creative practitioners to deliver projects co-creatively with local people

Elements include:

What We Do Now (WWDN) - network of community anchor organisations and creative practitioners for D+G

Creative Stranraer - creative involvement at the heart of major capital regeneration programme

Creative Caerlaverock - experimental programming for heritage location

Our income strategy for this 3 year plan is in four parts:

1. Cultural funding to retain high quality creative practice at the centre of everything The Stove does;
2. Social/Environmental/Economic funding to develop creative placemaking projects in collaboration between creative practitioners and communities;
3. Commissioned and other earned income for creative placemaking projects;
4. Self-sustaining projects (e.g. Wild Goose Festival and What We Do Now network) that have grown from Stove-led projects (1+2+3 above) and now generate their own income from a mix of partnership working and earned income.

Policy

The Stove is an integrated part of the development of our region and our programming approach plays a strategic role within the cultural ecosystem of D+G. Our work will also be influential at national and international levels through the development and sharing of creative placemaking methodology.

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

- Being part of the ongoing development the national Culture Collective initiative
- Supporting D+G Economic Leadership Group with Cultural and Creative Industries development for the region
- Supporting the steering group for the establishment of the DG Cultural Partnership to oversee delivery of DG Cultural Strategy
- Supporting DG Council with Community Place Planning Strategy
- Matt sits on the Advisory Panel for the Esmée Fairbairn Trust 'Creative and Confident Communities' initiative
- Creative Placemaking – regular presentations/papers nationally and internationally to further this area of creative practice
- Supporting DG Council to develop the UK's first Creative Placemaking service commissioning framework

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, have 3-year support from the Big Lottery and 2 year support from Holywood Trust for our Grow Your Own Culture programme in the future and 2 year support from Esmee Fairbairn for WWDN Network.

The Trustees have also prepared the Trading company financial statements on a going concern basis. Although a small loss was made this year the 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. 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.

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 company 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 Director and Operations Director. The Governance Team are employed by the Board to lead on Finance & Fundraising, Administration and Human Resources. Our Strategic Leadership Group 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

Our Pay Policy was ratified by the Trustees at the March 2022 Board meeting and reviewed each year at this time.

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 company are exposed, in particular those related to the operations and finances of the Group and the company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC411667 (Scotland)

Registered Charity number
SC04497

Registered office
The Stove
100 High Street
Dumfries
DG1 2 BJ

Trustees
M Comerford
L Fitzpatrick (resigned 31.7.24)
L Oliphant
Prof V Pollock (resigned 31.10.23)
J Barnacle-Best
H Molloy (resigned 31.7.24)
L Smith
T Gordziejko (appointed 1.4.23)
A Johnston (appointed 1.4.23, resigned 30.7.24)
E Judge (appointed 31.10.23)
C Walker (appointed 28.7.24)

Company Secretary
L J Smith

Auditors
Rodney Palmer CA
Institute of Chartered Accountants Scotland
Farries, Kirk and McVean
Chartered Accountants &
Statutory Auditor
Dumfries Enterprise Park
Heathhall
Dumfries
DG1 3SJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Stove Network Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Farries, Kirk and McVean will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 8 November 2024 and signed on its behalf by:

L Smith - Trustee

Report of the Independent Auditors to the Trustees and Members of The Stove Network Limited

Opinion
We have audited the consolidated financial statements of The Stove Network Limited (the 'charitable company') for the year ended 31st March 2024 which comprise the consolidated and parent charity Statement of Financial Activities, the consolidated and parent charity's Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, 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 (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 31st March 2024 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; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 a significant doubt on the group'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 the groups going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:
- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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 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 and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 regulations made under those Acts.

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 a Report of the Independent Auditors 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:

Identifying and assessing potential risks related to irregularities
Enquiring with management and trustees, including obtaining and reviewing supporting documentation, concerning the charities policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances on non-compliance;
- Detecting and responding to the risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud; and
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

Discussing with the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud. Obtaining an understanding of the legal and regulatory framework that the charity operates in, focussing on those laws and regulations that had a direct effect on the financial statements. These areas were identified through enquiries with trustees, management and our knowledge and understanding of the charity accumulated throughout the audit and our sector-specific experience.

Audit responses to risks identified
As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud being accounted for grant income.

In addition to the above, our procedures to respond to the risks identified included in the following:
- Reviewing the financial statement disclosures and testing and supporting documentation to assess compliance with relevant laws and regulations identified as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate the risk of material misstatement due to fraud;
- Testing of grant income receivable and ensuring these were received;
- Reading minutes of trustee meetings;
- Reading the charity's risk register
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

We also communicated relevant laws and regulations identified as potential fraud risk to all the engagement team members and remained vigilant to any indications of fraud or non-compliance with laws and regulations throughout the audit.

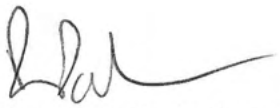
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees and Members of The Stove Network Limited

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 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 charitable company's members and the trustees 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Rodney Palmer, BA CA (Senior Statutory Auditor)
for and on behalf of Farries, Kirk and McVean
Chartered Accountants &
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

8 November 2024

The Stove Network Limited

Consolidated Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,050	199	1,249	2,991
Charitable activities	5				
Art Programmes		103,802	602,242	706,044	712,100
Other trading activities	3	196,960	45,827	242,787	229,850
Investment income	4	2,093	-	2,093	239
Total		303,905	648,268	952,173	945,180
EXPENDITURE ON					
Raising funds	6	182,365	-	182,365	163,352
Charitable activities	7				
Art Programmes		114,270	548,210	662,480	725,128
Total		296,635	548,210	844,845	888,480
NET INCOME/(EXPENDITURE)		7,270	100,058	107,328	56,700
RECONCILIATION OF FUNDS					
Total funds brought forward		132,717	236,824	369,541	312,841
TOTAL FUNDS CARRIED FORWARD		139,987	336,882	476,869	369,541

The Stove Network Limited

Charity Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,050	199	1,249	2,991
Charitable activities	5				
Art programmes		100,000	602,221	702,222	709,777
Other trading activities	3	39,179	45,827	85,006	87,383
Investment income	4	2,093	-	2,093	239
Total		142,322	648,268	790,590	800,390
EXPENDITURE ON					
Charitable activities	7				
Art Programmes		140,091	548,210	688,301	740,126
NET INCOME/(EXPENDITURE)		2,231	100,058	102,289	60,264
RECONCILIATION OF FUNDS					
Total funds brought forward		123,031	236,824	359,855	299,591
TOTAL FUNDS CARRIED FORWARD		125,262	336,882	462,144	359,855

The Stove Network Limited

Consolidated Balance Sheet
31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	106,333	-	106,333	95,488
CURRENT ASSETS					
Stocks	15	2,359	-	2,359	1,809
Debtors	16	20,131	213,758	233,889	29,244
Cash at bank and in hand		122,724	123,124	245,848	354,431
		145,214	336,882	482,096	385,484
CREDITORS					
Amounts falling due within one year	17	(111,560)	-	(111,560)	(111,431)
NET CURRENT ASSETS		33,654	336,882	370,536	274,053
TOTAL ASSETS LESS CURRENT LIABILITIES		139,987	336,882	476,869	369,541
NET ASSETS		139,987	336,882	476,869	369,541
FUNDS	18				
Unrestricted funds				139,987	132,717
Restricted funds				336,882	236,824
TOTAL FUNDS				476,869	369,541

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8 November 2024 and were signed on its behalf by:

L Smith - Trustee

The Stove Network Limited

Charity Balance Sheet
31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	82,870	-	82,870	77,222
Investments	14	1	-	1	1
		82,871	-	82,871	77,223
CURRENT ASSETS					
Debtors	16	15,147	213,758	228,905	29,095
Cash at bank and in hand		120,360	123,124	243,484	347,809
		135,507	336,882	472,389	376,904
CREDITORS					
Amounts falling due within one year	17	(93,116)	-	(93,116)	(94,272)
NET CURRENT ASSETS		42,391	336,882	379,273	282,632
TOTAL ASSETS LESS CURRENT LIABILITIES		125,262	336,882	462,144	359,855
NET ASSETS		125,262	336,882	462,144	359,855
FUNDS	18				
Unrestricted funds				125,262	123,031
Restricted funds				336,882	236,824
TOTAL FUNDS				462,144	359,855

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8 November 2024 and were signed on its behalf by:

L Smith - Trustee

The Stove Network Limited

Consolidated Cash Flow Statement for the Year Ended 31st March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(83,172)	56,995
Net cash provided by operating activities		(83,172)	56,995
Cash flows from investing activities			
Purchase of tangible fixed assets		(26,577)	(24,550)
Interest received		2,093	239
Net cash used in investing activities		(24,484)	(24,311)
Suspense		(927)	
Change in cash and cash equivalents in the reporting period		(108,583)	32,684
Cash and cash equivalents at the beginning of the reporting period		354,431	321,747
Cash and cash equivalents at the end of the reporting period		245,848	354,431

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	107,328	56,700
Adjustments for:		
Depreciation charges	15,731	11,537
Interest received	(2,093)	(239)
Increase in stocks	(550)	(189)
(Increase)/decrease in debtors	(203,718)	(20,095)
Increase/(decrease) in creditors	130	9,281
Net cash provided by operations	(83,172)	56,995

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	354,431	(108,583)	245,848
	354,431	(108,583)	245,848
Total	354,431	(108,583)	245,848

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Group financial statements
These financial statements consolidate the results of the charity and its wholly owned subsidiary 'The Stove Network (Trading) Limited'.

Critical accounting judgements and key sources of estimation uncertainty
The depreciation charge is a critical accounting judgement within the financial statements. That apart there are no critical accounting judgements or key sources of estimation uncertainty included.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
The company's operating expenses are financed from core funding, which is unrestricted. Costs relating to restricted funding activities are allocated to those activities when incurred.

Tangible fixed assets
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 life, using a combination of the straight line and reducing balance methods.

Depreciation is provided on the following basis:

Long-term leasehold property	-	4% on straight line
Motor Vehicles	-	25% on reducing balance
Office equipment	-	15% on reducing balance
Computer equipment	-	33% on 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.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete or slow-moving items, on a first in, first out basis.

Taxation
The charity is exempt from corporation tax on its charitable activities. The charity is registered for corporation tax and is liable for tax charged on any trading profits. No corporation tax liability arose in the year under review.

1. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted funds comprise a General fund and may also include Designated funds from time to time. General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes. Designated funds have been set aside for a particular purpose by the trustees although such funds may still be used at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
Cash and bank
Cash and bank comprises cash on hand and funds held on deposit.

Other debtors
Other debtors are amounts due from funders in respect of grant claims and from HMRC in respect of Gift Aid claims. Such debtors are recognised initially at the transaction price and represent the full value of the claims.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accruals
Accruals represent obligations to pay for goods or services where the sum was not actually due at year end, but the service relates to the year under review.

Loans and other creditors
Loans and other creditors are funds provided by third parties to assist with cash flow.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non-current liabilities.

Provisions and contingencies
Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

2. DONATIONS AND LEGACIES

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Donations	1,249	2,991	1,249	2,991

3. OTHER TRADING ACTIVITIES

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Fundraising	82,953	74,121	82,953	74,121
Other income	-	12,824	-	12,824
Café sales	150,958	135,655	-	-
Staff hire	6,823	6,812	-	-
Rents received	2,053	438	2,053	438
	242,787	229,850	85,006	87,383

The wholly owned trading subsidiary The Stove Network (Trading) Limited, incorporated in the United Kingdom, operates the shop and café carried out at The Stove Network. The charity owns the only issued ordinary share of £1.

4. INVESTMENT INCOME

Group and Charity

	2024	2023
	£	£
Deposit account interest	2,093	239

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Grants	Art Programmes	706,044	712,100

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Creative Scotland	100,000	410,437
Holywood Trust	170,000	80,860
Scottish Government	-	38,763
National Lottery	73,249	-
D&G Council	125,850	46,667
RCIA Fund	-	61,540
South of Scotland Enterprise	40,703	36,760
Third Sector Dumfries & Galloway	26,700	29,750
The Maple Trust	-	5,000
Capital grant release Trading company	3,801	2,323
Annandale and Nithsdale Community Benefit Company	7,099	-
Architectural Heritage Fund	9,780	-
Esmee Fairbairn	134,500	-
Youthlink	11,510	-
Solway Coast & Marine Project	1,000	-
Unexpected Garden	1,852	-
	706,044	712,100

6. RAISING FUNDS

Group

Other trading activities

	2024	2023
	£	£
Staff costs	111,127	100,238
Other operating leases	612	612
Café purchases	54,383	46,649
Travelling	-	54
Repairs & renewals	7,088	5,356
Computer costs	230	371
Sundries	1,300	570
Auditors' remuneration	-	3,341
Bank charges	442	492
Credit card	2,429	2,074
Post & stationery	22	342
Advertising	77	-
Depreciation	4,655	3,253
	182,365	163,352

7. CHARITABLE ACTIVITIES COSTS

	Group		Charity		
	Direct Costs	Support Costs	Direct Costs (see note 8)	Support Costs (see note 8)	Grant Funding
	£	£	£	£	
Art Programmes	656,333	6,147	671,332	6,147	10,822
Total		662,480			688,301

8. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Art Programmes	147	6,000	6,147

9. NET INCOME / (EXPENDITURE)

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

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Auditor's remuneration	6,000	6,000	5,000	5,000
Depreciation – owned assets	15,731	11,537	11,076	8,284
Other operating leases	612	612	612	612

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

11. STAFF COSTS

	2024	2023
	£	£
GROUP		
Wages and salaries	377,050	353,853
Social security costs	31,184	30,220
Other pension costs	8,047	7,428
	416,281	391,501
CHARITY		
Wages and salaries	273,230	259,673
Social security costs	25,521	25,518
Other pension costs	6,403	6,072
	305,154	291,263

The average monthly number of employees during the year was as follows:

	2024	2023
Trading company	9	9
General / Management	4	4
Art Programme	6	6
	19	19

No employees received emoluments in excess of £60,000.

Key management personnel comprise the trustees, the Operations manager and the Orchestrator. Total remuneration of Key Management Personnel of the group in the year amounted to £86,906 (2023 - £87,333).

12. TAXATION

The Stove Network Limited is a registered charity and is exempt from income and corporation tax.

The subsidiary is subject to corporation tax to the extent that any profits are not passed to the parent charity by gift aid.

13. TANGIBLE FIXED ASSETS

Group

	Improvements to Property £	Office and Computer Equipment £	Motor Vehicles £	Total £
COST				
At 1st April 2023	76,061	92,881	4,995	173,937
Additions	2,405	24,172	-	26,577
At 31st March 2024	78,466	117,053	4,995	200,514
DEPRECIATION				
At 1st April 2023	22,876	51,468	4,106	78,450
Charge for year	3,139	12,369	223	15,731
At 31st March 2024	26,015	63,837	4,329	94,181
NET BOOK VALUE				
At 31st March 2024	52,451	53,216	666	106,333
At 31st March 2023	53,185	41,414	889	95,488

Charity

	Improvements to Property £	Office and Computer Equipment £	Motor Vehicles £	Total £
COST				
At 1st April 2023	76,061	67,351	4,995	148,407
Additions	2,405	14,319	-	16,724
At 31st March 2024	78,466	81,670	4,995	165,131
DEPRECIATION				
At 1st April 2023	22,876	44,203	4,106	71,185
Charge for year	3,139	7,714	223	11,076
At 31st March 2024	26,015	51,917	4,329	82,261
NET BOOK VALUE				
At 31st March 2024	52,451	29,753	666	82,870
At 31st March 2023	53,185	23,148	889	77,222

14. FIXED ASSET INVESTMENTS

Charity

	Shares in group undertakings £
COST	
Additions	1
NET BOOK VALUE	
At 31st March 2024	1
At 31st March 2023	1

There were no investment assets outside the UK.
The company's investments at the balance sheet date constitute the following:

The Stove Network (Trading) Limited (SC411793)
Registered office: 100 High Street, Dumfries DG1 2BJ
Nature of business: Artistic creation

Class of share:	% holding
Ordinary	100

	2024 £	2023 £
Aggregate capital and reserves	3,904	9,687
Turnover	150,958	135,655
Expenditure	156,741	139,220
Loss for the year	(5,783)	(3,565)

15. STOCKS

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Stocks	2,359	1,809	-	-

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	223,804	27,392	251,196	27,392
Suspense	927	-	927	-
Prepayments and accrued income	9,158	1,852	4,174	1,703
	233,889	29,244	229,905	29,095

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	27,073	11,505	22,316	8,001
Amounts owed to group undertakings	-	-	1,360	2,642
Social security and other taxes	13,495	9,970	7,811	6,909
Accruals and deferred income	70,992	89,956	61,629	76,720
	111,560	111,431	93,116	94,272

18. MOVEMENT IN FUNDS

Group	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	76,069	7,270	-	83,339
Stove Trading Protection Fund	14,525	-	-	14,525
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
	132,717	7,270	-	139,987
Restricted funds				
Creative Spaces	5,535	(3,023)	-	2,512
Fountain	1,340	(1,340)	-	-
Open Hoose	22,714	(4,320)	-	18,394
What We Do Now	22,397	(22,397)	-	-
Caerlaverock	17,534	(14,050)	-	3,484
Wild Goose	1,724	4,164	-	5,888
Dandelion	4,141	(4,141)	-	-
Norway	5,240	(4,906)	-	334
GYOC	42,500	42,500	-	85,000
Capital	5,565	(1,737)	-	3,828
CPN	1,869	(1,869)	-	-
What We Do Now 2	106,265	52,663	-	158,928
Creative Stranraer	-	3,648	-	3,648
Marina	-	54,866	-	54,866
	236,824	100,058	-	336,882
TOTAL FUNDS	369,541	107,328	-	476,869

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	303,905	(296,635)	7,270
Restricted funds			
Nithraid	3,639	(3,639)	-
Creative Spaces	40,985	(44,008)	(3,023)
Fountain	5,000	(6,340)	(1,340)
Open Hoose	25,981	(30,301)	(4,320)
What We Do Now	-	(22,397)	(22,397)
Caerlaverock	39,170	(53,220)	(14,050)
Wild Goose	22,989	(18,825)	4,164
Dandelion	1,851	(5,992)	(4,141)
Norway	-	(4,906)	(4,906)
GYOC	134,109	(91,609)	42,500
Capital	52,969	(54,706)	(1,737)
CPN	-	(1,869)	(1,869)
What We Do Now 2	210,937	(158,274)	52,663
Creative Stranraer	40,638	(36,990)	3,648
Marina	70,000	(15,134)	54,866
	648,268	(548,210)	100,058
TOTAL FUNDS	952,173	(844,845)	107,328

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	84,809	(8,740)	-	76,069
Stove Trading Protection Fund	14,525	-	-	14,525
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
	141,457	(8,740)	-	132,717
Restricted funds				
Creative Spaces	5,631	(96)	-	5,535
Creative Futures Lochside & Lincluden	7,870	(7,870)	-	-
Fountain	3,888	(2,548)	-	1,340
Open Hoose	6,079	16,635	-	22,714
What We Do Now	108,868	(86,471)	-	22,397
Caerlaverock	9,983	7,551	-	17,534
Wild Goose	4,304	(2,580)	-	1,724
Dandelion	24,761	(20,620)	-	4,141
Norway	-	5,240	-	5,240
GYOC	-	42,500	-	42,500
Capital	-	5,565	-	5,565
CPN	-	1,869	-	1,869
What We Do Now 2	-	106,265	-	106,265
	171,384	65,440	-	236,824
TOTAL FUNDS	312,841	56,700	-	369,541

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	367,039	(375,779)	(8,740)
Restricted funds			
Nithraid	3,892	(3,892)	-
Creative Spaces	38,360	(38,456)	(96)
Creative Futures Lochside & Lincluden	-	(7,870)	(7,870)
Fountain	2,790	(5,338)	(2,548)
Open Hoose	74,233	(57,598)	16,635
What We Do Now	22,397	(108,868)	(86,471)
Caerlaverock	50,940	(43,389)	7,551
Wild Goose	10,821	(13,401)	(2,580)
Dandelion	30,355	(50,975)	(20,620)
Norway	7,236	(1,996)	5,240
GYOC	42,500	-	42,500
Capital	11,760	(6,195)	5,565
CPN	15,000	(13,131)	1,869
Forum	10,000	(10,000)	-
What We Do Now 2	257,857	(151,592)	106,265
	578,141	(512,701)	65,440
TOTAL FUNDS	945,180	(888,480)	56,700

18. MOVEMENT IN FUNDS – continued

Charity	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	80,908	2,231	-	83,139
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
	123,031	2,231	-	125,262
Restricted funds				
Creative Spaces	5,535	(3,023)	-	2,512
Fountain	1,340	(1,340)	-	-
Open Hoose	22,714	(4,320)	-	18,394
What We Do Now	22,397	(22,397)	-	-
Caerlaverock	17,534	(14,050)	-	3,484
Wild Goose	1,724	4,164	-	5,888
Dandelion	4,141	(4,141)	-	-
Norway	5,240	(4,906)	-	334
GYOC	42,500	42,500	-	85,000
Capital	5,565	(1,737)	-	3,828
CPN	1,869	(1,869)	-	-
What We Do Now 2	106,265	52,663	-	158,928
Creative Stranraer	-	3,648	-	3,648
Marina	-	54,866	-	54,866
	236,824	100,058	-	336,882
TOTAL FUNDS	359,855	102,289	-	462,144

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	142,322	(140,091)	2,231
Restricted funds			
Nithraid	3,639	(3,639)	-
Creative Spaces	40,985	(44,008)	(3,023)
Fountain	5,000	(6,340)	(1,340)
Open Hoose	25,981	(30,301)	(4,320)
What We Do Now	-	(22,397)	(22,397)
Caerlaverock	39,170	(53,220)	(14,050)
Wild Goose	22,989	(18,825)	4,164
Dandelion	1,851	(5,992)	(4,141)
Norway	-	(4,906)	(4,906)
GYOC	134,109	(91,609)	42,500
Capital	52,969	(54,706)	(1,737)
CPN	-	(1,869)	(1,869)
What We Do Now 2	210,937	(158,274)	52,663
Creative Stranraer	40,638	(36,990)	3,648
Marina	70,000	(15,134)	54,866
	648,268	(548,210)	100,058
TOTAL FUNDS	790,590	(688,301)	102,289

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	86,084	(5,176)	-	80,908
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
	128,207	(5,176)	-	123,031
Restricted funds				
Creative Spaces	5,631	(96)	-	5,535
Creative Futures Lochside & Lincluden	7,870	(7,870)	-	-
Fountain	3,888	(2,548)	-	1,340
Open Hoose	6,079	16,635	-	22,714
What We Do Now	108,868	(86,471)	-	22,397
Caerlaverock	9,983	7,551	-	17,534
Wild Goose	4,304	(2,580)	-	1,724
Dandelion	24,761	(20,620)	-	4,141
Norway	-	5,240	-	5,240
GYOC	-	42,500	-	42,500
Capital	-	5,565	-	5,565
CPN	-	1,869	-	1,869
What We Do Now 2	-	106,265	-	106,265
	171,384	65,440	-	236,824
TOTAL FUNDS	299,591	60,264	-	359,855

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	222,249	(227,425)	(5,176)
Restricted funds			
Nithraid	3,892	(3,892)	-
Creative Spaces	38,360	(38,456)	(96)
Creative Futures Lochside & Lincluden	-	(7,870)	(7,870)
Fountain	2,790	(5,338)	(2,548)
Open Hoose	74,233	(57,598)	16,635
What We Do Now	22,397	(108,868)	(86,471)
Caerlaverock	50,940	(43,389)	7,551
Wild Goose	10,821	(13,401)	(2,580)
Dandelion	30,355	(50,975)	(20,620)
Norway	7,236	(1,996)	5,240
GYOC	42,500	-	42,500
Capital	11,760	(6,195)	5,565
CPN	15,000	(13,131)	1,869
Forum	10,000	(10,000)	-
What We Do Now 2	257,857	(151,592)	106,265
	578,141	(512,701)	65,440
TOTAL FUNDS	800,390	(740,126)	60,264

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 a 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 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.

18. MOVEMENT IN FUNDS - continued

Restricted Funds

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

Creative Spaces
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 a 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.

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.

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.

Norway

Our International Exchange programme with Vestfold Kunstsenter in Tonsberg, Norway which spans the year due to delays with visiting Norway.

GYOC

Grow Your Own Culture is a 3-year strategy and programme of activity supported by The National Lottery and Holywood Trust.

18. MOVEMENT IN FUNDS - continued

Capital

We are conducting a feasibility study into the future use of 100 High Street with Net Zero as an aim and carrying out accessibility upgrades supported by Architectural Heritage, SoSE, Third Sector D&G, Nithsdale fund and ANCBC

CPN

Creative Placemaking Network centres around a research and development process towards creating a report that defines a network framework for Creative and Cultural activity in D&G.

WWDN2

This is an extension of the pilot Creative Placemaking project spanning 6 towns in D&G supported by Culture Collective and Rural Communities into Action.

Creative Stranraer

Development work to support a governance model assessment, formal constitution and capacity building of "Creative Stranraer". Continued development and delivery of the pilot arts activity programme within Stranraer.

Marina

A public engagement project to facilitate the Marina Expansion project development through creativity, engaging and empowering local communities to ensure that the waterfront regeneration reflects local needs and aspirations, while at the same time further developing Stranraer as a unique and characterful visitor destination and a creative place.

19. RELATED PARTY DISCLOSURES

During the year amounts totalling £750 (2023: £3,672) was paid to one trustee (2023: two), for services provided to the charity. These were at arm's length and with the proper prior authority of the Board.

During the year the charity paid £720 (2023: £1,046) in relation to insurance and maintenance costs of a van registered in the name of a director.