

Company Registration No. SC375263
Charity Registration No: SC041370

The Dovecot Foundation
(A company limited by guarantee)
Consolidated Financial Statements and Trustees' Report
statements for the year ended 30 June 2025

The Dovecot Foundation
(A company limited by Guarantee)
Charity information

Members of the Board of Trustees (at date of approval of these financial statements)	Elizabeth Salvesen Lesley Knox OBE FRSE Alastair Salvesen Brian Andrew Lang Lucy Margaret Jukes	(Appointed 28 November 2024) (Resigned 9 December 2024) (Resigned 8 December 2025) (Appointed 19 February 2026)
Charity Number	SC041370	
Company Registration Number	SC375263	
Registered Office	10 Infirmary Street Edinburgh EH1 1LT	
Auditors	Saffery LLP 9 Haymarket Square Edinburgh EH3 8RY	
Bankers	Bank of Scotland Plc The Mound Edinburgh EH1 1YZ	
Solicitors	Murray Beith Murray W.S. 3 Glenfinlas Street Edinburgh EH3 6AQ	

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Chairpersons' Statement

Dovecot has a distinctive 360-degree approach to commissioning, making, displaying and engaging audiences with great art, craft and design. Our contribution to a brighter and more connected future has artists and making tapestry at its heart. This year was exceptional for Dovecot involving our highest-ever annual footfall (an increase of over 35% on 2023-24), a remarkable series of tapestry-commissions with outstanding artists and our most popular exhibition on record with 'The Scottish Colourists: Radical Perspectives'.

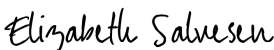
The post pandemic world, together with a meaningful rise in inflationary costs, provides ongoing challenges. Yet Dovecot has navigated the challenges successfully, creating more opportunities for artists and tapestry than ever before. These include over 10 new tapestry commissions and displays for artists with creative solutions to funding and exhibiting the artworks in partnership with public and private supporters. Dovecot also secured attention for the Tapestry Apprenticeship with a display of work at the V&A Dundee and a feature on national television. This vision and commitment to sustain the future of tapestry, a craft that is at risk, was recognised in Spring 2025 with the award of Multi-Year Funding from Creative Scotland. Dovecot also became one of the few independent museums to be accepted into the Going Places Art Fund network, reflecting the quality and value of our exhibitions.

The range and depth of Dovecot's programme is significant. Exhibitions in 2024-25 covered a variety of subjects and created important opportunities for research and conservation. Starting with the first-ever display of The Clothworkers' Tapestry outside of London; and The Art of Wallpaper, Dovecot's first touring exhibition in a decade, on loan to York City Art Gallery; followed by the first-ever exhibition focused on the National Trust for Scotland's collection of textiles; and concluding with the first-ever exhibition to set the four Scottish Colourist painters in the context of their Celtic and European contemporaries: this year was our best attended exhibition programme yet, showing our ongoing success in raising the profile and reputation of Dovecot.

To support the impact of these activities, Dovecot significantly expanded public programming especially workshops and free volunteer tours which strengthened visitor engagement, received excellent feedback and, in parallel with increased visitor satisfaction, helped to attract higher self-generated commercial income.


In achieving these 'firsts' and more, Dovecot is grateful for the commitment and expertise of colleagues as well as the interest and continuing generosity of all those who support Dovecot. Such support is vital to Dovecot's strength and sustainability. While the appeal of Dovecot's public offer continues to grow, Dovecot's ability to innovate depends on the vision and creativity of colleagues. This report commends all those whose efforts have created an environment in which Dovecot's work is valued and the medium of Scottish tapestry thrives.

Signed by:


Elizabeth Salvesen

Chair, The Dovecot Foundation and Director, Dovecot Studios Limited

DocuSigned by:


Lucy Margaret Jukes

Interim Chair, Dovecot Studios Limited

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Report of the Trustees and Strategic Report
For the year ended 30 June 2025

Introduction

The Trustees are pleased to present their annual directors' report and the consolidated financial statements of the Charity and its subsidiaries for the year ending 30 June 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity has its registered address at 10 Infirmary Street, Edinburgh.

Directors and the Trustees

The Dovecot Foundation's Articles provide for a minimum of three directors (who are also the Trustees for the purpose of charity law). A search is on-going to add to the board, with a view to complementing the existing skill sets and expertise available to the Charity in furthering its aims and objectives.

The following Trustees held office during the year:

Alastair Salvesen CBE	(Deceased 9 December 2024)
Elizabeth Salvesen	(Chair, from 9 December 2024)
Dr Brian Lang CBE FRSE	(Resigned 8 December 2025)
Lesley Knox OBE FRSE	(Appointed 28 November 2024)
Lucy Margaret Juckes	(Appointed 19 February 2026)

Structure, governance and management

The Dovecot Foundation was formed by Alastair and Elizabeth Salvesen to advance and support visual arts, craft and design at a national and international level in Scotland. The Salvesens have funded The Dovecot Foundation's activities and those of its subsidiary undertakings and, over the past 10 years steps to diversify this support to achieve long-term sustainability of Scottish tapestry weaving include recognition from Creative Scotland and the development of trading income. The Charity was incorporated on 22 March 2010.

The Dovecot Foundation's objectives and governance arrangements are set out in its Memorandum and Articles of Association dated 17 March 2010. The Dovecot Foundation's primary charitable purposes are:

1. The advancement of the arts, heritage and culture and in particular, visual art, craft and design in all its forms.
2. The advancement of education including education training and research and broader education in the development of individual capabilities, skills and understanding of art, craft and design.
3. The advancement of the arts, heritage and culture and advancement of education by preserving for the public at large and promoting the use of the building known as "the Dovecot" for public benefit and community use.

The Dovecot Foundation has several cultural and educational objectives, and many of these are carried out by its subsidiary, Dovecot Studios Limited, which employs all the necessary craftspeople to weave tapestries and make rugs, often to contemporary designs, and other staff to meet its other objectives including presenting contemporary art exhibitions to the public. The Dovecot Foundation receives grants from several sources to assist these activities. Any profits made by Dovecot Studios are covenanted back to The Dovecot Foundation.

Operating from Edinburgh's refurbished Infirmary Street Baths, completed in 2008, Dovecot Studios runs a tapestry and weaving studio, several exhibition galleries of international quality, talks, events and workshops, a shop promoting Scottish makers and a café.

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Structure, governance and management (continued)

Dovecot Studios is commissioned by public, corporate and private clients to create the highest quality tapestries and rugs. It also collaborates with architects, artists, makers, collectors and other cultural organisations to develop and promote art, craft and design, generally.

The directors of The Dovecot Foundation are also directors of Dovecot Studios Limited. Both boards are supported by a permanent management team based at Infirmary Street.

The Board of Trustees is responsible for overall strategy and Group resource planning. Day-to-day delivery of operations in line with agreed business plan priorities and budgeted resource allocations is delegated to the Director, supported by other senior managers, all of whom are employed by Dovecot Studios.

The Boards of The Dovecot Foundation and its subsidiary, Dovecot Studios Limited, meet regularly with senior management to consider operational and financial reports of the activities. Formal agendas are prepared and minutes of the meetings are recorded.

The Dovecot Foundation's Board determines the remuneration of senior managers on a discretionary basis within the context of the medium-term business plan and annual budgets. During the period, and since, the senior management team consisted of:

Director- Celia Joicey
Head of Finance & Resources- Alison Howe (to 31 March 2025)
Head of Finance & Resources- Moira Chapman (from 24 June 2025)
Interim Head of Finance & Resources - Jen McCartney (to 26 June 2025)
Studio Manager & Master Weaver - Naomi Robertson
Head of Commercial & Operations - Scott Byrne

Objectives and activities

The Dovecot Foundation's principal strategic objectives are:

1. Create a tapestry production centre of international repute where we employ the highest quality staff, with expert facilities to work with the best contemporary artists and designers worldwide, promoting art, craft, enterprise and knowledge transfer.
2. Extend and broaden the range of audiences for our work through participation and learning activity, public profile, and an effective communication strategy.
3. Programme exhibitions and events to bring innovative work of contemporary artists & makers to a wider audience with an ambitious programme of exhibitions, events and creative projects to increase engagement with tapestry, craft and design at a national and international level.
4. Increase earned income through commercial activity, funding and inward investment, funding for projects and inward investment to maximise the impact and value of Dovecot and to underpin its vision.
5. Prioritise Fair Work to develop staff as an essential resource, especially the Dovecot Apprenticeship, and strengthen management structures through training, development and learning.
6. Bring the building, technical and operational infrastructure to highest standards and support environmental performance towards Net Zero.
7. Ensure Dovecot is known as a leading Scottish and unique visitor attraction and venue in the UK.

Dovecot's values, embodied in all our work, are quality, craftsmanship, community and resilience

Social investment policy

The Trustees regard Dovecot Studios Limited, The Dovecot Foundation's trading subsidiary, as an appropriate vehicle for delivering The Dovecot Foundation's charitable purposes in relation to artistic endeavour and educational benefit – by virtue of Dovecot Studios' carrying on of tapestry weaving, mounting a programme of art exhibitions in the course of the year and offering public access to the Dovecot building. Accordingly, The Dovecot Foundation provides financial support towards the costs associated with operating from the Dovecot building.

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Measures of Success

Visitor numbers, including online engagement, tapestry and rug sales achieved, and critical approval of Dovecot Studios' artistic output and exhibition programme are the main criteria against which the Trustees gauge success and assess impact in relation to The Dovecot Foundation's charitable aims and objectives each year.

Achievements and performance 2024-25

The impact of Dovecot's artist and exhibition partnership activities has been transformative over the past few years. This is demonstrated by year-on-year growth in visitors since the pandemic with record-beating numbers in the past two years. This visitor pattern is in contrast with museum and gallery footfall in other UK capital cities and highlights the exceptional impact and reach of the Dovecot programme.

Tapestry Studio

2024-25 was remarkable for the number of contemporary artists that Dovecot commissioned, promoted and displayed. Dovecot worked with 16 artists and artists estates in 2024-25 including radical new artworks and displays of tapestry with women artists Tania Kovats, Kaye Donachie, Farshid Moussavi, Victoria Crowe, Ptolemy Mann and with diverse artists Chris Ofili, Hurvin Anderson, Christina Kimeze and Sekai Machache.

To support an exciting pipeline of tapestries, Dovecot collaborated with commissioning partners South London Gallery, Soho House, Lincoln College, The Scottish Gallery, V&A Dundee, the University of Oxford and the University of Aberdeen alongside private individuals and The Dovecot Foundation.

The new tapestries and rugs completed during the year reflect Dovecot's key strategic objective to sustain the tapestry studio reputation, skills, facilities and projects: Kaye Donachie Sleep Returns (Aug 2024); JMW Turner Sea View (Oct 2024); Christina Kimeze, Blue Doorway (Jan 2025); The Whitburgh Garden rug (Feb 2025); and The Garden Carpet (May 2025). Two new tapestries and rugs started within the year were in progress at year-end: Lincoln College (started Oct 2024) and The Blue Fan (started Jun 2025). The Tapestry team also wove a number of tapestry samples to support future fundraising plans.

A further two tapestries were in research and development during the year. The first of these is a commission from the University of Aberdeen, awarded funding by the Jerwood Art Fund in December 2024. The brief is to create a new tapestry for the Sir Duncan Rice Library that will take inspiration from the University Collections, which span Scottish history and archaeology, natural, medical and physical sciences, and World Culture. During the year Dovecot worked with visual artist Sekai Machache to select work in the Collections that will inform both the artist and the weavers' approach in 2025-26.

The second is a tapestry with Mark Hearld for his exhibition at The Scottish Gallery in December 2025. The Tapestry Studio hosted our first-ever artist residency in July 2024, with Hearld making collage in situ for three weeks. The residency coincided with an invitation to Dovecot to appear on BBC Four Start the Week which provided an opportunity to promote both the residency and tapestry.

This year Dovecot achieved excellent profile for our artwork in high profile spaces and organisations that have extended the profile and engagement with tapestry: these include an important acquisition by the University of St Andrews of Lively Blue, Dovecot's tapestry designed by Sekai Machache. The artworks on display outside of Dovecot in 2024-25 include: Christine Borland The Edinburgh Seven at the Edinburgh Futures Institute (from 8 March 2024); Rachel Maclean, Goo Gaa and Elizabeth Blackadder, Still Life with Chequered Box at the Musée Départemental de la Tapisserie, Aubusson (July – Sept 2024); Kaye Donachie Sleep Returns at Soho House Mews House, London (from September); Victoria Crowe Solstice Moon in the exhibition Touching the Surface, Pier Arts Centre, Orkney (31 Aug – 9 Nov 2024); Victoria Crowe Above Stromness at the exhibition Ice Moon Fire Land at Flowers Gallery, Cork St London (6 Sept – 5 Oct 2024); Wilhelmina Barns Graham Glacier Ice Face at British Art Fair, Saatchi Gallery (26–29 Sept 2024); Christina Kimeze Blue Doorway, in the exhibition Between Wood and Wheel at South London Gallery (31 Jan – 11 May 2025); Linder Diagrams of Love: Marriage of Eyes on loan from Dovecot to the exhibition Linder: Danger Came Smiling, Hayward Gallery (11 Feb – 5 May 2025) and Inverleith House, Edinburgh (23 May – 19 Oct 2025); FMA Farshid Moussavi Architecture The Garden Carpet Tapestry and Dovecot The Whitburgh Garden Carpet at the exhibition Garden Futures at V&A Dundee (May 2025 – February 2026); Wilhelmina Barns Graham Wind Dance at the British Academy (from May 2025); Angie Lewin Tea Bowl & Bracken at St Jude's-The Art of Collaboration, The Scottish Gallery (5–28 June 2025).

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Achievements and performance 2024-25 (continued)

Audience and Communication

Visitor figure numbers from 1 July 2024 to 30 June 2025 were 95,065 (2023-24 69,936). This is the highest-ever annual footfall to the building on record, for the second consecutive year.

For context, this is the second full year of recording visitor numbers using digital beam counters instead of manual clickers. Note that the total visitor figure has been adjusted downwards by 10% while Dovecot continues to review the accuracy of digital counters. Industry analysis suggests beam counters generally undercount, but Dovecot's cautious analysis is informed by the installation of a fourth beam counter in June 2024 and comparing the digital count with manual checks that exclude staff and contractors.

The ticketed exhibitions, featuring works by iconic and international artists, received 31,021 visits (2023-24 23,432). Dovecot also created a series of free exhibits in partnership with artists Tania Kovats, Ptolemy Mann and Doug Cocker on the Studios Balcony Gallery to complement the creative activities and aesthetic of the Weaving Floor.

Our exhibition visitors came from a range of audiences interested in arts and crafts. Our visitors were predominantly from Scotland (38% Edinburgh based, 39% rest of the country) and Britain (20%) with the remaining coming from the EU and the rest of the world. The profile was consistent with previous years: 38% full price paying adults, 55% senior and student concessions and 6% taking advantage of Art Fund/Young Scot rates.

In terms of new audiences, in 2024-25 just under half of our visitors (40%) were first-time visitors (2023-24: 56%). While the percentage decreased, the total number remained consistent in light of the overall footfall increase. While engagement with older audiences has been sustained, visitors aged 18-44 are in the minority and represent an opportunity for Dovecot to strengthen programming to attract them in 2025-26.

To engage audiences from more diverse demographics, our multi-platform digital marketing campaigns have increased social media engagement and Dovecot successfully activated digital and broadcast communication using the website, email, newsletters and online resources. Dovecot's website remains a crucial way of communicating Dovecot's work with 118,000 unique users and 428,000 page views. The most visited website pages highlighted the popularity of the exhibition programme with 'What's On', and 'The Scottish Colourists' the top two pages. Mobile phones continued to be the leading method of accessing the website (55%) followed by desktop (40%).

Dovecot has a highly-praised public events programme with over 200 popular and academic talks, workshops and free visitor tours annually. Our EDI Action Plan also successfully increased exhibition access, interpretation and impact. Inclusive events included textile handling and online talks that improve access for those unable to visit in person. As part of the Stitched exhibition, Dovecot delivered Descriptive Gallery Tours for visually impaired visitors. Demand was high and collaboration with organisations supporting people with visual impairments ensured meaningful and accessible engagement. In 2024-25, over 9% of total exhibition visitor numbers participated in workshops, lunchtime tours, public preview events, talks, studio tours and tapestry experience days.

To boost our visibility and strengthen working relationships we continued promotional partnerships with Art Fund, Visit Scotland, Association of Scottish Visitor Attractions, as well as Edinburgh Art Festival, the Edinburgh Science Festival and Edinburgh Fringe, where we featured as a participating venue in both.

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Audience & Communication (continued)

Dovecot's impact is strengthened through successful media coverage. Striking press images and interesting angles helped to communicate the Dovecot programme and building as a vibrant, modern and international centre for art and design. Exceptional press coverage with BBC Radio Four Start the Week (1 July 2024); attention for Chris Ofili during the Edinburgh Art Festival; excellent reviews for Stitched exhibition including a feature on BBC Radio Four Front Row (23 Oct 2024); and excellent reviews for The Scottish Colourists were complemented by regular major press photo stories in the Scotsman, Herald, Times, and Guardian.

Exhibitions and Creative Programme

Dovecot's critically acclaimed exhibitions and displays programme in 2024-25 has successfully contributed to Dovecot's goals of raising profile, increasing knowledge and understanding of art, craft and design, extending audiences at touring venues, footfall to the building, encouraging digital engagement and sustaining the business of tapestry weaving. The exhibitions and public programme generated £349,484 in ticket and exhibition touring sales (2023-24 £214,755), and with 31,021 visitors, almost one in three people came to Dovecot because of the exhibition programme. Ticket income, with support from Museums Galleries and Exhibitions Tax Relief, and associated commercial spend, is increasingly crucial to sustaining and growing Dovecot's charitable mission.

The Ground Floor exhibition programme featured:

- Chris Ofili: The Caged Bird's Song, 28 June – 5 October 2024
- STITCHED! Scotland's Embroidered Art, 25 Oct 2024 – 18 January 2025
- The Scottish Colourists: Radical Perspectives, 7 February–28 June 2025

The Balcony displays programme included:

- Tania Kovats SEAMARKS, 27 July–2 November 2024
- Ptolemy Mann Woven Colour, 9 Nov–15 March 2025
- Doug Cocker: Threads, 24 May – 19 July 2025

The Foyer and Café programme included:

- Tapestry 5: Time & Place, 26 July – 5 October 2024

Dovecot touring exhibition:

- Ceci n'est pas une tapisserie: 21st century Franco-British tapestry, 26 July–11 August 2024
- The Art of Wallpaper: Morris & Co, York Art Gallery 27 Sept 2024–23 Feb 2025

Dovecot's work with public and private collections and galleries to share artworks, objects, knowledge and expertise is crucial to our ability to programme wide-ranging exhibitions. Our partnership approach to exhibition-making and touring has paid dividends in attracting new and diverse audiences. These included a visit from First Minister John Swinney to Dovecot on 18 June 2025 to champion how art and creativity boost Scotland's economy and reputation. The key partners who made our exhibitions possible in 2024–25 include The Clothworker's Company, Victoria Miro Gallery, Morris & Co, National Trust for Scotland, The Fleming Collection, V&A Dundee, Parafin Gallery and The Scottish Gallery. In addition, there were 23 UK-based museums, galleries and private collections who supported The Scottish Colourists exhibition.

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Exhibitions and Creative Programme (continued)

North and South Galleries

Chris Ofili: The Caged Bird's Song opened just before the start of the financial year to showcase Dovecot's most significant commission of the last 10 years. This seven-metre triptych tapestry was loaned by The Clothworkers' Company to enable it to be on public display for the first time outside of London. The exhibition offered insight into the weavers' process, from colour experiments to large-scale cartoon creation and the clear interpretation was credited for increasing visitor knowledge and appreciation of tapestry weaving. The close-up installation had more than one visitor moved to tears.

Stitched: Scotland's Embroidered Art was the first-ever exhibition of National Trust for Scotland textiles. Curated with NTS, this exceptional partnership showcased over 80 embroidered textiles spanning from 1720 to 1920 and won national broadcast and print coverage. Exhibition research included a two-year conservation programme to ensure some NTS objects could be seen in public for the first time. The content was loaned from 18 historic properties and offered fresh insight into not only international influences on embroidery design but also the lives of important women and individual makers. Sustained footfall included many repeat visitor numbers.

The Scottish Colourists: Radical Perspectives offered a radical recontextualization of the four painters S.J. Peploe, J.D. Fergusson, G.L. Hunter, and F.C.B. Cadell and their Celtic contemporaries in the wider context of early 20th-century European Modernism. Curated by the Fleming Collection, it attracted a record 19,162 visitors, far exceeding Dovecot's most popular exhibition to date Grayson Perry Tapestries (2019: 13,906). Highlighting artists such as Henri Matisse, Andre Derain, James McNeill Whistler, and Duncan Grant, the exhibition included key loans from important public collections Tate and Tullie House, as well as many private collections.

Balcony Gallery, Foyer and Café

Tania Kovats: SEAMARKS exhibition presented a new tapestry handwoven by Dovecot alongside seascapes by Kovats in brushstrokes, drawings and ceramic. The resulting exhibition evoked the shifting seas, moon rhythms, and meditative qualities of weaving while reflecting on the climate emergency. Visitor comments included how inspirational the work was and made connections between weaving and the other media on display.

Ptolemy Mann: Woven Colour was an opportunity for Mann to debut her new Thread Paintings at Dovecot, following her first solo show in 2012. These combined hand-dyed warp with gestural acrylic painting, offering a dialogue between structure and spontaneity. Shown alongside 20 handwoven Gelim rugs, the bright colours led to a spectacular installation. Feedback and sharing on social media highlighted visitor engagement and enjoyment.

Doug Cocker: Threads offered insight into the career of sculptor Doug Cocker, marking his 80th birthday. Renowned for his exceptional craftsmanship and sensitivity to the qualities of natural materials, the exhibition highlighted recurring themes, influences, and rhythms that have defined his 60-year practice. Organised with The Scottish Gallery, many of Cocker's former students and supporters travelled to see the exhibition and were first-time visitors to Dovecot.

Tapestry 5: Time & Place presented work by five independent weavers based in Scotland. It provided members of the local tapestry community with the opportunity to showcase their individual approach to the art form as well as a route to market. Displayed in the Dovecot Café all work was for sale.

The Art of Wallpaper: Morris & Co generated high praise and 35,144 visitors at York City Art Gallery (Sept 2024–February 2025). It is Dovecot's first touring exhibition since 2012 and York provided excellent feedback on the public engagement activities and income generation that the exhibition supported. International engagement with potential exhibition and tapestry partners was developed at the Muscon Conference in London (17–19 October 2024) and through partnership with the UK Touring Exhibitions Group (TEG). Another venue in England has confirmed The Art of Wallpaper will tour there in 2025–26.

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Exhibitions and Creative Programme (continued)

Dovecot hosted the jewellery exhibition Dazzle (2–25 August 2024) for their 43rd Edinburgh Festival presentation. Dazzle is a valued platform for over 55 contemporary jewellers showing over 2,000 creative pieces. In June, Dovecot hosted the Paintbox School of Art annual exhibition (27–29 June 2025) for the fourth year. The showcase is an opportunity for ten artists on the School’s Professional Development Course to launch their working practice. Dovecot also continued to display and publicise the work of Edinburgh Printmakers throughout the building, which contributed to visitor footfall, enjoyment and retail sales.

Alongside exhibitions and displays Dovecot programmed over 200 creative workshops, events, talks and tours plus exhibition late viewings. Talks and events make an important contribution to widening knowledge and understanding of the arts, providing Dovecot with opportunities for audience development as well as support to sustain the art of tapestry weaving. Dovecot is grateful to all those speakers who contributed during the year. Sold-out events to note during the year include The Scottish Colourists talks by James Knox (6 February 2025) and Guy Peplow (3 April) and Zandra Rhodes (5 March 2025). Dovecot continues to use digital tools to offer regular online tours of the Weaving Floor and exhibitions.

Developing a sustainable operating model

Commercial activity

Turnover of Dovecot’s commercial activities, comprising venue hire, retail, café and catering, had turnover during the year of £445,528 (2023-24: £624,466). While the previous financial year benefited from an exceptional three-week hire of the building, a key factor in sustaining self-generated income in 2024-2025 was Dovecot taking ownership of the café and catering operations in November 2024.

Venue Hire – Over the 12-months, Dovecot successfully hired out the building for 133 events (2024: 110) and continued to attract a diverse range of users to our facilities, from community groups to international brands. The five available spaces for hire within Dovecot have hosted a range of celebrations, conferences and training days as well as activities that reflect our core programme: fashion and fine art exhibits.

Café and catering – The contract for Dovecot café and catering was tendered in December after the operator entered administration on 22 November 2024. Dovecot successfully put emergency operations in place including a dedicated manager to maintain a good quality café and visitor experience plus a roster of caterers to ensure high standards for venue hire clients. During the first few months of operating the café in-house, Dovecot took advice from museum and gallery catering experts to establish new protocols, operations, KPIs and training. The tender was unsuccessful and in March 2025 the Board confirmed that Dovecot should continue to manage operations with an opportunity to review after one year.

Retail – The Dovecot physical and online shop provides both a core range of tapestry-related items, books and gifts plus a range of merchandise related to the ticketed exhibitions and free displays. In 2024-25 independent artworks shown in Dovecot’s free-to-visit spaces including the Café, Foyer, Stairwell and Balcony provided a successful route-to-market for art sales including rugs and paintings. Dovecot’s on-going partnership with Edinburgh Printmakers has supported additional print sales.

Developing the Team

The Trustees were delighted to confirm payment of the Real Living Wage to directly employed staff, apprentices, 16-17 year-old workers and contracted and agency staff from April 2025. Dovecot was excited to welcome new team members during the year. Staff changes included a new Buildings Facilities Manager in September 2024; the Exhibitions Manager & Curator and the Event Sales Manager both joined January 2025; a new Café Manager in February 2025; Head of Finance left March 2025, with new permanent appointment June 2025. While Dovecot contracted external curatorial, catering and events consultants in the interim, delays in recruitment enabled a saving on permanent staff costs. The Dovecot Apprenticeship was sustained with a second year of grant funding from the Clothworkers’ Company, and a plan to recruit a second Apprentice in 2025-26.

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Developing the Team (continued)

Staff changes during the year included: Head of Commercial & Operations left March 2024, with new appointment August 2024; Exhibitions Manager & Curator left February 2024, with exhibition consultants providing support thereafter until permanent post advertised post-year-end; Event Sales Manager left May 2024, with external events consultant providing ongoing support.

Regular Health and Safety training continues, with relevant staff completing either new or refresher training courses in: Emergency First Aid at Work; Fire Marshall / Fire Extinguisher; Manual Handling; Working at Height; and Scaffolding. Cybersecurity training for all staff continues to be a priority and Dovecot once again received annual CyberEssentials accreditation. Online Equality, Diversity and Inclusion training was introduced across the organisation, to enhance awareness of the importance of each of these areas in the workplace, along with the related law and behaviour expectations.

Sustainability, Buildings and Infrastructure

A regular regime of Planned Preventative Maintenance, provided by external contractors, ensures the Dovecot building and infrastructure remain secure and safe for staff, contractors and visitors.

Security was also reviewed during the year in line with ambitious loans to The Scottish Colourists exhibition. New and enhanced security measures were successfully implemented in January 2025 to meet stringent advice from Government Indemnity Scheme.

We continue to work to reduce our environmental impact across all areas of our work. Priorities informed by Creative Scotland include steps to measure our total organisational carbon output and create a net zero action plan in line with ambitions for Edinburgh to be net zero by 2045. Our Environmental Sustainability Policy is to adopt and promote energy efficiency and the use of renewable resources and to enable a recycling ethos of reduce, reuse, repair and recycle. We have been working with our waste management company to improve our recycling rates. Dovecot's Designated Building Officers are committed to raising and maintaining awareness of the climate crisis by encouraging active participation in sustainable practices.

Heritage Assets

The Foundation holds the Dovecot Building, a historically significant Victorian public baths located at 10 Infirmary Street, Edinburgh. The building is recognised as a heritage asset due to its architectural importance, cultural significance, and its central role in preserving and promoting tapestry weaving in Scotland.

The building is integral to the charitable purposes of the Foundation, providing a permanent home for the Dovecot Tapestry Studio, public exhibitions, education programmes and community engagement. The Trustees consider the building to be held in furtherance of the charity's objectives rather than for commercial return.

Further information on the nature, scale, measurement basis and accounting treatment of heritage assets is provided in Note 10.

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Fundraising

Dovecot's fundraising in 2024–25 included the application to the Creative Scotland Multi-Year Funding scheme. In April 2024 Dovecot's Stage 2 application requested £270k to support the creation of three tapestries for Scotland between 2025–28. On 30th January 2025 Dovecot was successfully awarded £175,500 for the year April 2025 to March 2026 with an indicative award of £229,500 for the two following years. This funding offers crucial new support to kickstart projects with established and important artists to build a more sustainable tapestry pipeline by 2028.

In May 2025, Dovecot was delighted to be recognised as a recipient of the Art Fund Going Places National Lottery Heritage Fund (NLHF), the UK's largest ever collaborative touring exhibition project. Dovecot secured a place on the bid in December 2023 and is one of 20 museums chosen to share their collections and expertise with each other to strengthen the touring exhibition model. Starting in 2025-26, Dovecot will receive total funding of £80,000 over three years to help stage two exhibitions in partnership with Blackwell Arts & Crafts House, Tŷ Pawb and William Morris Gallery about the arts and crafts movement.

During the year, Dovecot continued to deliver tapestry and exhibition projects for which funds had been raised in previous years. Projects included the Clothworkers' Company on-going support for the Dovecot Apprenticeship and funding from British Council, for international working and tapestry exchange with France. To coincide with the 2024 Olympics in Paris, Dovecot was delighted to be a part of UK/France Spotlight on Culture 2024 Together We Imagine programme with British Council France. To celebrate the relationship between France and the UK, a display of Dovecot tapestries, *Ceci n'est pas une tapisserie: 21st century Franco-British tapestry*, was shown in the Musée Départemental de la Tapisserie in Aubusson, the international city of tapestry. The exchange enabled Dovecot and the Cité Internationale de la Tapisserie, Aubusson to develop a partnership agreement to pursue the international appreciation of tapestry through exchange of skills, training and exhibitions. This partnership will be developed in future years with a proposal for a display of Aubusson tapestries in the UK.

We are tremendously grateful for the support that we received from many different sources. Certain monies are raised through donations made in the building using contactless donation terminals which allow donors to Gift Aid their support. Throughout 2024–25 Dovecot exhibition tickets included the option to add a voluntary donation. This scheme gives exhibition visitors who are also UK taxpayers the opportunity to add Gift Aid to their donation at no extra cost and contribute to Dovecot's work in a charitable way. During 2024-25 Dovecot increased the proportion of visitors who gave a donation in addition to purchasing an exhibition ticket. While the proportion of visitors who, in addition to giving a donation, signed the Gift Aid declaration was small this proportion significantly increased during The Scottish Colourists exhibition. Dovecot has set a target to increase Gift Aid declarations on donations to 20% during 2025-26.

Principal Risks

The Trustees have reviewed the major risks to which The Dovecot Foundation is exposed and have established procedures to manage those risks. This includes close management of cash flow, activity-based budgeting and reporting and the discussion of financial and non-financial risks at regular meetings of the Board. Projects delivered by Dovecot Studios Ltd to meet the objectives of The Dovecot Foundation are subject to detailed assessment, regular analysis and by post-project review.

The principal risks facing the Group have been identified by the Trustees as:

1. Variability of the tapestry commissioning "pipeline" and ultimate dependency on the founding Trustees for the solvency of subsidiary operations. Mitigation: The Dovecot Foundation's significant holdings of readily realisable investments which provide over one year's operating expenses cover; diversification of income streams through building-based trading activities (room hires, events, retail and café operations); on-going review of opportunities to develop new voluntary and other primary purpose income streams.

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For the year ended 30 June 2025

Principal Risks (continued)

2. Dependency on a small pool of skilled weavers with knowledge of Dovecot Tapestry Studio's weaving practices. Mitigation: Apprenticeship programme; careful planning of project delivery timelines; and engagement with higher and further education to explore tapestry training and courses.
3. Ability to achieve long-term board development and effective succession planning. Mitigation: Research to recruit new board members continues.
4. Success in obtaining grants from public and private bodies to assist the artistic aims. Mitigation: Make targeted applications to receptive bodies.
5. Building renewal and repairs disrupt Dovecot's ability to deliver programme, placing extreme pressure on overall finances
 Mitigation: Plan repairs to minimise disruption with a 10–15 year building renewal plan and review Foundation investments and management to ensure long-term growth.

Future Plans

The ambition for the forthcoming year can be seen in the targets set across Dovecot's Business Plan and the 2025-28 Activity Plan, which aligns Dovecot's objectives against the seven Creative Scotland Multi-Year Funding priorities. Our Business Plan highlights both artistic quality and creative ambition in parallel with increasing earned income through commercial activity, funding and inward investment. This is reflected Dovecot's Vision and Mission, with a view to developing a more sustainable operating model over the next five years.

Today, the context for Dovecot's work is exciting, with a growing audience and international momentum for tapestry providing scope for growth. Priorities in the 2025-2028 strategic plan include a programme of tapestry commissions working with artists who can address the Climate Emergency, showcase the best of Scotland to the world and address or engage with issues of Equality, Diversity and Inclusion.

The exhibitions opening through 2025–26 reflect our efforts to bring work of international significance to Edinburgh. A collaboration with the global design brand IKEA to host the first-ever touring exhibition from IKEA Museum in Sweden has repositioned our historic tapestry studio as a vibrant, modern and international centre for art and design. The focus in the second half of the year is equally ambitious with the much-anticipated Biba fashion and lifestyle exhibition.

Financial Review

Incoming resources & expenditure

Group trading income amounted to £1,044,363 (2024: £1,043,994). Included in the total is: (1) tapestry and rug sales income of £249,390 (2024: £182,815); and (2) income from exhibitions sales, facilities hire and catering, retail and cafe operations carried on by Dovecot Studios Limited of £794,973 (2024: £861,179). Income from listed investments and bank interest amounted to £46,847 (2024: £37,464). Rental income of £169,205 (2024: £157,373) is from Group investment properties.

Donations received by The Dovecot Foundation amounted to £300,933 (2024: £1,820), including shares valued at £265,010 (2024: £Nil) at the time they were gifted.

Grant funding awards of £65,400 (2024: £35,500) were received in the year. A full list of grants received is shown in note 2.

Total Group incoming resources of £1,626,748 (2024: £1,276,151) were offset by £1,514,202 (2024: £1,387,072) of resources expended. After recognition of an unrealised gain on investments of £122,201 (2024: £435,375), there was a net increase in total funds of £305,347 (2024: £384,459). Total funds as at 30 June 2025 were £13,568,571 (2024: £13,263,224) of which £8,818,814 is represented by Group properties.

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Trading subsidiary results

The trading subsidiary, Dovecot Studios Ltd, delivered a loss after tax of £121,508 (2024: profit £19,863) in the year and has an accumulated profit and loss account deficit of £81,034 at 30 June 2024 (2024: surplus £40,474).

Assets & liabilities

Consolidated fixed and current assets of The Dovecot Foundation and its subsidiaries totalled £13,885,436 at the end of the year (2024: £13,477,854), including £8,818,814 (2024: £8,818,814) relating to Group properties. Total creditors falling due within one year amounted to £316,863 (2024: £214,630). Consolidated net current assets were £862,161 compared to £957,130 at the previous year end.

Review of the investment portfolio

At the year-end date The Dovecot Foundation's listed investments were held in Scottish Mortgage Investment Trust, Renew Holdings plc and the Teal Widgeon Fund. The Trustees view these holdings as endowment funds and under the terms of the endowment the income arising is available to provide Group operational working capital at the Board's discretion.

The overall investment in these holdings was valued at £3,804,194 at 30 June 2025 (2024: £3,416,982). The year-on-year movement in value was represented by new gifts of £265,010 (2024: £Nil) and a net increase in the market value of holdings carried forward at 30 June 2025 of £122,202 (2024: £435,375). The realisable value of The Dovecot Foundation's investment portfolio at the date of this report is sufficient to cover more than one year's operating outturn of the principal operating subsidiary.

Reserves

As at the reporting date, the trading subsidiary DSL has a deficit in its Profit and Loss reserve. The Trustees have reviewed the reserves policy and are satisfied that this is a reasonable reserves policy for the charity. The maintenance of this reserves policy is dependent on successful ongoing fundraising efforts which remains a key focus for the organisation. The Foundation receives grants from public bodies to support the delivery of charitable objectives. These grants are expected to increase in 2025-26 with the first full year of Multi-Year Funding from Creative Scotland and the Trustees are confident in the long term operations of DSL.

Recruitment

All employment contracts within the Group are with Dovecot Studios Ltd. All permanent posts are advertised on Dovecot's website and on other relevant job opportunities' website pages to encourage applications from the widest range of potential candidates.

Trustees Remuneration

No Trustees received remuneration or expenses from their work in supporting the Charity.

Auditors

Saffery LLP have expressed their willingness to continue in office.

The Dovecot Foundation
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Report of the Trustees and Strategic Report
For the year ended 30 June 2025

Statement of Trustees' responsibilities

The Trustees 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 which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.


The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with 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 the group 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 auditor is 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 auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Signed by:

8423730A5A8E#24:***
Elizabeth Salvesen
 Trustee, The Dovecot Foundation

25 March 2026

Date

The Dovecot Foundation
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Independent auditor's report to the members and Trustees
For the year ended 30 June 2025

Opinion

We have audited the financial statements of The Dovecot Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the group statement of financial activities, the charity statement of financial activities, the group statement of financial position, the charity statement of financial position, the group and charity statement of cash flows and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 30 June 2025 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 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 significant doubt on the group 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.

Other information

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

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.

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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

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Independent auditor's report to the members and Trustees
For the year ended 30 June 2025

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 their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion

- proper and adequate accounting records have not been kept by the parent charitable company, 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, 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 the 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 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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During the planning meeting, the engagement team discussed the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the reviews included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent 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 parent charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Harry Kendall ACA (Senior Statutory Auditor)
for and on behalf of Saffery LLP

9 Haymarket Square
Edinburgh
EH3 8RY

Statutory Auditors
Date: **26 March 2026**

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Dovecot Foundation**(A company limited by guarantee)****Group Statement of Financial Activities (incorporating Group Income and Expenditure account)****For the year ended 30 June 2025**

		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
	Notes					
Income and endowments						
Donations, grants and legacies	2	35,923	65,400	265,010	366,333	37,320
Trading activities	3	1,044,363	-	-	1,044,363	1,043,994
Investment income	4	216,052	-	-	216,052	194,837
Total income		<u>1,296,338</u>	<u>65,400</u>	<u>265,010</u>	<u>1,626,748</u>	<u>1,276,151</u>
Expenditure on:						
Costs of raising funds:						
Trading operations	5	(709,754)	-	-	(709,754)	(649,544)
Expenditure on charitable activities:						
Operation of charity	6	(784,448)	(20,000)	-	(804,448)	(737,528)
Total expenditure	8	<u>(1,494,202)</u>	<u>(20,000)</u>	<u>-</u>	<u>(1,514,202)</u>	<u>(1,387,072)</u>
Gain on disposal of investment	11	-	-	-	-	-
Net gains/(losses) on investments	11	-	-	122,201	122,201	435,375
Net income/(expenditure)		<u>(197,864)</u>	<u>45,400</u>	<u>387,211</u>	<u>234,747</u>	<u>324,454</u>
Net movement in funds		(197,864)	45,400	387,211	234,747	324,454
Tax Relief		70,600	-	-	70,600	60,005
Net movement in funds after tax		<u>(127,264)</u>	<u>45,400</u>	<u>387,211</u>	<u>305,347</u>	<u>384,459</u>
Reconciliation of funds						
Total funds brought forward		894,095	133,333	12,235,796	13,263,224	12,878,765
Total funds carried forward	18	<u><u>766,831</u></u>	<u><u>178,733</u></u>	<u><u>12,623,007</u></u>	<u><u>13,568,571</u></u>	<u><u>13,263,224</u></u>

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

Closing endowment funds and restricted income funds totalled to £12,623,007 and £178,733 (2024: £12,235,796 and £133,333) respectively with these movements noted within note 16.

The notes on pages 23 to 47 form part of these financial statements.

The Dovecot Foundation
(A company limited by guarantee)
Charity Statement of Financial Activities (incorporating an Income and Expenditure account)
For the year ended 30 June 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
Income and endowments						
Donations, grants and legacies	2	33,661	45,400	265,010	344,071	1,367
Investment income	4	274,370	-	-	274,370	234,678
Total income		<u>308,031</u>	<u>45,400</u>	<u>265,010</u>	<u>618,441</u>	<u>236,045</u>
Expenditure on:						
Expenditure on charitable activities:						
Donations and grants to Dovecot Studios Limited	6	-	(4,025)	-	(4,025)	(95,500)
Operation of charity		(227,638)	-	-	(227,638)	(278,824)
Total expenditure	8	<u>(227,638)</u>	<u>(4,025)</u>	<u>-</u>	<u>(231,663)</u>	<u>(374,324)</u>
Net gains/(losses) on investments	11	-	-	122,201	122,201	435,375
Net income/(expenditure)		<u>80,393</u>	<u>41,375</u>	<u>387,211</u>	<u>508,979</u>	<u>297,096</u>
Net movement in funds		80,393	41,375	387,211	508,979	297,096
Reconciliation of funds						
Total funds brought forward		635,457	115,000	12,235,796	12,986,253	12,689,157
Total funds carried forward	18	<u><u>715,850</u></u>	<u><u>156,375</u></u>	<u><u>12,623,007</u></u>	<u><u>13,495,232</u></u>	<u><u>12,986,253</u></u>

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

Closing endowment funds and restricted income funds totalled to £12,623,007 and £156,375 (2024: £12,235,796 and £115,000) respectively with any movements noted within note 16.

The notes on pages 23 to 47 form part of these financial statements.

The Dovecot Foundation
(A company limited by guarantee)
Group balance sheet
For the year ended 30 June 2025

		2025		2024	
				as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	10		83,404		70,298
Heritage assets	10		7,048,814		7,048,814
Investment properties	10		1,770,000		1,770,000
Investments	11		3,804,194		3,416,982
			<u>12,706,412</u>		<u>12,306,094</u>
Current assets					
Stock	12	330,024		301,613	
Debtors	13	199,746		128,605	
Cash at bank and in hand		<u>649,252</u>		<u>741,542</u>	
		<u>1,179,022</u>		<u>1,171,760</u>	
Current Liabilities					
Creditors: amounts due within one year	14	<u>(316,863)</u>		<u>(214,630)</u>	
Net current assets			<u>862,159</u>		<u>957,130</u>
Total assets less current liabilities			13,568,571		13,263,224
Non-current liabilities					
Creditors: amounts due after more than one year	15		-		-
Net assets			<u>13,568,571</u>		<u>13,263,224</u>
Reserves					
Endowment and restricted funds	16		12,801,740		12,369,129
Unrestricted funds	17		766,831		894,095
Total funds	18		<u>13,568,571</u>		<u>13,263,224</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Trustees on 25 March 2026 and were signed on its behalf by:

Signed by:

Elizabeth Salvesen

0423730A5A6E#24

Elizabeth Salvesen
Trustee and Director

Charity registration No. SC041370
Company registration No. SC375263


The notes on pages 23 to 47 form part of these financial statements.

The Dovecot Foundation
(A company limited by guarantee)
Charity balance sheet
For the year ended 30 June 2025

		2025		2024	
	Notes	£	£	£	as restated £
Fixed assets					
Tangible fixed assets	10		49,681		32,551
Heritage assets	10		7,048,814		7,048,814
Investment properties	10		1,770,000		1,770,000
Investments	11		4,059,492		3,672,279
			<u>12,927,987</u>		<u>12,523,644</u>
Current assets					
Debtors	13	64,434		20,570	
Cash at bank and in hand		<u>589,137</u>		<u>540,229</u>	
		653,571		560,799	
Current Liabilities					
Creditors: amounts due within one year	14	<u>(86,326)</u>		<u>(98,190)</u>	
Net current assets			<u>567,245</u>		<u>462,609</u>
Total assets less current liabilities			13,495,232		12,986,253
Non-current liabilities					
Creditors: amounts due after more than one year	15		-		-
Net assets			<u>13,495,232</u>		<u>12,986,253</u>
Reserves					
Endowment and restricted funds	16		12,779,382		12,350,796
Unrestricted funds	17		715,850		635,457
Total funds	18		<u>13,495,232</u>		<u>12,986,253</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Trustees on 25 March 2026 and were signed on its behalf by:

Signed by:

 Elizabeth Salvesen
 Trustee and Director

Charity registration No. SC041370
 Company registration No. SC375263

The notes on pages 23 to 47 form part of these financial statements.

The Dovecot Foundation
(A company limited by guarantee)
Statement of changes in equity
For the year ended 30 June 2025

Group	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Balance at 30 June 2023		<u>751,282</u>	<u>210,000</u>	<u>11,917,483</u>	<u>12,878,765</u>
Year ended 30 June 2024					
Net (expenditure)/income		142,813	(76,667)	(117,062)	(50,916)
Gain on revaluation of investments		-	-	435,375	435,375
Balance at 30 June 2024		<u>894,095</u>	<u>133,333</u>	<u>12,235,796</u>	<u>13,263,224</u>
Year ended 30 June 2025					
Net (expenditure)/income		(127,264)	45,400	265,010	183,146
Gain on revaluation of investments		-	-	122,201	122,201
Balance at 30 June 2025	18	<u>766,831</u>	<u>178,733</u>	<u>12,623,007</u>	<u>13,568,571</u>
Charity		Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Balance at 30 June 2023		<u>561,674</u>	<u>210,000</u>	<u>11,917,483</u>	<u>12,689,157</u>
Year ended 30 June 2024					
Net (expenditure)/income		73,783	(95,000)	(117,062)	(138,279)
Gain on revaluation of investments		-	-	435,375	435,375
Balance at 30 June 2024		<u>635,457</u>	<u>115,000</u>	<u>12,235,796</u>	<u>12,986,253</u>
Year ended 30 June 2025					
Net (expenditure)/income		80,393	41,375	265,010	386,778
Gain on revaluation of investments		-	-	122,201	122,201
Balance at 30 June 2025	18	<u>715,850</u>	<u>156,375</u>	<u>12,623,007</u>	<u>13,495,232</u>

The Dovecot Foundation
(A company limited by guarantee)
Group and charity statement of cashflows
For the year ended 30 June 2025

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cashflows from operating activities				
Net Income	305,347	384,459	508,979	297,096
Investment income	(216,052)	(194,837)	(274,370)	(234,678)
Depreciation & amortisation	19,292	135,576	12,545	126,110
Investment revaluation gain	(122,201)	(435,375)	(122,201)	(435,375)
(Increase)/Decrease in stocks	(28,411)	(17,737)	-	-
(Increase)/Decrease in debtors	(71,141)	11,853	(43,863)	24,861
Increase/(Decrease) in creditors	102,233	(23,446)	(11,864)	20,708
Net cash inflow/(outflow) from operating activities	(10,933)	(139,507)	69,226	(201,278)
Cashflows from investing activities				
Fixed asset purchases	(32,399)	(15,189)	(29,677)	(5,316)
Investment purchases	(265,010)	-	(265,010)	-
Interest received	177,969	161,661	236,286	201,501
Dividends received	38,083	33,176	38,083	33,176
Net cash inflow/(outflow) from investing activities	(81,357)	179,648	(20,318)	229,361
(Decrease)/Increase in cash	(92,290)	40,141	48,908	28,083
Cash at 1 July 2024	741,542	701,401	540,229	512,146
Cash at 30 June 2025	649,252	741,542	589,137	540,229

	1 July 2024	Cashflows	Other non-cash changes	30 June 2025
	£	£	£	£
Group- net cash				
Cash in hand, at bank	741,542	(92,290)	-	649,252
Loans falling due within one year	(9,167)	9,167	-	-
Loans falling due after one year	-	-	-	-
Net Cash	732,375	(83,123)	-	649,252

	1 July 2024	Cashflows	Other non-cash changes	30 June 2025
	£	£	£	£
Charity- net cash				
Cash in hand, at bank	540,229	48,908	-	589,137
Loans falling due within one year	(9,167)	9,167	-	-
Loans falling due after one year	-	-	-	-
Net Cash	531,062	58,075	-	589,137

The notes on pages 23 to 47 form part of these financial statements.

The Dovecot Foundation
(A company limited by guarantee)
Notes to the financial statements
For the year ended 30 June 2025

1 Accounting convention and accounting policies

1.1 Basis of Preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice (2019).

The Dovecot Foundation 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 note.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going Concern

These financial statements have been prepared on a going concern basis which assumes that, at the date of approval of the financial statements, the charitable parent company and Group has sufficient reserves to continue to operate for the foreseeable future.

The Charity and Group reserves and reserves policy is set out on page 12. As disclosed, the Trustees have reviewed the reserves policy and are satisfied that this is a reasonable reserves policy for the charity. The maintenance of this reserves policy is dependent on successful ongoing unrestricted fundraising efforts which remains a key focus for the organisation.

The Trustees consider the Charity and Group to be a going concern and the financial statements have been prepared on this basis. The Trustees are satisfied that the activities of Dovecot Studios Limited are considered by the Trustees to be in furtherance of The Dovecot Foundation's objectives and that it is in the interests of the charity to continue to fund the activities of the subsidiary where required. The Trustees have assessed DSL's cash flow forecasts and financial position for the next twelve months and are satisfied that DSL will be able to meet its liabilities as they fall due.

1.3 Significant judgements and uncertainty

When applying the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results could differ from such estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a higher degree of judgement or areas where assumptions and estimates are significant to the financial statements are:

1. Valuation of investment properties

As disclosed in note 10, the trustees have assessed the market value of investment properties based on a historic valuation and updated for valuation information obtained in March 2023. As at 30 June 2025 the Trustees have reassessed the value believe that the carrying values remain appropriate, however, accept that this is a key judgement.

The Dovecot Foundation
(A company limited by guarantee)
Notes to the financial statements
For the year ended 30 June 2025

1 Accounting convention and accounting policies (continued)

2. Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, future investment, economic utilisation, and the physical condition of the assets. See note 10 for carrying amounts of tangible assets.

3. Classification of Heritage assets

The Trustees have exercised judgement in determining that the Dovecot Building meets the definition of a heritage asset under the Charities SORP (FRS 102). This reflects the building's architectural and cultural significance, its preservation for future generations, and its use in delivering the Foundation's charitable objectives.

The reclassification from land and buildings to heritage assets reflects the Trustees' view that the primary purpose of holding the building is long term stewardship rather than operational or commercial use.

4. Impairment of debtors

The Charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management consider factors including the current credit rating of the debtor and historical experience. See note 13 for carrying amount of debtors.

5. Stock

The Charity makes an estimate of the recoverable value of stocks for the following items as follows: Raw materials are valued at original cost. Finished goods are valued based on the labour and absorption costs per hour or square metre. Work in progress is valued based on labour costs, calculated according to the standard rate per hour or square metre. For any small items the valuation is based on the production costs per unit or square metre.

6. Long term contracts

From time to time the Charity receives partial or full payments before certain projects have completed. Long- term contracts are reviewed annually to estimate their progress and to recognise revenue in line with the stage of completion. The area that has been completed to date is compared to the final tapestry size in order to establish the percentage completed at the year end. Revenue is recognised in line with this percentage and any additional payments are taken to deferred income.

1.4 Consolidation

The Group financial statements consolidate the financial statements of The Dovecot Foundation, Dovecot Studios Limited, Dovecot Properties Limited and The Edinburgh Tapestry Company Limited drawn up to 30 June 2025.

1.5 Investment in subsidiaries

The Group financial statements incorporate the financial statements of the Charity and entities (including special purpose entities) controlled by the Group (its subsidiaries). Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

The Dovecot Foundation
(A company limited by guarantee)
Notes to the financial statements
For the year ended 30 June 2025

1 Accounting convention and accounting policies (continued)

1.6 Investments and investment income

Fixed asset investments are stated at original cost and revalued for any increase or decrease in the market value of the investments in the year. Any gain or loss in the year is recognised in the Statement of Financial Activities.

Income from investments is accounted for on a receivable basis. Gains or losses realised over the previous year end valuation on sale of investments are credited or charged to the Statement of Financial Activities. The Trustees deem the value of unlisted investments to have remained unchanged since the previous accounting period.

1.7 Fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land & buildings - 2% straight line
 Plant & machinery - 10% straight line
 Fixtures fittings & equipment- 25% straight line

Restricted funds received from grant aiding bodies and from donations, as a contribution to capital expenditure, are amortised to the Statement of Financial Activities over the estimated useful lives of the assets to which they relate, in line with depreciation.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the Statement of Financial Activities.

Items under £500 are not capitalised.

1.8 Heritage assets

Heritage assets are those held and maintained principally for their historical, artistic or cultural qualities and preserved for the benefit of current and future generations.

The Foundation's heritage assets comprise the Dovecot Building at 10 Infirmary Street, Edinburgh. The building is recognised at cost less accumulated depreciation.

The building is maintained through a planned programme of conservation and repair. Expenditure on preservation and maintenance is recognised in the Statement of Financial Activities when incurred.

The Dovecot Foundation
(A company limited by guarantee)
Notes to the financial statements
For the year ended 30 June 2025

1 Accounting convention and accounting policies (continued)

1.8 Heritage assets (continued)

The Foundation maintains detailed records of the building's condition, conservation work and access arrangements. Public access is provided through exhibitions, events, guided tours and the operation of the tapestry studio.

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Investment properties

Investment property is measured at fair value annually with any change recognised in the Statement of Financial Activities.

1.11 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through the Statement of Financial Activities, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

The Dovecot Foundation
(A company limited by guarantee)
Notes to the financial statements
For the year ended 30 June 2025

1 Accounting convention and accounting policies (continued)

De-recognition of financial assets

Financial assets are de-recognised only when the contractual rights to the cash flows from the asset expire, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Classification of financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow Group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through the Statement of Financial Activities. Changes in the fair value of derivatives are recognised in the Statement of Financial Activities as appropriate.

De-recognition of financial liabilities

Financial liabilities are de-recognised when, and only when, the Charity's obligations are discharged, cancelled, or they expire.

1.12 Taxation

The Charity is a charity for the purposes of Section 505 ICTA 1988 and is exempt from taxation on the whole of its income. The subsidiaries are not charities.

1.13 Trading activities

Income from trading activities is included in the period in which the Group is entitled to receipt.

Tapestry and exhibition sales are treated as trading activities in incoming resources and related costs are treated as charitable activities. Tapestry production and costs relating to exhibitions are treated as charitable activities as they meet the Charity's aims and objectives.

The Dovecot Foundation
(A company limited by guarantee)
Notes to the financial statements
For the year ended 30 June 2025

1 Accounting convention and accounting policies (continued)

1.14 Donations and Grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

When donors specify that donations and grants given to the Charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources in restricted funds when receivable.

1.15 Interest receivable

Interest is included when receivable by the Group.

1.16 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any Value Added Tax which cannot be recovered.

1.17 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow-moving stock.

1.18 Pension costs

The Group makes pension contributions to employees' personal pension plans which are charged to the Statement of Financial Activities account when paid.

1.19 Restricted funds

These are funds from a donor or grant body that can only be used for a particular restricted purpose within the objectives of the Charity.

Included within restricted funds are endowment funds that have been donated to the Charity for its long-term charitable purposes. These assets are to be retained for charitable purposes however, in extremis, the Trustees have the power to convert certain endowment funds into income. There is no restriction as to the use of the income, which is recognised in unrestricted funds.

1.20 Unrestricted funds

These are funds which can be used in accordance with the charitable objectives at the discretion of the Trustees. In particular circumstances the Board will designate reserves as appropriate.

The Dovecot Foundation
(A company limited by guarantee)
Notes to the financial statements
For the year ended 30 June 2025

1 Accounting convention and accounting policies (continued)

1.21 Allocation of support costs

Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Charity's artistic and educational programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in notes 5 and 6.

The Dovecot Foundation
(A company limited by guarantee)
Notes to the financial statements
For the year ended 30 June 2025

2. Donations, grants and legacies

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Income 2025	Total Income 2024
Group	£	£	£	£	£
Gifts from related parties	25,000	-	265,010	290,010	-
Donations received	10,923	-	-	10,923	1,820
Art Fund	-	1,525	-	1,525	500
The Clothworkers' Company	-	20,000	-	20,000	20,000
British Council	-	-	-	-	15,000
Creative Scotland	-	43,875	-	43,875	-
	35,923	65,400	265,010	366,333	37,320

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Income 2025	Total Income 2024
Charity	£	£	£	£	£
Gifts from related parties	25,000	-	265,010	290,010	-
Donations received	8,661	-	-	8,661	867
Creative Scotland	-	43,875	-	43,875	-
Art Fund	-	1,525	-	1,525	500
Turtleton Charitable Trust	-	-	-	-	-
	33,661	45,400	265,010	344,071	1,367

	Group	Group	Charity	Charity
	Unrestricted Funds 2024	Restricted & Endowment Funds 2024	Unrestricted Funds 2024	Restricted & Endowment Funds 2024
	£	£	£	£
Gifts from related parties	-	-	-	-
Donations received	1,820	-	867	-
Turtleton Charitable Trust	-	500	-	-
Art Fund	-	20,000	-	500
The Clothworker's Company	-	15,000	-	-
British Council	-	-	-	-
	1,820	35,500	867	500

The Dovecot Foundation
(A company limited by guarantee)
Notes to the financial statements (continued)
For the year ended 30 June 2025

3. Trading activities

Group	Unrestricted Funds £	Restricted & Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Tapestry and rug sales	249,390	-	249,390	182,815
Exhibition sales	349,483	-	349,483	214,755
Facilities hire and catering	193,304	-	193,304	517,109
Retail	122,727	-	122,727	107,357
Café	129,205	-	129,205	21,745
Other income	254	-	254	213
	1,044,363	-	1,044,363	1,043,994

2024 Group	Unrestricted Funds £	Restricted & Endowment Funds £	Total Funds 2024 £
Tapestry and rug sales	182,815	-	182,815
Exhibition sales	214,755	-	214,755
Facilities hire and catering	517,109	-	517,109
Retail	107,357	-	107,357
Café	21,745	-	21,745
Other income	213	-	213
	1,043,993	-	1,043,993

4. Investment Income

For the year ended 30 June 2025

Group	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Dividends received	38,083	-	-	38,083	33,176
Rental income	169,205	-	-	169,205	157,373
Bank interest received	8,764	-	-	8,764	4,288
	216,052	-	-	216,052	194,837

Charity	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Dividends received	38,083	-	-	38,083	33,176
Rental income	227,523	-	-	227,523	197,214
Bank interest received	8,764	-	-	8,764	4,288
	274,370	-	-	274,370	234,678

The Dovecot Foundation
(A company limited by guarantee)
Notes to the financial statements (continued)
For the year ended 30 June 2025

4. Investment income (continued)
For the year ended 30 June 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Group				
Dividends received	33,176	-	-	33,176
Rental income	157,373	-	-	157,373
Bank interest received	4,288	-	-	4,288
	<u>194,837</u>	<u>-</u>	<u>-</u>	<u>194,837</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Charity				
Dividends received	33,176	-	-	33,176
Rental income	197,214	-	-	197,214
Bank interest received	4,288	-	-	4,288
	<u>234,678</u>	<u>-</u>	<u>-</u>	<u>234,678</u>

5. Trading activities

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Group				
Operation of studios	677,717	-	677,717	565,401
Depreciation	10,758	-	10,758	67,788
Governance costs	21,279	-	21,279	16,355
	<u>709,754</u>	<u>-</u>	<u>709,754</u>	<u>649,544</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Group			
Operation of studios	565,401	-	565,401
Depreciation	9,257	58,531	67,788
Governance costs	16,355	-	16,355
	<u>591,013</u>	<u>58,531</u>	<u>649,544</u>

The Dovecot Foundation
(A company limited by guarantee)
Notes to the financial statements (continued)
For the year ended 30 June 2025

5. Trading Activities (continued)

Analysis of expenditure on trading activities
For the year ended 30 June 2025

Group	Events	Retail	Café	Total 2025
Staff Costs	132,364	93,922	47,983	274,269
Cost of sales	145,287	43,866	45,726	234,879
Equipment & general expenses	1,418	884	46	2,348
Depreciation	6,455	4,303	-	10,758
Governance costs	12,768	8,511	-	21,279
Support costs	112,406	37,210	16,605	166,221
	410,697	188,696	110,360	709,754

For the year ended 30 June 2024

Group	Events	Retail	Café	Total 2024
Staff Costs	120,310	84,630	1,731	206,671
Cost of sales	166,258	54,188	2,116	222,562
Equipment & general expenses	2,673	1,549	175	4,397
Depreciation	40,639	27,149	-	67,788
Governance costs	9,813	6,542	-	16,355
Support costs	97,225	27,902	6,644	131,771
	436,918	201,960	10,666	649,544

6. Charitable activities

For the year ended 30 June 2025

Group	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Provision of charitable services:					
Operating expenses	752,411	20,000	-	772,411	653,385
Depreciation	10,758	-	-	10,758	67,788
Governance costs	21,279	-	-	21,279	16,355
	784,448	20,000	-	804,448	737,528

Charity	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Provision of charitable services:					
Donations and grants to Dovecot Studios Ltd	-	4,025	-	4,025	95,500
Operating expenses	193,571	-	-	193,571	137,303
Depreciation	12,545	-	-	12,545	126,110
Governance costs	21,522	-	-	21,522	15,411
	227,638	4,025	-	231,663	374,324

The Dovecot Foundation
(A company limited by guarantee)
Notes to the financial statements (continued)
For the year ended 30 June 2025

6. Charitable activities (continued)

For the year ended 30 June 2024

Group	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Provision of charitable services:				
Operating expenses	541,218	112,167	-	653,385
Depreciation	9,257	-	58,531	67,788
Governance costs	16,355	-	-	16,355
	<u>566,830</u>	<u>112,167</u>	<u>58,531</u>	<u>737,528</u>

Charity	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Provision of charitable services:				
Donations and grants to Dovecot Studios Ltd	-	95,500	-	95,500
Operating expenses	137,303	-	-	137,303
Depreciation	9,048	-	117,062	126,110
Governance costs	15,411	-	-	15,411
	<u>161,762</u>	<u>95,500</u>	<u>117,062</u>	<u>374,324</u>

Grants received from funders are transferred to Dovecot Studios Limited to support tapestry production costs, the exhibitions programme and related educational activities.

Analysis of charitable activities
For the year ended 30 June 2025

Group	Tapestry £	Exhibitions £	Other £	Total 2025 £
Staff costs	263,761	194,563	-	458,325
Materials & other consumables	75,439	22,879	3,199	101,516
Equipment	327	242	-	569
Promotion & awareness raising	9,289	5,952	-	15,241
Depreciation	4,303	6,455	-	10,758
Governance costs	8,511	12,767	-	21,279
Support costs	93,465	61,386	10,938	165,789
Investment management costs	-	-	30,971	30,971
	<u>455,096</u>	<u>304,243</u>	<u>45,108</u>	<u>804,448</u>

Charity	Tapestry £	Exhibitions £	Other £	Total 2025 £
Dovecot Studios Ltd	4,025	-	-	4,025
Depreciation	2,509	3,764	6,273	12,545
Governance costs	4,264	6,397	10,661	21,322
Support costs	36,785	29,563	46,486	112,834
Other property costs	12,932	8,957	13,938	35,827
Investment management costs	-	-	45,108	45,108
	<u>60,516</u>	<u>48,680</u>	<u>122,466</u>	<u>231,662</u>

The Dovecot Foundation
(A company limited by guarantee)
Notes to the financial statements (continued)
For the year ended 30 June 2025

6. Charitable activities (continued)

Analysis of charitable activities
For the year ended 30 June 2024

Group	Tapestry £	Exhibitions £	Other £	Total 2024 £
Staff costs	248,952	187,144	-	436,096
Materials & other consumables	26,220	20,091	3,113	49,424
Equipment	1,693	1,579	-	3,272
Promotion & awareness raising	21,202	5,526	-	26,728
Depreciation	27,149	40,639	-	67,788
Governance costs	6,542	9,813	-	16,355
Support costs	53,988	55,475	6,266	115,729
Investment management costs	-	-	22,136	22,136
	385,746	320,267	31,515	737,528

Charity	Tapestry £	Exhibitions £	Other £	Total 2023 £
Dovecot Studios Ltd	95,500	-	-	95,500
Depreciation	25,611	37,687	62,812	126,110
Governance costs	3,082	4,623	7,706	15,411
Support costs	24,838	20,725	32,693	78,256
Other property costs	9,631	7,004	10,896	27,531
Investment management costs	-	-	31,515	31,515
	158,662	70,039	145,622	374,323

Support costs comprise shared staff, premises and facilities costs. Staff costs are apportioned on the basis of head count, premises costs are apportioned on the basis of floor space utilised in activities.

7. Governance costs

The following charges are included within governance costs in notes 5 and 6:

For the year ended 30 June 2025

	Unrestricted Funds £	Restricted & Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Group				
Auditors remuneration	18,980	-	18,980	17,305
Charity				
Auditors remuneration	16,430	-	16,430	13,705

For the year ended 30 June 2024

	Unrestricted Funds £	Restricted & Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Group				
Auditors remuneration	17,305	-	17,305	15,670
Charity				
Auditors remuneration	13,705	-	13,705	11,550

The Dovecot Foundation
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Notes to the financial statements (continued)
For the year ended 30 June 2025

8. Total resources expended

For the year ended 30 June 2025

	Payroll costs	Depreciation	Other costs	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Group					
Direct charitable expenditure	458,325	10,758	322,160	791,243	721,173
Governance costs	-	-	26,411	26,411	32,710
Trading activities	274,270	10,758	411,521	696,549	633,189
	<u>732,595</u>	<u>21,516</u>	<u>760,092</u>	<u>1,514,203</u>	<u>1,387,072</u>
Charity					
Direct charitable expenditure	-	12,545	197,795	210,340	358,913
Governance costs	-	-	21,322	21,322	15,411
	<u>-</u>	<u>12,545</u>	<u>219,117</u>	<u>231,662</u>	<u>374,324</u>

For the year ended 30 June 2024

	Payroll costs	Depreciation	Other costs	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Group					
Direct charitable expenditure	436,096	67,788	217,289	721,173	796,522
Governance costs	-	-	32,710	32,710	16,232
Trading activities	206,671	67,788	358,730	633,189	406,798
	<u>642,767</u>	<u>135,576</u>	<u>608,729</u>	<u>1,387,072</u>	<u>1,219,552</u>
Charity					
Direct charitable expenditure	-	126,110	232,803	358,913	355,038
Governance costs	-	-	15,411	15,411	14,296
	<u>-</u>	<u>126,110</u>	<u>248,214</u>	<u>374,324</u>	<u>369,334</u>

	Group		Charity	
	2025	2024	2025	2024
The total aggregate payroll costs were:				
Staff costs	649,882	566,527	-	-
Social security costs	55,415	49,430	-	-
Pension costs	27,297	26,810	-	-
	<u>732,594</u>	<u>642,767</u>	<u>-</u>	<u>-</u>

The average monthly headcount was 25 staff (2024: 22).

The number of employees with emoluments (including employer's National Insurance and pension contributions) in excess of £70,000 were as follows:

	2025	2024
Banding		
£70,000-£79,999	-	1
£80,000-£89,999	1	-

During the year or the previous year, no Trustee received remuneration, reimbursement of expenses or payment for professional or other services supplied to the group.

The Dovecot Foundation
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Notes to the financial statements (continued)
For the year ended 30 June 2025

9. Net incoming resources

Net incoming resources are stated after charging:

	Group		Charity	
	2025	2024	2025	2024
Depreciation	21,355	135,576	12,545	126,110
Auditor's remuneration	18,980	17,305	16,430	13,705

10. Tangible fixed assets

	Plant & Machinery	Fixtures, fittings & Equipment	Total
Group	£	£	£
Cost			
At 1 July 2024	177,401	45,808	223,209
Additions	32,079	2,530	34,609
Disposals	-	(2,210)	(2,210)
Transfers	-	-	-
At 30 June 2025	209,480	46,128	255,608
Depreciation			
At 1 July 2024	121,594	31,318	152,912
Charge for the year	12,668	8,687	21,355
Eliminated on disposals	-	(2,063)	(2,063)
At 30 June 2025	134,262	37,942	172,204
Net Book Value			
At 30 June 2025	75,218	8,186	83,404
At 30 June 2024	55,807	14,490	70,297

	Plant & Machinery	Fixtures, fittings & Equipment	Total
Charity	£	£	£
Cost			
At 1 July 2024	36,485	23,716	60,201
Additions	29,677	-	29,677
Disposals	-	-	-
At 30 June 2025	66,162	23,716	89,878
Depreciation			
At 1 July 2024	14,594	13,057	27,651
Charge for the year	6,617	5,929	12,546
Eliminated on disposals	-	-	-
At 30 June 2025	21,211	18,986	40,197
Net Book Value			
At 30 June 2025	44,951	4,730	49,681
At 30 June 2024	21,891	10,659	32,550

The Dovecot Foundation
(A company limited by guarantee)
Notes to the financial statements (continued)
For the year ended 30 June 2025

10. Tangible fixed assets (continued)

Heritage Assets

Group	Heritage Assets (as restated) £
Cost	
At 1 July 2024 (as restated)	7,400,000
Additions	-
Disposals	-
Transfers	-
At 30 June 2025	<u>7,400,000</u>
Depreciation	
At 1 July 2024 (as restated)	351,186
Charge for the year	-
Eliminated on disposals	-
At 30 June 2025	<u>351,186</u>
Net Book Value	
At 30 June 2025	<u><u>7,048,814</u></u>
At 30 June 2024 (as restated)	<u><u>7,048,814</u></u>

Charity	Heritage Assets (as restated) £
Cost	
At 1 July 2024 (as restated)	7,400,000
Additions	-
Disposals	-
At 30 June 2025	<u>7,400,000</u>
Depreciation	
At 1 July 2024 (as restated)	351,186
Charge for the year	-
Eliminated on disposals	-
At 30 June 2025	<u>351,186</u>
Net Book Value	
At 30 June 2025	<u><u>7,048,814</u></u>
At 30 June 2024 (as restated)	<u><u>7,048,814</u></u>

The Foundation holds one heritage asset: the Dovecot Building, a historically significant Victorian structure forming the permanent home of the Dovecot Tapestry Studio. The building is used for tapestry production, exhibitions, education programmes and public engagement.

The Foundation's policy is to preserve the Dovecot Building for the long term as part of Scotland's cultural heritage. The Trustees do not intend to dispose of the building. Records are maintained of its condition, conservation work and capital improvements. Public access is provided through exhibitions, events and educational activity.

The heritage asset is recognised at cost less accumulated depreciation. The building cost £7,400,000 and accumulated depreciation of £351,166 had been recognised before the change in depreciation policy noted below. The Trustees have reviewed the depreciation policy and now consider the building to have an indefinite useful life. As a result of this no further depreciation will be charged against the property.

The Dovecot Foundation
(A company limited by guarantee)
Notes to the financial statements (continued)
For the year ended 30 June 2025

10. Tangible fixed assets (continued)

There were no acquisitions, disposals, donated heritage assets or impairments during the current or preceding four financial years.

A prior year adjustment was made in the comparative period to reclassify the Dovecot Building from tangible fixed assets (land and buildings) to heritage assets. The Trustees determined that the building meets the definition of a heritage asset under the Charities SORP (FRS 102) due to its architectural and cultural significance and its use in furtherance of the Foundation’s charitable objectives.

The adjustment resulted in the reclassification of the net book value of the building to heritage assets and an update to the associated accounting policy. The comparative figures have been restated accordingly.

The reclassification had no impact on total funds.

Investment properties

	Group	Charity
Valuation		
At 1 July 2024	1,770,000	1,770,000
Transfers	-	-
At 30 June 2025	<u>1,770,000</u>	<u>1,770,000</u>

11. Investments

Group	Listed Investments £
Valuation	
At 1 July 2024	3,416,982
Additions	265,010
Proceeds of disposal	-
Revaluation	122,202
At 30 June 2025	<u><u>3,804,194</u></u>
At 30 June 2024	<u><u>3,416,982</u></u>

Listed investments are held as long-term investments.

The Dovecot Foundation
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Notes to the financial statements (continued)
Turtleton Charitable Trust

11. Investments (continued)

Charity

	Listed Investments	Unlisted Investments	Total
Cost or valuation			
At 1 July 2024	3,416,982	255,297	3,672,279
Additions	265,010	-	265,010
Proceeds of disposal	-	-	-
Revaluation	122,202	-	122,202
At 30 June 2025	3,804,194	255,297	4,059,491
At 30 June 2024	3,416,982	255,297	3,672,279
	Market Value	Trustees Valuation	Total
At 30 June 2025	3,804,194	255,297	4,059,491
At 30 June 2024	3,416,982	255,297	3,672,279

Included above are 2 (2024:2) wholly owned subsidiaries.

	2025	2024
	£	£
At 1 July 2024 & 30 June 2025	255,297	255,297

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Shares in subsidiary undertakings at cost	255,297	-	255,297	255,297

The Dovecot Foundation
(A company limited by guarantee)
Notes to the financial statements (continued)
For the year ended 30 June 2025

11. Investments (Continued)

Details of the charity's subsidiaries at 30 June 2025 are as follows:

Name of Undertaking	Registered office	Class of shares held	% Held
Dovecot Studios Limited	Scotland	Ordinary	100
Dovecot Properties Limited (Dormant)	Scotland	Ordinary	100
The Edinburgh Tapestry Company Limited (Dormant)	Scotland	Ordinary	100

Dovecot Studios Limited is a wholly owned subsidiary of The Dovecot Foundation.

Dovecot Studios Limited (SC214852):

	2025 £	2024 £
Total Income	1,152,767	1,107,114
Expenditure	(1,344,876)	(1,147,256)
Net loss before tax	(192,109)	(40,142)
Tax credit	70,601	60,005
Net (loss)/profit after tax	(121,508)	19,863
Assets	596,977	659,815
Liabilities	(422,270)	(363,600)
Aggregate capital and reserves	174,707	296,215
Share capital	2,747	2,747
Share premium	252,994	252,994
Profit & loss reserves	(81,034)	40,474
	174,707	296,215

12. Stocks

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Stock	330,024	301,613	-	-

The Dovecot Foundation
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Notes to the financial statements (continued)
For the year ended 30 June 2025

13. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade Debtors	56,195	62,980	4,172	-
Amounts owed by group undertakings	-	-	37,798	-
Other Debtors	12,849	2,740	-	-
Prepayments	130,703	62,885	22,464	20,570
	199,747	128,605	64,434	20,570

14. Creditors amounts due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade Creditors	71,401	64,733	35,180	23,048
Amounts owed to group undertakings	-	-	1	11,106
Taxation and social security	50,176	39,073	31,866	27,780
Other creditors	19,351	18,557	985	9,167
Accruals and deferred income	175,935	92,267	18,294	27,089
	316,863	214,630	86,326	98,190

15. Creditors amounts due more than one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Other creditors	-	-	-	-
	-	-	-	-

16. Restricted funds (including Endowment)

Group	Balance at 1 July 2024	Incoming movement	Outgoing and transferred movement	Balance at 30 June 2025
	£	£	£	£
Restricted funds				
The Tapestry Fund	115,000	-		115,000
Art Fund	-	1,525		1,525
The Clothworkers' Company	8,333	20,000	(20,000)	8,333
British Council	10,000			10,000
Creative Scotland	-	43,875	-	43,875
	133,333	65,400	(20,000)	178,733
The Endowment Fund totals	12,235,796	387,211	-	12,623,007
	12,369,129	452,611	(20,000)	12,801,740

The Dovecot Foundation
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Notes to the financial statements (continued)
For the year ended 30 June 2025

16. Restricted funds (including Endowment) (continued)

	Balance at 1 July 2024 £	Incoming movement £	Outgoing and transferred movement £	Balance at 30 June 2025 £
Charity				
Restricted funds				
The Tapestry Fund	115,000		(2,500)	112,500
Art Fund	-	1,525	(1,525)	-
Creative Scotland	-	43,875	-	43,875
	<u>115,000</u>	<u>45,400</u>	<u>(4,025)</u>	<u>156,375</u>
The Endowment Fund totals	12,235,796	387,211	-	12,623,007
	<u>12,350,796</u>	<u>432,611</u>	<u>(4,025)</u>	<u>12,779,382</u>

	Balance at 1 July 2023 £	Incoming movement £	Outgoing and transferred movement £	Balance at 30 June 2024 £
Group				
Restricted funds				
The Tapestry Fund	200,000	-	(85,000)	115,000
Art Fund	-	500	(500)	-
The Clothworkers' Company	-	20,000	(11,667)	8,333
British Council	-	15,000	(5,000)	10,000
Turtleton Charitable Trust	10,000	-	(10,000)	-
	<u>210,000</u>	<u>35,500</u>	<u>(112,167)</u>	<u>133,333</u>
The Endowment Fund totals	11,917,483	435,375	(117,062)	12,235,796
	<u>12,127,483</u>	<u>470,875</u>	<u>(229,229)</u>	<u>12,369,129</u>

	Balance at 1 July 2023 £	Incoming movement £	Outgoing and transferred movement £	Balance at 30 June 2024 £
Charity				
Restricted funds				
The Tapestry Fund	200,000	-	(85,000)	115,000
Art Fund	-	500	(500)	-
Turtleton Charitable Trust	10,000	-	(10,000)	-
	<u>210,000</u>	<u>500</u>	<u>(95,500)</u>	<u>115,000</u>
The Endowment Fund totals	11,917,483	435,375	(117,062)	12,235,796
	<u>12,127,483</u>	<u>435,875</u>	<u>(212,562)</u>	<u>12,350,796</u>

The Endowment Fund represents tangible fixed assets, investment properties and investments that have been donated to the Charity for its long-term charitable purposes. The terms of the charity's Endowment Funds require these assets to be retained for charitable purposes however, in extremis, the Trustees have the power to convert certain endowment funds into income. There is no restriction as to the use of the income, which is recognised in unrestricted funds.

Creative Scotland Multi-Year Funding (MYF) is effective 1 April 2025 to 31 March 2028 to deliver the Dovecot annual plan including the creation of tapestries, tapestry activities, exhibitions and displays. The annual plan has agreed activities, objectives and milestones which Dovecot reports on to Creative Scotland quarterly.

Art Fund Going Places funding is effective from 2025-26 until 2028-29 to deliver two collaborative touring exhibitions. Four museums, galleries and arts organisations including Dovecot will share collections and expertise to co-create the exhibitions that will tour to all four venues.

The Tapestry Fund represents a restricted source of support for the creation of tapestries and rugs that meet the charitable objectives of The Dovecot Foundation.

The Dovecot Foundation
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Notes to the financial statements (continued)
For the year ended 30 June 2025

17. Unrestricted funds

For the year ended 30 June 2025

Group	Balance at 1 July 2024 £	Total Income £	Movement in expenditure: outgoing transfers £	Balance at 30 June 2025 £
General unrestricted funds	894,095	1,366,938	(1,494,202)	766,831
Charity				
General unrestricted funds	635,457	308,031	(227,638)	715,850

For the year ended 30 June 2024

Group	Balance at 1 July 2023 £	Total Income £	Movement in expenditure: outgoing transfers £	Balance at 30 June 2024 £
General unrestricted funds	751,282	1,300,656	(1,157,843)	894,095
Charity				
General unrestricted funds	561,674	235,545	(161,762)	635,457

18. Analysis of net assets between restricted and unrestricted funds

For the year ended 30 June 2025

Group	Tangible Fixed Assets & Investment Property £	Investments £	Other net assets £	Total 2025 £
Restricted funds- income	-	-	178,733	178,733
Restricted funds- endowment	8,818,814	3,804,194	-	12,623,007
Unrestricted funds	83,404	-	683,426	766,831
	8,902,218	3,804,194	862,159	13,568,571

Charity	Tangible Fixed Assets & Investment Property £	Investments £	Other net assets £	Total 2025 £
Restricted funds- income	-	-	156,375	156,375
Restricted funds- endowment	8,818,814	3,804,194	-	12,623,007
Unrestricted funds	49,681	255,297	410,871	715,850
	8,868,495	4,059,491	567,246	13,495,232

The Dovecot Foundation
(A company limited by guarantee)
Notes to the financial statements (continued)
For the year ended 30 June 2025

18. Analysis of net assets between restricted and unrestricted funds (continued)

For the year ended 30 June 2024

Group	Tangible Fixed Assets & Investment Property £	Investments £	Other net assets £	Total 2024 £
Restricted funds- income	-	-	133,333	133,333
Restricted funds- endowment	8,818,814	3,416,982	-	12,235,796
Unrestricted funds	70,298	-	823,797	894,095
	<u>8,889,112</u>	<u>3,416,982</u>	<u>957,130</u>	<u>13,263,224</u>

Charity	Tangible Fixed Assets & Investment Property £	Investments £	Other net assets £	Total 2024 £
Restricted funds- income	-	-	115,000	115,000
Restricted funds- endowment	8,818,814	3,416,982	-	12,235,796
Unrestricted funds	32,551	255,297	347,609	635,457
	<u>8,851,365</u>	<u>3,672,279</u>	<u>462,609</u>	<u>12,986,253</u>

19. Related party transactions

The Charity was under the control of the Trustees throughout the current year and previous year.

During the year, Elizabeth Salvesen, a Trustee of the Charity, gifted £265,050 (2024: Nil) shares to the Charity.

During the year, the Charity received a donation of £25,000 (2024: Nil) from The Brian and Lesley Knox Fund. This entity is considered a related party in accordance with the Charities SORP (FRS 102) due to the presence of shared trustees.

20. Company limited by guarantee

The Dovecot Foundation is a company limited by guarantee and has no share capital. It is registered in Scotland and is a charity for tax purposes.

The liability of each member in the event of a winding up is limited to £1.

21. Financial assets and liabilities

Financial assets at amortised cost comprise cash and debtors as disclosed in the Group and in the Charity balance sheets. Financial liabilities at amortised cost comprise all creditors as disclosed in the Group and in the Charity balance sheet.

22. Post balance sheet events

The charity holds investment portfolios which were valued at £3,804,194 at the year-end date. At the time of approval, the Listed investment portfolios were valued at a total of £4,004,185.

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Notes to the financial statements (continued)
For the year ended 30 June 2025

23. Prior year Group statement of financial activities

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Income and endowments						
Donations, grants and legacies	2	1,820	35,500	-	37,320	265,514
Trading activities	3	1,043,994	-	-	1,043,994	884,174
Investment income	4	194,837	-	-	194,837	182,658
Total income		1,240,651	35,500	-	1,276,151	1,332,346
Expenditure on:						
Costs of:						
Trading operations	5	(591,013)	-	(58,531)	(649,544)	(414,914)
charitable activities:						
Operation of charity	6	(566,830)	(112,167)	(58,531)	(737,528)	(804,638)
Total expenditure	8	(1,157,843)	(112,167)	(117,062)	(1,387,072)	(1,219,552)
Gain on disposal of investment	11	-	-	-	-	-
Net gains/(losses) on investments	11	-	-	435,375	435,375	87,249
Net income/(expenditure)		82,808	(76,667)	318,313	324,454	200,043
Transfer between funds	16	-	-	-	-	-
Net movement in funds		82,808	(76,667)	318,313	324,454	200,043
Tax Relief		60,005			60,005	48,323
Net movement in funds after tax		142,813	(76,667)	318,313	384,459	248,366
Reconciliation of funds						
Total funds brought forward		751,282	210,000	11,917,483	12,878,765	12,630,399
Total funds carried forward	18	894,095	133,333	12,235,796	13,263,224	12,878,765

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

The Dovecot Foundation
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Notes to the financial statements (continued)
For the year ended 30 June 2025

24. Prior year Charity statement of financial activities

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Income and endowments						
Donations, grants and legacies	2	867	500	-	1,367	264,747
Investment income	4	234,678	-	-	234,678	215,526
Total income		235,545	500	-	236,045	480,273
Expenditure on:						
Charitable activities:						
Donations and grants to Dovecot Studios Limited	6	-	(95,500)	-	(95,500)	(102,233)
charitable activities:						
Operation of charity	6	(161,762)	-	(117,062)	(278,824)	(267,101)
Total expenditure	8	(161,762)	(95,500)	(117,062)	(374,324)	(369,334)
Gain on disposal of	11	-	-	-	-	-
Net gains/(losses)	11	-	-	435,375	435,375	87,249
Net income/(expenditure)		73,783	(95,000)	318,313	297,096	198,188
Transfer between funds	16	-	-	-	-	-
Net movement in funds		73,783	(95,000)	318,313	297,096	198,188
Reconciliation of funds						
Total funds brought forward		561,674	210,000	11,917,483	12,689,157	12,490,969
Total funds carried forward	18	635,457	115,000	12,235,796	12,986,253	12,689,157

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

25. Prior year adjustment

A prior year adjustment has been made to correct the classification of the Dovecot Building, which was previously included within tangible fixed assets (land and buildings). Following a review by the Trustees, the building has been reclassified as a heritage asset in accordance with the Charities SORP (FRS 102).

The reclassification reflects the building's architectural and cultural significance and its use in furtherance of the Foundation's charitable objectives. The adjustment results in the presentation of the building within heritage assets rather than tangible fixed assets.

The Trustees have reviewed the depreciation policy and now consider the building to have an indefinite useful life. As a result of this no further depreciation will be charged against the property.

The comparative figures have been restated accordingly. The reclassification and change in accounting policy have no impact on total funds.

	As previously stated £	Adjustment £	As restated £
Tangible fixed assets	7,048,814	(7,048,814)	-
Heritage assets	-	7,048,814	7,048,814

Net assets remain unchanged.

The adjustment has no effect on the Statement of Financial Activities for the comparative period.