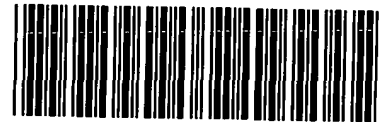


REGISTERED COMPANY NUMBER: SC411667 (Scotland)
REGISTERED CHARITY NUMBER: SC044947

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 31st March 2025
for
The Stove Network Limited

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

FRIDAY



AEHR7JA2

A35

19/12/2025

#104

COMPANIES HOUSE

The Stove Network Limited

**Contents of the Financial Statements
for the Year Ended 31st March 2025**

	Page
Report of the Trustees	1 to 9
Report of the Independent Auditors	10 to 12
Consolidated Statement of Financial Activities	13
Charity Statement of Financial Activities	14
Consolidated Balance Sheet	15
Charity Balance Sheet	16
Consolidate Cash Flow Statement	17
Notes to the Consolidated Cash Flow Statement	18
Notes to the Financial Statements	19 to 33

The Stove Network Limited
Report of the Trustees
for the Year Ended 31st March 2025

The Trustees present their annual report together with the audited financial statements of the company for the year from 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provision of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). Since the group and the company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

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

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

The aims of the organisation are:

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

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

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

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

The Stove Network Limited
Report of the Trustees
for the Year Ended 31st March 2025

Achievements and performance

a. Main achievements of the company

Since 2012 we have raised £5.3m in public and private funding with £3.6m of that coming from national rather than local sources.

This year we continue to show increasing financial self-reliance with increased earned income through Consultancy work amounting to £95,660 (£75,112 in 23/24).

In 2024-25, we issued 184 (178 in 23/24) contracts to regional artists and freelancers for a total of £181k (£187k in 23/24), 23% of which were given to new artists and practitioners.

The Café was open throughout the year and the team took £189,166 (£161,581 in turnover 23/24) an incredible 17% increase.

b. Key performance indicators

Our charity's overall income for 2024-25 was down against last year at £566k (£780k 23-24 although this is due to the grants, amounting to £213k from Esmee Fairbairn, Hollywood Trust and D&G Council, being accrued into the previous year to comply with Charity SORP.

Our costs are static at £662k (compared to £662k 23-24) of which £455k is against restricted income raised. This gives a paper loss of £99k which is wholly against restricted income accrued into the previous year and spent in this year.

c. Review of activities

Policy

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

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

- Supporting D+G Economic Leadership Group with Cultural and Creative Industries development for the region
- Kat sits on the Advisory Group for Culture Counts, Scotland's national advocacy group for culture with the Scottish Government
- Sitting on the DG Creative Industries Advisory Group
- Bringing cross-sector themes of placemaking together through the What We Do Now Advisory Group that we host
- Representing creative placemaking in DG Council's Place Planning Partnership and feeding into Community Planning Strategy
- Representing creative placemaking practice and exploring regional opportunity in arts and health as part of Healing Arts Scotland Legacy Group
- Bringing creative engagement expertise into GSA Bispere's Climate Action Steering Group
- Representation on DG Social Enterprise (Third Sector D&G)
- Working closely with national agencies to support localised delivery such as Historic Environment Scotland
- Creative Placemaking – regular presentations/papers nationally and internationally to further this area of creative practice
- Through a two year academic partnership to evidence and articulate the impacts of creative placemaking

The Stove Network Limited
Report of the Trustees
for the Year Ended 31st March 2025

a. Going Concern

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

With our Multi year funding from Creative Scotland for 3 years, 3-year support from the Big Lottery and 2 year support from both the Holywood Trust and Esmee Fairbairn we are in a stable position.

The Trustees have also prepared the Trading company financial statements on a going concern basis. Although a small loss was made this year the forecast income and expenditure is sufficient to be able to continue as a going concern.

b. Reserves policy

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

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

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

c. Principal risks and uncertainties

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

The Governance Team is made up of the CEO, Finance Director and Operations Director. The Governance Team are employed by the Board to lead on Finance & Fundraising, Administration and Human Resources. Our Strategic Leadership Group provide the artistic direction for The Stove Network.

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

d. Policies adopted for the induction and training of Trustees

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

e. Pay policy for key management personnel

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

The Stove Network Limited
Report of the Trustees
for the Year Ended 31st March 2025

f. Related party relationships

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

g. Financial risk management

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

Trustees' Review of Activity 2024–2025
Review of Activities

This year has been one of renewal, growth and renewed confidence for The Stove. After a challenging 2023–24, the team has emerged stronger than ever, working with purpose and joy to deliver an ever-burgeoning programme of cultural activity in Dumfries and across the region.

Within our Community Venue on the High Street, we continued to host a vibrant programme averaging over three events per week. The Stove has remained a home for grassroots groups through the Open Hoose initiative, supporting community-led collectives such as Doughlicious, Doongamers, Nith Life, Climate Kitchen, Write! Speaking Queerly and many others. Alongside this, our Reel to Real programme and our Conversing Building exhibitions showcased the work of local artists and organisations, and the café team have gone from strength to strength as both a gathering place and an engine for Stove projects.

This year also saw the successful launch of the Print House at Midsteple Quarter — a bold new community print studio and workshop space. Born from Martin's early ideas around citizen journalism, the project has grown into a unique regional facility. With its RISO press now installed and programmes in motion, the Print House is already delivering projects with underserved communities, building skills and capacity, and creating a new cultural and social enterprise asset for Dumfries. Our flagship regional work, What We Do Now (WWDN), has gone from pilot to full programme, establishing itself as a national leader in creative placemaking. Membership has grown to almost 100 practitioners and organisations, with the Sparks Programme supporting artists to collaborate with communities on projects ranging from conversations about nature to creative storytelling in Stranraer and Castle Douglas. WWDN has hosted high-profile exchanges and events, including our first Scottish Parliamentary reception in November, ensuring that Dumfries and Galloway voices are influencing national cultural policy.

The Stove Network Limited
Report of the Trustees
for the Year Ended 31st March 2025

Creative Spaces

Our Creative Spaces programme continues to flourish as a flagship opportunity for young creatives aged 16–30 in Dumfries and Galloway. This year's Showcase was a true highlight, with a sell-out audience celebrating the work of graduating associates alongside other emerging talents from across the region. Highlights included a moving spoken word performance by Sahar El Hady, alongside presentations in music, visual art and film.

The programme attracted a record 35 applications for the 2024–25 cohort, underlining the appetite among young people for creative opportunity and progression pathways in our region. The three new associates – Sonah Chaudhry, Anna Murray and James Gough – are already embedded in Stove activity, curating exhibitions, delivering events and developing their own creative projects.

Creative Spaces is now firmly embedded as a pipeline for talent, with graduates progressing into Stove roles and other creative careers. The programme is supported by The Holywood Trust and continues to be a cornerstone of our commitment to the next generation of cultural leaders.

Creative Stranraer and Waterfront Regeneration

This year Creative Stranraer has not only stabilised as an independent organisation but also become embedded in the major regeneration of Stranraer's town centre and waterfront. The Stove has supported the Creative Stranraer Board to build robust governance, a clear action plan and strong partnerships with Dumfries and Galloway Council and Stranraer Development Trust. A highlight was the Harbour project, which invited residents to contribute their ideas for the future of the waterfront. These conversations are directly informing the Council's multi-million pound redevelopment of the marina and public realm, ensuring that the voices of local people shape the cultural, social and environmental vision of the town's new seafront. Creative Stranraer is also a named subcontractor in the Council's Creative Placemaking Framework, positioning it to deliver creative engagement in future phases of the regeneration. Alongside this, work continues to secure the long-term use of the George Hotel as a cultural hub — an ambitious project that will require sustained collaboration between community, local authority and regional partners. With the Stove's continued mentoring, Creative Stranraer is on track for its planned phased handover in Sept 2025, standing as a model of place-based cultural regeneration.

The Stove has also continued to deliver celebrated annual festivals and programmes. Wild Goose Festival 2024 brought together more than 70 events with over 20 partner organisations, and Nithraid was once again reimagined through co-production with community partners. These anchor events showcase the Stove's ability to combine creativity, participation and local identity in ways that are both playful and profound.

Our role as a regional and national thought leader has grown steadily. Through commissioned work on flood defences, active travel, cultural heritage and asylum support, we are embedding creativity at the heart of civic and social challenges. The Stove has become a trusted delivery partner to Dumfries and Galloway Council, South of Scotland Enterprise, Historic Environment Scotland, and many others.

The Stove Network Limited
Report of the Trustees
for the Year Ended 31st March 2025

Exchanges and Partnerships

Exchanges with Workhouse Union in Ireland and Findhorn Bay Arts in Moray have deepened, bringing valuable peer learning and opportunities for Stove staff and associates. Our links with Vestfold Kunstsenter in Norway continue to grow, with plans for artist residencies and waterfront projects.

Governance, Team and Structure

Internally, the team has strengthened its structures and resilience. A new pipeline planning system has been introduced to balance the growing volume of commissioned and in-house projects. The Board has worked closely with the leadership team to steer through financial uncertainties and has initiated a governance review to ensure the organisation is well-prepared for the next chapter.

A significant milestone this year has been the completion of our governance review and the adoption of an updated constitution. With the support of specialist charity lawyers, a new set of Articles of Association was developed to better reflect The Stove's purpose, scope and contemporary practice. These changes have now been formally approved by OSCR, ensuring that the organisation is aligned with best practice and legally equipped for the next phase of its journey. This process has been invaluable in clarifying our identity as a social enterprise with cultural practice at its heart, and in strengthening the foundation for our ambitions over the coming years.

Fundraising and Income Generation

Despite a difficult funding climate, the Stove has successfully diversified its income. Alongside continued support from Creative Scotland, National Lottery, D&G Council, Holywood Trust, and Esmée Fairbairn Foundation, the Stove has increased its earned income through consultancy, commissions and strategic partnerships. This year has shown that we are not only weathering the storm but shaping a more sustainable model for the future.

Multi-Year Funding Success

A particular highlight this year was confirmation of Multi-Year Funding from Creative Scotland, securing core support for The Stove through to 2028. This was an intensely competitive process in a period of unprecedented pressure on the cultural sector. To have our work recognised at this level not only secures vital stability for the organisation but also affirms the national significance of our creative placemaking model. This funding, alongside our growing earned income and project-based partnerships, gives us a confident platform from which to deliver our new Business Plan and support the resilience of our wider network.

Leadership Transition

In February 2025, our founding CEO, Matt Baker, announced his decision to step down at the end of June 2025 after fourteen years leading The Stove. Matt's vision and energy have been central to shaping the Stove from an artists' collective into the nationally recognised cultural organisation it is today. Under his leadership, the Stove has grown into a pioneering model of community-led creative placemaking, rooted in Dumfries yet influential across Scotland and internationally. The Board and team will mark this milestone with gratitude and celebration; while also embracing the opportunity it brings to write the next chapter in the Stove's story. The strength of the current team, the maturing of initiatives such as WWDN, Creative Stranraer and the Print House, and the security of our multi-year funding mean that Matt leaves the organisation in a position of confidence and ambition for the future.

The Stove Network Limited
Report of the Trustees
for the Year Ended 31st March 2025

Looking Ahead

The year-ahead marks the beginning of delivery against our new 2025–28 Business Plan, which sets out a bold but achievable vision for The Stove. Key priorities include:

- **Print House Development** – establishing the new facility as both a creative resource for local people and a sustainable social enterprise, offering training, commissions and community publishing opportunities.
- **Creative Stranraer Transition** – supporting the Stranraer team through its handover to independence in mid-2025, while continuing to partner on regeneration projects including the waterfront redevelopment and the George Hotel.
- **WWDN Expansion** – growing membership towards 30 community organisations and 100 practitioners by late 2025, building the Sparks programme, and consolidating WWDN as the recognised voice for creative placemaking in Scotland.
- **Commissioned Work** – expanding our consultancy and creative engagement commissions in areas such as active travel, flood defences, resettlement communities and heritage projects, embedding Stove values in civic development.
- **Community Venue and Café** – reimagining our Dumfries High Street base with investment in maintenance and improved facilities, while nurturing the café as both a social hub and a sustainable enterprise.
- **Festivals and Programming** – continuing to deliver anchor cultural events like Wild Goose Festival, alongside experimental creative programmes such as Hear|Here and new projects emerging through Sparks and Print House such as Off The Margin.
- **Exchanges and Leadership** – deepening our international exchanges in Ireland and Norway and strengthening our contribution to cultural policy and leadership at national level.

The Stove Network Limited
Report of the Trustees
for the Year Ended 31st March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC411667 (Scotland)

Registered Charity number
SC04497

Registered office

The Stove
100 High Street
Dumfries
DG1 2 BJ

Trustees

M Comerford (resigned 05.12.24)
L Oliphant
J Barnacle-Best
L A Smith
T Gordziejko
E Judge
C Walker (resigned 02.11.24)
C Wood-Gee (appointed 02.11.24)
L J Smith (appointed 29.03.25)
M Baker (appointed 29.03.25, resigned 16.10.25)
G Rooney (appointed 29.03.25)
K Wheeler (appointed 17.10.25)
M O'Neill (appointed 17.10.25)

Company Secretary

L J Smith

Auditors

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

The Stove Network Limited
Report of the Trustees
for the Year Ended 31st March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

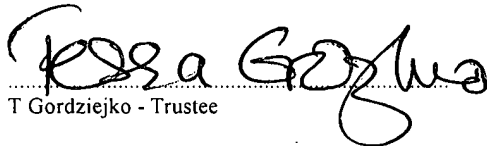
In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on 19 November 2025 and signed on its behalf by:


T Gordziejko - Trustee

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

Opinion

We have audited the consolidated financial statements of The Stove Network Limited (the 'charitable company') for the year ended 31st March 2025 which comprise the consolidated and parent charity Statement of Financial Activities, the consolidated and parent charity's Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31st March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing potential risks related to irregularities

Enquiring with management and trustees, including obtaining and reviewing supporting documentation, concerning the charities policies and procedures relating to:

- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances on non-compliance;
 - Detecting and responding to the risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
- and
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

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

Audit responses to risks identified

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

In addition to the above, our procedures to respond to the risks identified included in the following:

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

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

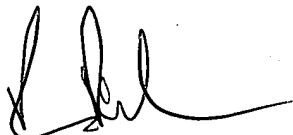
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

19 November 2025

The Stove Network Limited

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	6,367	-	6,367	1,249
Charitable activities					
Art programmes	5	300,715	170,190	470,905	706,044
Other trading activities	3	193,600	81,627	275,227	242,787
Investment income	4	<u>2,422</u>	-	<u>2,422</u>	<u>2,093</u>
Total		503,104	251,817	754,921	952,173
EXPENDITURE ON					
Raising funds	6	192,054	-	192,054	182,365
Charitable activities					
Art programmes	7	207,261	454,959	662,220	662,480
Total		<u>399,315</u>	<u>454,959</u>	<u>854,274</u>	<u>844,845</u>
NET INCOME/(EXPENDITURE)		103,789	(203,142)	(99,353)	107,328
Transfer between funds		96	(96)	-	-
Net Movement in funds		103,885	(203,238)	(99,353)	107,328
RECONCILIATION OF FUNDS					
Total funds brought forward		139,987	336,882	476,869	369,541
TOTAL FUNDS CARRIED FORWARD		<u>243,872</u>	<u>133,644</u>	<u>377,516</u>	<u>476,869</u>

The Stove Network Limited

Charity Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	6,367	-	6,367	1,249
Charitable activities					
Art programmes	5	294,450	170,190	464,640	702,222
Other trading activities	3	24,727	81,627	106,354	85,006
Investment income	4	<u>2,422</u>	-	<u>2,422</u>	<u>2,093</u>
Total		327,966	251,817	579,783	790,590
EXPENDITURE ON					
Charitable activities					
Art programmes	6	<u>221,302</u>	<u>454,959</u>	<u>676,261</u>	<u>688,301</u>
NET INCOME/(EXPENDITURE)		106,664	(203,142)	(96,478)	102,289
Transfer between funds		96	(96)	-	-
Net movement in funds		106,760	(203,238)	(96,478)	102,289
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>125,262</u>	<u>336,882</u>	<u>462,144</u>	<u>359,855</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>232,022</u></u>	<u><u>133,644</u></u>	<u><u>365,666</u></u>	<u><u>462,144</u></u>

The Stove Network Limited

Consolidated Balance Sheet
31st March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	13	111,684	-	111,684	106,333
CURRENT ASSETS					
Stocks	15	2,368	-	2,368	2,359
Debtors	16	155,281	38,137	193,418	233,889
Cash at bank and in hand		<u>51,309</u>	<u>95,507</u>	<u>146,816</u>	<u>245,848</u>
		208,958	133,644	342,602	482,096
CREDITORS					
Amounts falling due within one year	17	(76,770)	-	(76,770)	(111,560)
NET CURRENT ASSETS		<u>132,188</u>	<u>133,644</u>	<u>265,832</u>	<u>370,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>243,872</u>	<u>133,644</u>	<u>377,516</u>	<u>476,869</u>
NET ASSETS		<u>243,872</u>	<u>133,644</u>	<u>377,516</u>	<u>476,869</u>
FUNDS	18				
Unrestricted funds				243,872	139,987
Restricted funds				<u>133,644</u>	<u>336,882</u>
TOTAL FUNDS				<u>377,516</u>	<u>476,869</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19 November 2025 and were signed on its behalf by:


T Gordziejko - Trustee

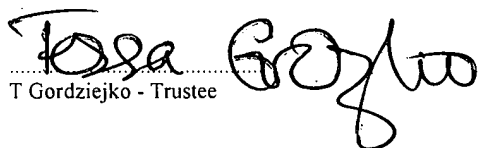
The Stove Network Limited

Charity Balance Sheet
31st March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	13	76,446	-	76,446	82,870
Investments	14	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		76,447	-	76,447	82,871
CURRENT ASSETS					
Debtors	16	170,547	38,137	208,684	228,905
Cash at bank and in hand		<u>46,828</u>	<u>95,507</u>	<u>142,335</u>	<u>243,484</u>
		217,375	133,644	351,019	472,389
CREDITORS					
Amounts falling due within one year	17	(61,800)	-	(61,800)	(93,116)
NET CURRENT ASSETS		<u>155,575</u>	<u>133,644</u>	<u>289,219</u>	<u>379,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		232,022	133,644	365,666	462,144
NET ASSETS		<u>232,022</u>	<u>133,644</u>	<u>365,666</u>	<u>462,144</u>
FUNDS	18				
Unrestricted funds				232,022	125,262
Restricted funds				<u>133,644</u>	<u>336,882</u>
TOTAL FUNDS				<u>365,666</u>	<u>462,144</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19 November 2025 and were signed on its behalf by:


T Gordziejko - Trustee

The Stove Network Limited

Consolidated Cash Flow Statement
for the Year Ended 31st March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(76,870)</u>	<u>(82,245)</u>
Net cash provided by operating activities		<u>(76,870)</u>	<u>(82,245)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(24,584)	(26,577)
Interest received		<u>2,422</u>	<u>2,093</u>
Net cash used in investing activities		<u>(22,162)</u>	<u>(24,484)</u>
Change in cash and cash equivalents in the reporting period		(99,032)	(108,583)
Cash and cash equivalents at the beginning of the reporting period		<u>245,848</u>	<u>354,431</u>
Cash and cash equivalents at the end of the reporting period		<u><u>146,816</u></u>	<u><u>245,848</u></u>

The Stove Network Limited

Notes to the Cash Flow Statement
for the Year Ended 31st March 2025

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

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	(99,353)	107,328
Adjustments for:		
Depreciation charges	19,233	15,731
Interest received	(2,422)	(2,093)
Increase in stocks	(9)	(550)
(Increase)/decrease in debtors	40,471	(202,791)
Increase/(decrease) in creditors	<u>(34,790)</u>	<u>130</u>
Net cash provided by operations	<u><u>(76,870)</u></u>	<u><u>(82,245)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>245,848</u>	<u>(99,032)</u>	<u>146,816</u>
	<u>245,848</u>	<u>(99,032)</u>	<u>146,816</u>
Total	<u><u>245,848</u></u>	<u><u>(99,032)</u></u>	<u><u>146,816</u></u>

The Stove Network Limited

Notes to the Financial Statements for the Year Ended 31st March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Group financial statements

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

Critical accounting judgements and key sources of estimation uncertainty

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

Income

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

Expenditure

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

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

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

Stocks

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

Taxation

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

The Stove Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Cash and bank

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

Other debtors

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

Trade creditors

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

Accruals

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

Loans and other creditors

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

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

Provisions and contingencies

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

2. DONATIONS AND LEGACIES

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Donations	<u>6,367</u>	<u>1,249</u>	<u>6,367</u>	<u>1,249</u>

The Stove Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

3. OTHER TRADING ACTIVITIES

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Fundraising	102,751	82,953	102,751	82,953
Other income	-	-	-	-
Café sales	168,873	150,958	-	-
Staff hire	-	6,823	-	-
Rents received	3,603	2,053	3,603	2,053
	<u>275,227</u>	<u>242,787</u>	<u>106,354</u>	<u>85,006</u>

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

4. INVESTMENT INCOME

Group and Charity

	2025	2024
	£	£
Deposit account interest	<u>2,422</u>	<u>2,093</u>

5. INCOME FROM CHARITABLE ACTIVITIES

Activity	2025	2024
	£	£
Grants	<u>470,905</u>	<u>706,044</u>
Grants received, included in the above, are as follows:		
	2025	2024
	£	£
Creative Scotland	135,000	100,000
Hollywood Trust	186,000	170,000
National Lottery	50,005	73,249
D&G Council	23,585	125,850
South of Scotland Enterprise	-	40,703
Third Sector Dumfries & Galloway	21,060	26,700
Capital grant release Trading company	6,265	3,801
Annandale and Nithsdale Community Benefit Company	10,000	7,099
Architectural Heritage Fund	-	9,780
Esmee Fairbairn	-	134,500
Youthlink	-	11,510
Solway Coast & Marine Project	-	1,000
Unexpected Garden	8,450	1,852
UK Shared Prosperity	13,040	-
Dumfries & Galloway Community Led Local Development Fund	<u>17,500</u>	-
	<u>470,905</u>	<u>706,044</u>

The Stove Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

6. RAISING FUNDS

Group

Other trading activities

	2025	2024
	£	£
Staff costs	114,248	111,127
Other operating leases	612	612
Café purchases	58,791	54,383
Repairs & renewals	7,146	7,088
Computer costs	430	230
Sundries	1,046	1,300
Bank charges	531	442
Credit card	2,726	2,429
Post & stationery	-	22
Advertising	-	77
Depreciation	<u>6,524</u>	<u>4,655</u>
	<u>192,054</u>	<u>182,365</u>

7. CHARITABLE ACTIVITIES COSTS

	Group		Charity		Grant Funding
	Direct Costs	Support Costs & Grants	Direct Costs	Support Costs (see note 8)	
	£	£	£	£	
Art programmes	<u>655,921</u>	<u>6,299</u>	<u>669,962</u>	<u>6,299</u>	=
Total		<u>662,220</u>			<u>676,261</u>

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Art programmes	<u>299</u>	<u>6,000</u>	<u>6,299</u>

The Stove Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

9. NET INCOME/ (EXPENDITURE)

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

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Auditor's remuneration	6,000	6,000	6,000	6,000
Depreciation – owned assets	19,233	15,731	11,751	11,076
Other operating leases	<u>612</u>	<u>612</u>	=	=

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

11. STAFF COSTS

	2025	2024
	£	£
GROUP		
Wages and salaries	443,997	377,050
Social security costs	22,996	31,184
Other pension costs	<u>12,741</u>	<u>8,047</u>
	<u>479,734</u>	<u>416,281</u>
CHARITY		
Wages and salaries	339,901	273,230
Social security costs	15,050	25,521
Other pension costs	<u>10,535</u>	<u>6,403</u>
	<u>365,486</u>	<u>305,154</u>

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

	2025	2024
Trading company	8	6
General / Management	4	4
Art Programme	<u>9</u>	<u>7</u>
	<u>21</u>	<u>17</u>

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

Key management personnel comprise the trustees, the Operations manager and the Orchestrator. Total remuneration of Key Management Personnel of the group in the year amounted to £92,758 (2024 - £86,906).

The Stove Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

12. TAXATION

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

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

13. TANGIBLE FIXED ASSETS

Group

	Improvements to Property £	Office and Computer Equipment £	Motor Vehicles £	Total £
COST				
At 1st April 204	78,466	117,053	4,995	200,514
Additions	<u>6,368</u>	<u>18,216</u>	<u>-</u>	<u>24,584</u>
At 31st March 2025	<u>84,834</u>	<u>135,269</u>	<u>4,995</u>	<u>225,098</u>
DEPRECIATION				
At 1st April 2024	26,015	63,837	4,329	94,181
Charge for year	<u>4,097</u>	<u>14,970</u>	<u>166</u>	<u>19,233</u>
At 31st March 2024	<u>30,112</u>	<u>78,807</u>	<u>4,495</u>	<u>113,414</u>
NET BOOK VALUE				
At 31st March 2025	<u>54,722</u>	<u>56,462</u>	<u>500</u>	<u>111,684</u>
At 31st March 2024	<u>52,451</u>	<u>53,216</u>	<u>666</u>	<u>106,333</u>

Charity

	Improvements to Property £	Office and Computer Equipment £	Motor Vehicles £	Total £
COST				
At 1st April 2024	78,466	81,670	4,995	165,131
Additions	<u>-</u>	<u>5,327</u>	<u>-</u>	<u>5,327</u>
At 31st March 2025	<u>78,466</u>	<u>86,997</u>	<u>4,995</u>	<u>170,458</u>
DEPRECIATION				
At 1st April 2024	26,015	51,917	4,329	82,261
Charge for year	<u>3,139</u>	<u>8,446</u>	<u>166</u>	<u>11,751</u>
At 31st March 2025	<u>29,154</u>	<u>60,363</u>	<u>4,495</u>	<u>94,012</u>
NET BOOK VALUE				
At 31st March 2025	<u>49,312</u>	<u>26,634</u>	<u>500</u>	<u>76,446</u>
At 31st March 2024	<u>52,451</u>	<u>29,753</u>	<u>666</u>	<u>82,870</u>

The Stove Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

14. FIXED ASSET INVESTMENTS

Charity

	Shares in group undertakings £
COST	
Additions	1
NET BOOK VALUE	
At 31st March 2025	<u>1</u>
At 31st March 2024	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date constitute the following:

The Stove Network (Trading) Limited (SC411793)

Registered office: 100 High Street, Dumfries DG1 2BJ

Nature of business: Artistic creation

	%			
Class of share:	holding			
Ordinary	100			
		2025	2024	
		£	£	
Aggregate capital and reserves		1,029	3,904	
Turnover		168,873	150,958	
Expenditure		171,748	156,741	
Loss for the year		<u>(2,875)</u>	<u>(5,783)</u>	

15. STOCKS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Stocks	<u>2,368</u>	<u>2,359</u>	<u>-</u>	<u>-</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	19,042	224,731	15,215	224,731
Amounts owed by group undertakings	-	-	19,093	-
Prepayments and accrued income	<u>174,376</u>	<u>9,158</u>	<u>174,376</u>	<u>4,174</u>
	<u>193,418</u>	<u>233,889</u>	<u>208,684</u>	<u>228,905</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	14,127	27,073	9,080	22,316
Amounts owed to group undertakings	-	-	-	1,360
Social security and other taxes	15,715	13,495	8,892	7,811
Accruals and deferred income	<u>46,928</u>	<u>70,992</u>	<u>43,828</u>	<u>61,629</u>
	<u>76,770</u>	<u>111,560</u>	<u>61,800</u>	<u>93,116</u>

The Stove Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

18. MOVEMENT IN FUNDS

Group	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	83,339	103,789	(119,781)	67,347
Stove Trading Protection Fund	14,525	-	-	14,525
Art Workshop Fund	123	-	(123)	-
Lochside Public Art	9,000	-	(9,000)	-
Protection Fund	26,000	-	(26,000)	-
Place Based Creative Initiatives	7,000	-	(7,000)	-
Hollywood Trust	-	-	162,000	162,000
	<u>139,987</u>	<u>103,789</u>	<u>96</u>	<u>243,872</u>
Restricted funds				
Nithraid	-	118	(118)	-
Creative Spaces	2,512	3,400	-	5,912
Open Hoose	18,394	(19,246)	852	-
Caerlaverock	3,484	4,180	-	7,664
Wild Goose	5,888	(5,852)	-	36
Norway	334	(393)	59	-
GYOC	85,000	(85,000)	-	-
Capital	3,828	-	-	3,828
What We Do Now 2	158,928	(89,310)	-	69,618
Creative Stranraer	3,648	(3,324)	-	324
Marina	54,866	(53,977)	(889)	-
Print House	-	29,183	-	29,183
Biddles	-	17,079	-	17,079
	<u>336,882</u>	<u>(203,142)</u>	<u>(96)</u>	<u>133,644</u>
TOTAL FUNDS	<u>476,869</u>	<u>(99,353)</u>	<u>-</u>	<u>377,516</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	503,104	(399,315)	103,789
Restricted funds			
Nithraid	341	(223)	118
Creative Spaces	42,080	(38,680)	3,400
Open Hoose	3,187	(22,433)	(19,246)
Caerlaverock	32,052	(27,872)	4,180
Wild Goose	20,159	(26,012)	(5,852)
Norway	-	(393)	(393)
GYOC	7,925	(92,925)	(85,000)
What We Do Now 2	38,575	(127,885)	(89,310)
Creative Stranraer	14,998	(18,322)	(3,324)
Marina	30,500	(84,477)	(53,977)
Print House	39,100	(9,917)	29,183
Biddles	22,900	(5,821)	17,079
	<u>251,817</u>	<u>(454,959)</u>	<u>(203,142)</u>
TOTAL FUNDS	<u>754,921</u>	<u>(854,274)</u>	<u>(99,353)</u>

The Stove Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	76,069	7,270	-	83,339
Stove Trading Protection Fund	14,525	-	-	14,525
Art Workshop Fund	123	-	-	123
Lochside Public Art Protection Fund	9,000	-	-	9,000
Place Based Creative Initiatives	26,000	-	-	26,000
	7,000	-	-	7,000
	<u>132,717</u>	<u>7,270</u>	<u>-</u>	<u>139,987</u>
Restricted funds				
Creative Spaces	5,535	(3,023)	-	2,512
Fountain	1,340	(1,340)	-	-
Open Hoose	22,714	(4,320)	-	18,394
What We Do Now	22,397	(22,397)	-	-
Caerlaverock	17,534	(14,050)	-	3,484
Wild Goose	1,724	4,164	-	5,888
Dandelion	4,141	(4,141)	-	-
Norway	5,240	(4,906)	-	334
GYOC	42,500	42,500	-	85,000
Capital	5,565	(1,737)	-	3,828
CPN	1,869	(1,869)	-	-
What We Do Now 2	106,265	52,663	-	158,928
Creative Stranraer	-	3,648	-	3,648
Marina	-	54,866	-	54,866
	<u>236,824</u>	<u>100,058</u>	<u>-</u>	<u>336,882</u>
TOTAL FUNDS	<u>369,541</u>	<u>107,328</u>	<u>-</u>	<u>476,869</u>

The Stove Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

18. MOVEMENT IN FUNDS - continued

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

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

The Stove Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

18. MOVEMENT IN FUNDS – continued

Charity	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	83,139	106,664	(119,781)	70,022
Art Workshop Fund	123	-	(123)	-
Lochside Public Art	9,000	-	(9,000)	-
Protection Fund	26,000	-	(26,000)	-
Place Based Creative Initiatives	7,000	-	(7,000)	-
Hollywood Trust	-	-	162,000	162,000
	<u>125,262</u>	<u>106,664</u>	<u>96</u>	<u>232,022</u>
Restricted funds				
Nithraid	-	118	(118)	-
Creative Spaces	2,512	3,400	-	5,912
Open Hoose	18,394	(19,246)	852	-
Caerlaverock	3,484	4,180	-	7,664
Wild Goose	5,888	(5,852)	-	36
Norway	334	(393)	59	-
GYOC	85,000	(85,000)	-	-
Capital	3,828	-	-	3,828
What We Do Now	158,928	(89,310)	-	69,618
Creative Stranraer	3,648	(3,324)	-	324
Marina	54,866	(53,977)	(889)	-
Print House	-	29,183	-	29,183
Biddles	-	17,079	-	17,079
	<u>336,882</u>	<u>(203,142)</u>	<u>(96)</u>	<u>133,644</u>
TOTAL FUNDS	<u>462,144</u>	<u>(96,478)</u>	<u>-</u>	<u>365,666</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	327,966	(221,302)	106,664
Restricted funds			
Nithraid	341	(223)	118
Creative Spaces	42,080	(38,680)	3,400
Open Hoose	3,187	(22,433)	(19,246)
Caerlaverock	32,052	(27,872)	4,180
Wild Goose	20,159	(26,011)	(5,852)
Norway	-	(393)	(393)
GYOC	7,925	(92,925)	(85,000)
What We Do Now	38,575	(127,885)	(89,310)
Creative Stranraer	14,998	(18,322)	(3,324)
Marina	30,500	(84,477)	(53,977)
Print House	39,100	(9,917)	29,183
Biddles	22,900	(5,821)	17,079
	<u>251,817</u>	<u>(454,956)</u>	<u>(203,142)</u>
TOTAL FUNDS	<u>579,783</u>	<u>(676,261)</u>	<u>(96,478)</u>

The Stove Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	80,908	2,231	-	83,139
Art Workshop Fund	123	-	-	123
Lochside Public Art	9,000	-	-	9,000
Protection Fund	26,000	-	-	26,000
Place Based Creative Initiatives	7,000	-	-	7,000
	<u>123,031</u>	<u>2,231</u>	<u>-</u>	<u>125,262</u>
Restricted funds				
Creative Spaces	5,535	(3,023)	-	2,512
Fountain	1,340	(1,340)	-	-
Open Hoose	22,714	(4,320)	-	18,394
What We Do Now	22,397	(22,397)	-	-
Caerlaverock	17,534	(14,050)	-	3,484
Wild Goose	1,724	4,164	-	5,888
Dandelion	4,141	(4,141)	-	-
Norway	5,240	(4,906)	-	334
GYOC	42,500	42,500	-	85,000
Capital	5,565	(1,737)	-	3,828
CPN	1,869	(1,869)	-	-
What We Do Now 2	106,265	52,663	-	158,928
Creative Stranraer	-	3,648	-	3,648
Marina	-	54,866	-	54,866
	<u>236,824</u>	<u>100,058</u>	<u>-</u>	<u>336,882</u>
TOTAL FUNDS	<u><u>359,855</u></u>	<u><u>102,289</u></u>	<u><u>-</u></u>	<u><u>462,144</u></u>

The Stove Network Limited
Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

18. MOVEMENT IN FUNDS - continued

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

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

Designated Funds

Art Workshop Fund

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

Lochside Public Art

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

Protection Fund

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

Place Based Creative Initiatives

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

Stove Trading Protection Fund

Designated for redundancy and loss of trading income protection for unknown future restrictions.

Hollywood Trust

Support towards core running costs and to enable work with young people across the programme over two years.

The Stove Network Limited
Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

18. MOVEMENT IN FUNDS - continued

Restricted Funds

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

Creative Spaces

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

Open Hoose

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

Wild Goose

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

Caerlaverock

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

Norway

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

GYOC

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

Capital

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

WWDN

The support of our regionwide Creative Placemaking network for artists and communities

Creative Stranraer

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

Marina

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

Print House

Print House is a Stove-led print studio and workshop, founded in 2025 and rooted in Dumfries' proud printing heritage. Drawing inspiration from the town's legacy as one of Scotland's historic Print Towns, it's a place to discover the joy, creativity, and impact of Risograph printing.

Biddles/Hear Here

A three-year initiative that combines public art, print media, and immersive experiences to celebrate the heritage, identity, and culture of underrepresented communities in Dumfries.

The Stove Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

19. RELATED PARTY DISCLOSURES

During the year amounts totalling £300 (2024: 750) was paid to one trustee (2024: one), for services provided to the charity. These were at arm's length and with the proper prior authority of the Board.

During the year the charity paid £964 (2024: £720) in relation to insurance and maintenance costs of a van registered in the name of a director.