

DOVEDALE

England & Wales · Charity number 1170157

Details

Status Registered

Legal form CIO

Registered 2016-11-14

Register [View on the Charity Commission register](#)

Contact

Address 71 Queen Victoria Street
London
EC4V 4AY

Phone 02073953106

Activities

Objects: TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE CHARITY TRUSTEES SEE FIT FROM TIME TO TIME BY MAKING GRANTS TO ORGANISATIONS AND INDIVIDUALS.

Activities: The purpose of the charity is to advance such charitable purposes as the charity trustees see fit from time to time by making grants to organisations and individuals. The charity aims include the advancement of: - Education;- Arts, culture, heritage and science;- Human rights, conflict resolution and reconciliation; and the promotion of religious harmony, equality and diversity.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£736,495	£178,293	£5,571,992	0
2023-12-31	£815,605	£205,725	£5,013,790	0
2022-12-31	£296,588	£155,959	-	-
2021-12-31	£331,800	£128,745	-	-
2020-12-31	£343,842	£130,966	-	-

Trustees

Name	Role	Appointed
EMMA VICTORIA LOUGH		2016-11-14
Jessica Anne Lough		2016-11-14
Joan Adams Speers		2019-09-25
OLIVER JAMES LOUGH		2016-11-14
ROBIN ANTHONY LOUGH		2016-11-14
SEAN M WATSON		2016-11-14

DOVEDALE

England & Wales - Charity number 1170157

Accounts

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2024
for
Dovedale

Dovedale

Contents of the Financial Statements
for the Year Ended 31 December 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11 to 20
Detailed Statement of Financial Activities	21 to 22

Dovedale

Reference and Administrative Details
for the Year Ended 31 December 2024

TRUSTEES

R A Lough
J A Lough
E V Lough
O J Lough
S M Watson
J Speers

PRINCIPAL ADDRESS

71 Queen Victoria Street
London
EC4V 4AY

**REGISTERED CHARITY
NUMBER**

1170157

INDEPENDENT AUDITORS

Smartax Limited
Chartered Certified Accountants and Statutory Auditors
38 Station Road
Harrow
Middlesex
HA2 7SE

Dovedale

Report of the Trustees **for the Year Ended 31 December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of the charity is to advance such charitable purposes (according to the law of England and Wales) as the charity trustees see fit from time to time by making grants to organisations and individuals.

In particular the charity aims include:

- The advancement of education;
- The advancement of the arts, culture, heritage and science.

Public benefit

The trustees confirm that they have referred to the Charity's Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities, and setting the grant making policy for the period.

Grant-making

The charity furthers its charitable purposes for the public benefit through its grant-making policy which aims to provide grants to projects that seek to achieve its objects.

It also monitors the institutions that have been supported by requesting them to provide reports back to the charity on an annual basis, which would be reviewed before further grants are awarded.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the period, the charity continued to develop its internal management and grant-making policies as well as consolidating the donations received through investments in various funds.

The charity enhanced its grant-giving capabilities, providing more funding and to a wider range of entities to fulfil its objectives. Total grants awarded during the period were £139,000 compared to £164,000 in the previous period.

The charity furthered its objectives by awarding significant grants to Music Action International, Partnership for Children, Aurora Orchestra, Friends for Columbia School, Learning Skills Research Foundation Ltd and The Benedetti Foundation and committed to provide future funding to these and other institutions.

FINANCIAL REVIEW

Financial position

The statement of financial activities shows net income of £558,202 (2023 - £609,880) for the period. Total funds as at 31 December 2024 stood at £5,571,992 (2023 - £5,013,790). The trustees consider the state of the charity's affairs to be satisfactory.

During the year, the charity received unrestricted donations totalling £147,250 (2023 - £219,000) from trustees to advance the charity's purposes.

Investment policy and objectives

The charity's investment advisors are instructed to maximise the total return on funds within the constraints of a medium to low risk investment portfolio.

Dovedale

Report of the Trustees **for the Year Ended 31 December 2024**

FINANCIAL REVIEW

Reserves policy

The charity continues to build up reserves which it intends to use for carrying out its charitable objectives over the next few years.

Principal risks and uncertainties

The trustees regularly consider key risks the charity is exposed to and ensure to take corrective action to implement measures to manage and mitigate identified risks to an acceptable level.

Foreign currency risk

The charity's investments overseas expose it to the financial risks of changes in foreign currency exchange rates. The charity holds investments in multiple currencies, mitigating the impact of changes in the foreign exchange rate.

Volatility of markets

The charity is also faced with the financial risk of volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. The charity holds a portfolio of assets listed in different regions to mitigate this risk.

FUTURE PLANS

The charity intends to continue its commitment to provide funding to various other organisations and individuals that meets its aims.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a constitution, and constitutes a charitable incorporated organisation under the Charities Act 2011.

Recruitment and appointment of new trustees

Apart from the first charity trustees, every trustee is appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Dovedale

Report of the Trustees **for the Year Ended 31 December 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charities SORP;
- 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Smartax Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 24 October 2025 and signed on its behalf by:

.....
J A Lough - Trustee

Report of the Independent Auditors to the Trustees of Dovedale

Opinion

We have audited the financial statements of Dovedale (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Dovedale

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. Our audit procedures were designed to respond to the risk, recognising that 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.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, financial reporting legislation, the Charities Act 2011 and UK pensions and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management regarding correspondence with regulators and tax authorities.

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 and therefore we have communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates. We addressed the risk of management override of internal controls through testing journals. We evaluated whether there was evidence of bias by the directors in accounting estimates that represented a risk of material misstatement due to fraud. We challenged assumptions and judgements made by management in any significant accounting estimates.

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 of
Dovedale**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Smartax Limited
Chartered Certified Accountants and Statutory Auditors
38 Station Road
Harrow
Middlesex
HA2 7SE

24 October 2025

Dovedale**Statement of Financial Activities**
for the Year Ended 31 December 2024

		31.12.24 Unrestricted fund £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	191,250	369,344
Investment income	3	82,888	78,367
Other income		<u>541</u>	<u>(3,534)</u>
Total		<u>274,679</u>	<u>444,177</u>
 EXPENDITURE ON			
Raising funds	4	30,927	26,186
Charitable activities	5		
Advancement of education through the arts		83,755	100,880
Education and social care		<u>63,611</u>	<u>75,125</u>
Total		<u>178,293</u>	<u>202,191</u>
 Net gains on investments		<u>461,816</u>	<u>367,894</u>
 NET INCOME		558,202	609,880
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>5,013,790</u>	<u>4,403,910</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>5,571,992</u></u>	<u><u>5,013,790</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Dovedale

Balance Sheet
31 December 2024

		31.12.24 Unrestricted fund £	31.12.23 Total funds £
Notes			
FIXED ASSETS			
Investments	11	5,456,827	4,774,202
CURRENT ASSETS			
Cash at bank		125,673	273,939
CREDITORS			
Amounts falling due within one year	12	(10,508)	(34,351)
NET CURRENT ASSETS		<u>115,165</u>	<u>239,588</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,571,992</u>	<u>5,013,790</u>
NET ASSETS		<u>5,571,992</u>	<u>5,013,790</u>
FUNDS	13		
Unrestricted funds		<u>5,571,992</u>	<u>5,013,790</u>
TOTAL FUNDS		<u>5,571,992</u>	<u>5,013,790</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 October 2025 and were signed on its behalf by:

.....
J A Lough - Trustee

.....
S M Watson - Trustee

The notes form part of these financial statements

Dovedale**Cash Flow Statement**
for the Year Ended 31 December 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	16	<u>(10,345)</u>	<u>240,779</u>
Net cash (used in)/provided by operating activities		<u>(10,345)</u>	<u>240,779</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,530,227)	(2,030,027)
Sale of fixed asset investments		1,309,418	1,739,594
Interest received		732	10,765
Dividends received		<u>82,156</u>	<u>67,602</u>
Net cash used in investing activities		<u>(137,921)</u>	<u>(212,066)</u>
Change in cash and cash equivalents in the reporting period		(148,266)	28,713
Cash and cash equivalents at the beginning of the reporting period		<u>273,939</u>	<u>245,226</u>
Cash and cash equivalents at the end of the reporting period		<u><u>125,673</u></u>	<u><u>273,939</u></u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

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.

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

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.

Cost of raising funds relate to costs incurred in attracting voluntary income and the management of investments and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Where a grant has been made for the benefit of an individual, or a group of individuals, through the means of an institution, this is recorded as a grant to the institution.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Expenditure

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Allocation and apportionment of costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned on a basis consistent with the use of resources. The allocation of support and governance costs is analysed in note 7.

Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main forms of financial risk faced by the charity is that of foreign exchange risk and volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discount due.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

All current and prior year funds have been unrestricted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
General donations	191,250	219,000
Gift aid	-	150,344
	<u>191,250</u>	<u>369,344</u>

Included within general donations was the sum of £147,250 (2023 - £219,000) received during the year from trustees.

Dovedale**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2024**3. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Fixed asset investment income	82,156	67,602
Deposit account interest	<u>732</u>	<u>10,765</u>
	<u>82,888</u>	<u>78,367</u>

4. RAISING FUNDS**Investment management costs**

	31.12.24	31.12.23
	£	£
Support costs	<u>30,927</u>	<u>26,186</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Advancement of education through the arts	79,000	4,755	83,755
Education and social care	<u>60,000</u>	<u>3,611</u>	<u>63,611</u>
	<u>139,000</u>	<u>8,366</u>	<u>147,366</u>

6. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
Advancement of education through the arts	79,000	94,000
Education and social care	<u>60,000</u>	<u>70,000</u>
	<u>139,000</u>	<u>164,000</u>

Dovedale

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

6. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	31.12.24	31.12.23
	£	£
Read Easy UK	30,000	-
Aurora Orchestra	25,000	25,000
The Benedetti Foundation	25,000	40,000
Partnership for Children	20,000	20,000
Music Action International	19,000	18,000
Friends for Columbia School	10,000	20,000
Learning Skills Research Foundation Ltd	10,000	10,000
Sub-Sahara Advisory Panel	-	20,000
Apollo Music Projects	-	8,000
The Childhood Trust	-	3,000
	<u>139,000</u>	<u>164,000</u>

As at 31 December 2024, the charity has provided grant funding commitments totalling £142,500 (2023 - £241,000) over the next three year period.

The institutions have been made aware of the charity's intention to fund these awards. However the awards are contingent upon meeting certain annual conditions and as such have not been accrued in these financial statements.

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Investment management costs	30,927	-	-	30,927
Advancement of education through the arts	-	190	4,565	4,755
Education and social care	-	145	3,466	3,611
	<u>30,927</u>	<u>335</u>	<u>8,031</u>	<u>39,293</u>

Support costs, included in the above, are as follows:

Governance costs

	Advancement of education through the arts	Education and social care	Total activities	Total activities
	£	£	£	£
Auditors' remuneration	3,092	2,348	5,440	4,680
Accountancy and legal fees	1,473	1,118	2,591	5,294
Consultancy	-	-	-	1,650
	<u>4,565</u>	<u>3,466</u>	<u>8,031</u>	<u>11,624</u>

Dovedale**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2024**8. AUDITORS' REMUNERATION**

	31.12.24	31.12.23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>5,440</u>	<u>4,680</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	369,344
Investment income	78,367
Other income	<u>(3,534)</u>
Total	<u>444,177</u>
EXPENDITURE ON	
Raising funds	26,186
Charitable activities	
Advancement of education through the arts	100,880
Education and social care	<u>75,125</u>
Total	<u>202,191</u>
Net gains on investments	<u>367,894</u>
NET INCOME	609,880
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>4,403,910</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>5,013,790</u></u>

Dovedale

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	4,774,202
Additions	1,530,227
Disposals	(1,306,762)
Revaluations	<u>459,160</u>
At 31 December 2024	<u>5,456,827</u>
NET BOOK VALUE	
At 31 December 2024	<u>5,456,827</u>
At 31 December 2023	<u>4,774,202</u>

Investments within the UK amounted to £1,473,084 (2023 - £1,031,324) and outside the UK amounted to £3,983,743 (2023 - £3,742,878).

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2021	4,239,491
Valuation in 2022	(123,616)
Valuation in 2023	658,327
Valuation in 2024	<u>682,625</u>
	<u>5,456,827</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other creditors	<u>10,508</u>	<u>34,351</u>

Dovedale**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2024**13. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	5,013,790	558,202	5,571,992
TOTAL FUNDS	<u>5,013,790</u>	<u>558,202</u>	<u>5,571,992</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	274,679	(178,293)	461,816	558,202
TOTAL FUNDS	<u>274,679</u>	<u>(178,293)</u>	<u>461,816</u>	<u>558,202</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	4,403,910	609,880	5,013,790
TOTAL FUNDS	<u>4,403,910</u>	<u>609,880</u>	<u>5,013,790</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	444,177	(202,191)	367,894	609,880
TOTAL FUNDS	<u>444,177</u>	<u>(202,191)</u>	<u>367,894</u>	<u>609,880</u>

Dovedale

Notes to the Financial Statements - continued **for the Year Ended 31 December 2024**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23	Net movement in funds	At
	£	£	31.12.24
Unrestricted funds			£
General fund	4,403,910	1,168,082	5,571,992
TOTAL FUNDS	<u>4,403,910</u>	<u>1,168,082</u>	<u>5,571,992</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	718,856	(380,484)	829,710	1,168,082
TOTAL FUNDS	<u>718,856</u>	<u>(380,484)</u>	<u>829,710</u>	<u>1,168,082</u>

14. CONTINGENT LIABILITIES

As disclosed in note 6, as at 31 December 2024 the charity has provided grant funding commitments to institutions totalling £142,500 (2023 - £241,000) over the next three year period. These awards are contingent upon meeting certain annual conditions and will be funded using the unrestricted funds of the charity.

15. RELATED PARTY DISCLOSURES

During the year, the charity awarded grants totalling £Nil (2023 - £8,000) to Apollo Music Projects. A trustee, J. A. Lough, was previously a trustee of Apollo Music Projects and resigned on 18 January 2022, although further grants had been committed under awards made in prior periods.

As disclosed in note 2, during the period the charity received unrestricted donations totalling £147,250 (2023 - £219,000) from trustees to advance the charity's purposes.

Dovedale**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2024**16. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.24 £	31.12.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	558,202	609,880
Adjustments for:		
Gain on investments	(461,816)	(367,894)
Interest received	(732)	(10,765)
Dividends received	(82,156)	(67,602)
Decrease in debtors	-	57,375
(Decrease)/increase in creditors	<u>(23,843)</u>	<u>19,785</u>
Net cash (used in)/provided by operations	<u><u>(10,345)</u></u>	<u><u>240,779</u></u>

17. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	<u>273,939</u>	<u>(148,266)</u>	<u>125,673</u>
	<u>273,939</u>	<u>(148,266)</u>	<u>125,673</u>
Total	<u><u>273,939</u></u>	<u><u>(148,266)</u></u>	<u><u>125,673</u></u>

Dovedale**Detailed Statement of Financial Activities**
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
General donations	191,250	219,000
Gift aid	-	150,344
	<u>191,250</u>	<u>369,344</u>
Investment income		
Fixed asset investment income	82,156	67,602
Deposit account interest	732	10,765
	<u>82,888</u>	<u>78,367</u>
Other income		
Foreign exchange gains/(losses)	541	(3,534)
	<u>274,679</u>	<u>444,177</u>
Total incoming resources		
EXPENDITURE		
Charitable activities		
Grants to institutions	139,000	164,000
Support costs		
Management		
Management fees	30,927	26,186
Finance		
Bank charges	335	340
Bank interest	-	41
	<u>335</u>	<u>381</u>
Governance costs		
Auditors' remuneration	5,440	4,680
Accountancy and legal fees	2,591	5,294
Consultancy	-	1,650
	<u>8,031</u>	<u>11,624</u>
Total resources expended	<u>178,293</u>	<u>202,191</u>
Net income before gains and losses	<u>96,386</u>	<u>241,986</u>

This page does not form part of the statutory financial statements

Dovedale**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	31.12.24 £	31.12.23 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	2,656	(21,870)
Unrealised gains/(losses) on fixed asset investments	<u>459,160</u>	<u>389,764</u>
Net income	<u>558,202</u>	<u>609,880</u>

DOVEDALE

England & Wales - Charity number 1170157

Accounts

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31st December 2023
for
Dovedale

Dovedale

Contents of the Financial Statements
for the Year Ended 31st December 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11 to 19
Detailed Statement of Financial Activities	20

Dovedale

Reference and Administrative Details
for the Year Ended 31st December 2023

TRUSTEES

R A Lough
J A Lough
E V Lough
O J Lough
S M Watson
J Speers

PRINCIPAL ADDRESS

71 Queen Victoria Street
London
EC4V 4AY

**REGISTERED CHARITY
NUMBER**

1170157

INDEPENDENT AUDITORS

Smartax Limited
7 Merlin Courtyard
Gatehouse Close
Aylesbury
Buckinghamshire
HP19 8DP

Dovedale

Report of the Trustees **for the Year Ended 31st December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of the charity is to advance such charitable purposes (according to the law of England and Wales) as the charity trustees see fit from time to time by making grants to organisations and individuals.

In particular the charity aims include:

- The advancement of education;
- The advancement of the arts, culture, heritage and science.

Public benefit

The trustees confirm that they have referred to the Charity's Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities, and setting the grant making policy for the period.

Grant-making

The charity furthers its charitable purposes for the public benefit through its grant-making policy which aims to provide grants to projects that seek to achieve its objects.

It also monitors the institutions that have been supported by requesting them to provide reports back to the charity on an annual basis, which would be reviewed before further grants are awarded.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period, the charity continued to develop its internal management and grant-making policies as well as consolidating the donations received through investments in various funds.

The charity enhanced its grant-giving capabilities, providing more funding and to a wider range of entities to fulfil its objectives. Total grants awarded during the period were £164,000 compared to £118,500 in the previous period.

During the year, the charity awarded further grants totalling £8,000 to Apollo Music Projects and has committed to provide future funding. Apollo Music Projects is a music education charity that delivers a programme of live music to primary schools in deprived areas of London.

The charity also furthered its objectives by awarding significant grants to Music Action International, Partnership for Children, Aurora Orchestra, Friends for Columbia School, Learning Skills Research Foundation Ltd and The Benedetti Foundation and committed to provide future funding to these and other institutions.

FINANCIAL REVIEW

Financial position

The statement of financial activities shows net income of £609,880 (2022 - net expenditure £388,793) for the period. Total funds as at 31 December 2023 stood at £5,013,790 (2022 - £4,403,910). The trustees consider the state of the charity's affairs to be satisfactory.

During the year, the charity received unrestricted donations totalling £219,000 (2022 - £205,000) from trustees to advance the charity's purposes.

Investment policy and objectives

The charity's investment advisors are instructed to maximise the total return on funds within the constraints of a medium to low risk investment portfolio.

Dovedale

Report of the Trustees **for the Year Ended 31st December 2023**

FINANCIAL REVIEW

Reserves policy

The charity continues to build up reserves which it intends to use for carrying out its charitable objectives over the next few years.

Principal risks and uncertainties

The trustees regularly consider key risks the charity is exposed to and ensure to take corrective action to implement measures to manage and mitigate identified risks to an acceptable level.

Foreign currency risk

The charity's investments overseas expose it to the financial risks of changes in foreign currency exchange rates. The charity holds investments in multiple currencies, mitigating the impact of changes in the foreign exchange rate.

Volatility of markets

The charity is also faced with the financial risk of volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. The charity holds a portfolio of assets listed in different regions to mitigate this risk.

FUTURE PLANS

The charity intends to continue its commitment to provide funding to various other organisations and individuals that meets its aims.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a constitution, and constitutes a charitable incorporated organisation under the Charities Act 2011.

Recruitment and appointment of new trustees

Apart from the first charity trustees, every trustee is appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Dovedale

Report of the Trustees
for the Year Ended 31st December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Smartax Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 25th October 2024 and signed on its behalf by:

J A Lough - Trustee

Report of the Independent Auditors to the Trustees of Dovedale

Opinion

We have audited the financial statements of Dovedale (the 'charity') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Dovedale

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. Our audit procedures were designed to respond to the risk, recognising that 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.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, financial reporting legislation, the Charities Act 2011 and UK pensions and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management regarding correspondence with regulators and tax authorities.

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 and therefore we have communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates. We addressed the risk of management override of internal controls through testing journals. We evaluated whether there was evidence of bias by the directors in accounting estimates that represented a risk of material misstatement due to fraud. We challenged assumptions and judgements made by management in any significant accounting estimates.

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 of
Dovedale**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Smartax Limited
7 Merlin Courtyard
Gatehouse Close
Aylesbury
Buckinghamshire
HP19 8DP

25th October 2024

Dovedale**Statement of Financial Activities**
for the Year Ended 31st December 2023

		31.12.23	31.12.22
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	369,344	205,000
Investment income	3	78,367	62,167
Other income		(3,534)	29,421
Total		444,177	296,588
 EXPENDITURE ON			
Raising funds	4	26,186	24,173
Charitable activities	5		
Advancement of education through the arts		100,880	75,624
Education and social care		75,125	56,162
Total		202,191	155,959
 Net gains/(losses) on investments		367,894	(529,422)
 NET INCOME/(EXPENDITURE)		609,880	(388,793)
 RECONCILIATION OF FUNDS			
Total funds brought forward		4,403,910	4,792,703
 TOTAL FUNDS CARRIED FORWARD		5,013,790	4,403,910

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Dovedale

Balance Sheet
31st December 2023

		31.12.23	31.12.22
		Unrestricted	Total
		fund	funds
		£	£
FIXED ASSETS	Notes		
Investments	11	4,774,202	4,115,875
CURRENT ASSETS			
Debtors	12	-	57,375
Cash at bank		273,939	245,226
		273,939	302,601
CREDITORS			
Amounts falling due within one year	13	(34,351)	(14,566)
NET CURRENT ASSETS		239,588	288,035
TOTAL ASSETS LESS CURRENT LIABILITIES		5,013,790	4,403,910
NET ASSETS		5,013,790	4,403,910
FUNDS	14		
Unrestricted funds		5,013,790	4,403,910
TOTAL FUNDS		5,013,790	4,403,910

The financial statements were approved by the Board of Trustees and authorised for issue on 25th October 2024 and were signed on its behalf by:

J A Lough - Trustee

S M Watson - Trustee

Dovedale**Cash Flow Statement**
for the Year Ended 31st December 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	17	<u>240,779</u>	<u>76,836</u>
Net cash provided by operating activities		<u>240,779</u>	<u>76,836</u>
 Cash flows from investing activities			
Purchase of fixed asset investments		(2,030,027)	(884,261)
Sale of fixed asset investments		1,739,594	478,455
Interest received		10,765	978
Dividends received		<u>67,602</u>	<u>61,189</u>
Net cash used in investing activities		<u>(212,066)</u>	<u>(343,639)</u>
Change in cash and cash equivalents in the reporting period		28,713	(266,803)
Cash and cash equivalents at the beginning of the reporting period		<u>245,226</u>	<u>512,029</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>273,939</u></u>	<u><u>245,226</u></u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

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.

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

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.

Cost of raising funds relate to costs incurred in attracting voluntary income and the management of investments and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Where a grant has been made for the benefit of an individual, or a group of individuals, through the means of an institution, this is recorded as a grant to the institution.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned on a basis consistent with the use of resources. The allocation of support and governance costs is analysed in note 7.

Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main forms of financial risk faced by the charity is that of foreign exchange risk and volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discount due.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives 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.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
General donations	219,000	205,000
Gift aid	<u>150,344</u>	<u>-</u>
	<u>369,344</u>	<u>205,000</u>

Included within general donations was the sum of £219,000 (2022 - £205,000) received during the year from trustees.

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Fixed asset investment income	67,602	61,189
Deposit account interest	<u>10,765</u>	<u>978</u>
	<u>78,367</u>	<u>62,167</u>

Dovedale**Notes to the Financial Statements - continued**
for the Year Ended 31st December 2023**4. RAISING FUNDS****Investment management costs**

	31.12.23	31.12.22
	£	£
Support costs	<u>26,186</u>	<u>24,173</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Advancement of education through the arts	94,000	6,880	100,880
Education and social care	<u>70,000</u>	<u>5,125</u>	<u>75,125</u>
	<u>164,000</u>	<u>12,005</u>	<u>176,005</u>

6. GRANTS PAYABLE

	31.12.23	31.12.22
	£	£
Advancement of education through the arts	94,000	68,000
Education and social care	<u>70,000</u>	<u>50,500</u>
	<u>164,000</u>	<u>118,500</u>

The total grants paid to institutions during the year was as follows:

	31.12.23	31.12.22
	£	£
Apollo Music Projects	8,000	22,500
Read Easy UK	-	25,000
Learning Skills Research Foundation Ltd	10,000	10,000
The Benedetti Foundation	40,000	25,000
The Refugee & Migrant Centre	-	18,000
Music Action International	18,000	18,000
Partnership for Children	20,000	-
Aurora Orchestra	25,000	-
Friends for Columbia School	20,000	-
Sub-Sahara Advisory Panel	20,000	-
The Childhood Trust	<u>3,000</u>	<u>-</u>
	<u>164,000</u>	<u>118,500</u>

As at 31 December 2023, the charity has provided grant funding commitments totalling £241,000 (2022 - £90,000) over the next three year period provided the grant terms are met. Included within this sum is a funding commitment of £15,000 (2022 - £15,000) to Apollo Music Projects.

The institutions have been made aware of the charity's intention to fund these awards. However the awards are contingent upon meeting certain annual conditions and as such have not been accrued in these financial statements.

Dovedale**Notes to the Financial Statements - continued**
for the Year Ended 31st December 2023**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Investment management costs	26,186	-	-	26,186
Advancement of education through the arts	-	218	6,662	6,880
Education and social care	-	163	4,962	5,125
	<u>26,186</u>	<u>381</u>	<u>11,624</u>	<u>38,191</u>

Support costs, included in the above, are as follows:

Governance costs

	Advancement of education through the arts £	Education and social care £	31.12.23 Total activities £	31.12.22 Total activities £
Auditors' remuneration	2,682	1,998	4,680	4,440
Accountancy and legal fees	3,034	2,260	5,294	3,770
Consultancy	946	704	1,650	4,708
	<u>6,662</u>	<u>4,962</u>	<u>11,624</u>	<u>12,918</u>

8. AUDITORS' REMUNERATION

	31.12.23 £	31.12.22 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,680</u>	<u>4,440</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Dovedale**Notes to the Financial Statements - continued**
for the Year Ended 31st December 2023**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	205,000
Investment income	62,167
Other income	<u>29,421</u>
Total	<u>296,588</u>
 EXPENDITURE ON	
Raising funds	24,173
Charitable activities	
Advancement of education through the arts	75,624
Education and social care	<u>56,162</u>
Total	<u>155,959</u>
 Net gains/(losses) on investments	<u>(529,422)</u>
 NET INCOME/(EXPENDITURE)	 (388,793)
 RECONCILIATION OF FUNDS	
Total funds brought forward	4,792,703
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u><u>4,403,910</u></u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2023	4,115,875
Additions	2,030,027
Disposals	(1,761,464)
Revaluations	<u>389,764</u>
At 31st December 2023	<u>4,774,202</u>
 NET BOOK VALUE	
At 31st December 2023	<u><u>4,774,202</u></u>
At 31st December 2022	<u><u>4,115,875</u></u>

Investments within the UK amounted to £1,031,324 (2022 - £1,876,590) and outside the UK amounted to £3,742,878 (2022 - £2,239,285).

Dovedale**Notes to the Financial Statements - continued**
for the Year Ended 31st December 2023**11. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31st December 2023 is represented by:

	Listed investments £
Valuation in 2021	4,239,491
Valuation in 2022	(123,616)
Valuation in 2023	<u>658,327</u>
	<u><u>4,774,202</u></u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other debtors	<u>-</u>	<u>57,375</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	-	7,221
Other creditors	<u>34,351</u>	<u>7,345</u>
	<u><u>34,351</u></u>	<u><u>14,566</u></u>

14. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	<u>4,403,910</u>	<u>609,880</u>	<u>5,013,790</u>
TOTAL FUNDS	<u><u>4,403,910</u></u>	<u><u>609,880</u></u>	<u><u>5,013,790</u></u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	<u>444,177</u>	<u>(202,191)</u>	<u>367,894</u>	<u>609,880</u>
TOTAL FUNDS	<u><u>444,177</u></u>	<u><u>(202,191)</u></u>	<u><u>367,894</u></u>	<u><u>609,880</u></u>

Dovedale**Notes to the Financial Statements - continued**
for the Year Ended 31st December 2023**14. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	4,792,703	(388,793)	4,403,910
TOTAL FUNDS	<u>4,792,703</u>	<u>(388,793)</u>	<u>4,403,910</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	296,588	(155,959)	(529,422)	(388,793)
TOTAL FUNDS	<u>296,588</u>	<u>(155,959)</u>	<u>(529,422)</u>	<u>(388,793)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	4,792,703	221,087	5,013,790
TOTAL FUNDS	<u>4,792,703</u>	<u>221,087</u>	<u>5,013,790</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	740,765	(358,150)	(161,528)	221,087
TOTAL FUNDS	<u>740,765</u>	<u>(358,150)</u>	<u>(161,528)</u>	<u>221,087</u>

Dovedale

Notes to the Financial Statements - continued for the Year Ended 31st December 2023

15. CONTINGENT LIABILITIES

As disclosed in note 6, as at 31 December 2023 the charity has provided grant funding commitments to institutions totalling £241,000 (2022 - £90,000) over the next three year period. These awards are contingent upon meeting certain annual conditions and will be funded using the unrestricted funds of the charity.

16. RELATED PARTY DISCLOSURES

During the year, the charity awarded grants totalling £8,000 (2022 - £22,500) to Apollo Music Projects, a registered charity, in which the trustee, J A Lough, was a former trustee. As disclosed in note 6, further grants are intended to be provided. J A Lough resigned as a trustee of Apollo Music Projects on 18 January 2022.

As disclosed in note 2, during the period the charity received unrestricted donations totalling £219,000 (2022 - £205,000) from trustees to advance the charity's purposes.

17. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23 £	31.12.22 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	609,880	(388,793)
Adjustments for:		
(Gain)/losses on investments	(367,894)	529,422
Interest received	(10,765)	(978)
Dividends received	(67,602)	(61,189)
Decrease in debtors	57,375	-
Increase/(decrease) in creditors	19,785	(1,626)
Net cash provided by operations	<u>240,779</u>	<u>76,836</u>

18. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	<u>245,226</u>	<u>28,713</u>	<u>273,939</u>
	<u>245,226</u>	<u>28,713</u>	<u>273,939</u>
Total	<u>245,226</u>	<u>28,713</u>	<u>273,939</u>

DOVEDALE

England & Wales - Charity number 1170157

Accounts

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2022
for
Dovedale

Dovedale

Contents of the Financial Statements
for the Year Ended 31 December 2022

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Report of the Independent Auditors	5 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 20
Detailed Statement of Financial Activities	21

Dovedale

Reference and Administrative Details
for the Year Ended 31 December 2022

TRUSTEES

R A Lough
J A Lough
E V Lough
O J Lough
S M Watson
J Speers

PRINCIPAL ADDRESS

71 Queen Victoria Street
London
EC4V 4AY

**REGISTERED CHARITY
NUMBER**

1170157

INDEPENDENT AUDITORS

Smartax Limited
38 Station Road
Harrow
Middlesex
HA2 7SE

Dovedale

Report of the Trustees **for the Year Ended 31 December 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice second edition 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 October 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of the charity is to advance such charitable purposes (according to the law of England and Wales) as the charity trustees see fit from time to time by making grants to organisations and individuals.

In particular the charity aims include:

- The advancement of education;
- The advancement of the arts, culture, heritage and science.

Public benefit

The trustees confirm that they have referred to the Charity's Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities, and setting the grant making policy for the period.

Grant-making

The charity furthers its charitable purposes for the public benefit through its grant-making policy which aims to provide grants to projects that seek to achieve its objects.

It also monitors the institutions that have been supported by requesting them to provide reports back to the charity on an annual basis, which would be reviewed before further grants are awarded.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period, the charity continued to develop its internal management and grant-making policies as well as consolidating the donations received through investments in various funds.

The charity enhanced its grant-giving capabilities, providing more funding and to a wider range of entities to fulfil its objectives. Total grants awarded during the period were £118,500 compared to £95,800 in the previous period.

During the year, the charity awarded further grants totalling £22,500 to Apollo Music Projects and has committed to provide future funding. Apollo Music Projects is a music education charity that delivers a programme of live music to primary schools in deprived areas of London.

The charity also furthered its objectives by awarding significant grants to Music Action International, The Refugee and Migrant Centre, Read Easy UK, Learnus Ltd and The Benedetti Foundation and committed to provide future funding to these and other institutions.

FINANCIAL REVIEW

Financial position

The statement of financial activities shows net deficit of £388,793 (2021 - net income £604,685) for the period. Total funds as at 31 December 2022 stood at £4,403,910 (2021 - £4,792,703). The trustees consider the state of the charity's affairs to be satisfactory.

During the year, the charity received unrestricted donations totalling £135,000 (2021 - £229,500) from trustees to advance the charity's purposes.

Investment policy and objectives

The charity's investment advisors are instructed to maximise the total return on funds within the constraints of a medium to low risk investment portfolio.

Dovedale

Report of the Trustees **for the Year Ended 31 December 2022**

FINANCIAL REVIEW

Reserves policy

The charity continues to build up reserves which it intends to use for carrying out its charitable objectives over the next few years.

Principal risks and uncertainties

The trustees regularly consider key risks the charity is exposed to and ensure to take corrective action to implement measures to manage and mitigate identified risks to an acceptable level.

Foreign currency risk

The charity's investments overseas expose it to the financial risks of changes in foreign currency exchange rates. The charity holds investments in multiple currencies, mitigating the impact of changes in the foreign exchange rate.

Volatility of markets

The charity is also faced with the financial risk of volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. The charity holds a portfolio of assets listed in different regions to mitigate this risk.

FUTURE PLANS

The charity intends to continue its commitment to provide funding to various other organisations and individuals that meets its aims.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a constitution, and constitutes a charitable incorporated organisation under the Charities Act 2011.

Recruitment and appointment of new trustees

Apart from the first charity trustees, every trustee is appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Dovedale

Report of the Trustees
for the Year Ended 31 December 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Smartax Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 30 October 2023 and signed on its behalf by:

J A Lough - Trustee

Report of the Independent Auditors to the Trustees of Dovedale

Opinion

We have audited the financial statements of Dovedale (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties due to COVID-19 and Britain exiting the European Union on our audit

Uncertainties related to the effects of COVID-19 and Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the trustees, such as recoverability of investments, intangible assets and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charity's future prospects and performance.

The COVID-19 pandemic has had an unprecedented impact upon the worldwide economy. At the date of this report, the full range of possible effects upon charities cannot be estimated or assessed due to the current levels of uncertainty around government and consumer responses to what might happen.

Brexit is one of the most significant economic events of the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown.

We applied a standard firm-wide approach in response to these uncertainties when assessing the charity's future prospects and performance. No audit should be expected to predict the unknown factors or all possible future implications for a charity and this is particularly the case in relation to COVID-19 and Brexit.

Conclusions relating to going concern

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

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

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

**Report of the Independent Auditors to the Trustees of
Dovedale**

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Trustees of Dovedale

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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:

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. Our audit procedures were designed to respond to the risk, recognising that 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.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, financial reporting legislation, the Charities Act 2011 and UK pensions and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management regarding correspondence with regulators and tax authorities.

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 and therefore we have communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates. We addressed the risk of management override of internal controls through testing journals. We evaluated whether there was evidence of bias by the directors in accounting estimates that represented a risk of material misstatement due to fraud. We challenged assumptions and judgements made by management in any significant accounting estimates.

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 of
Dovedale**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Smartax Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
38 Station Road
Harrow
HA2 7SE

30 October 2023

Dovedale**Statement of Financial Activities**
for the Year Ended 31 December 2022

		31.12.22	31.12.21
		Unrestricted	Total
		fund	funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	205,000	286,875
Investment income	3	62,167	45,983
Other income		29,421	(978)
Total		296,588	331,880
 EXPENDITURE ON			
Raising funds	4	24,173	23,903
Charitable activities	5		
Advancement of education through the arts		75,624	44,652
Education and social care		56,162	60,190
Total		155,959	128,745
 Net gains/(losses) on investments		(529,422)	401,550
 NET INCOME/(EXPENDITURE)		(388,793)	604,685
 RECONCILIATION OF FUNDS			
Total funds brought forward		4,792,703	4,188,018
 TOTAL FUNDS CARRIED FORWARD		4,403,910	4,792,703

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Dovedale

Balance Sheet
31 December 2022

		31.12.22 Unrestricted fund £	31.12.21 Total funds £
Notes			
FIXED ASSETS			
Investments	11	4,115,875	4,239,491
CURRENT ASSETS			
Debtors	12	57,375	57,375
Cash at bank		<u>245,226</u>	<u>512,029</u>
		302,601	569,404
CREDITORS			
Amounts falling due within one year	13	(14,566)	(16,192)
NET CURRENT ASSETS		<u>288,035</u>	<u>553,212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,403,910</u>	<u>4,792,703</u>
NET ASSETS		<u>4,403,910</u>	<u>4,792,703</u>
FUNDS	14		
Unrestricted funds		<u>4,403,910</u>	<u>4,792,703</u>
TOTAL FUNDS		<u>4,403,910</u>	<u>4,792,703</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2023 and were signed on its behalf by:

J A Lough - Trustee

S M Watson - Trustee

Dovedale**Cash Flow Statement**
for the Year Ended 31 December 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	17	<u>76,836</u>	<u>106,426</u>
Net cash provided by operating activities		<u>76,836</u>	<u>106,426</u>
 Cash flows from investing activities			
Purchase of fixed asset investments		(884,261)	(372,758)
Sale of fixed asset investments		478,455	555,333
Interest received		978	12
Dividends received		<u>61,189</u>	<u>45,971</u>
Net cash (used in)/provided by investing activities		<u>(343,639)</u>	<u>228,558</u>
Change in cash and cash equivalents in the reporting period		(266,803)	334,984
Cash and cash equivalents at the beginning of the reporting period		<u>512,029</u>	<u>177,045</u>
Cash and cash equivalents at the end of the reporting period		<u>245,226</u>	<u>512,029</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP 'Accounting and Reporting by Charities: Statement of Recommended Practice second edition 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 October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

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.

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

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.

Cost of raising funds relate to costs incurred in attracting voluntary income and the management of investments and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Where a grant has been made for the benefit of an individual, or a group of individuals, through the means of an institution, this is recorded as a grant to the institution.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned on a basis consistent with the use of resources. The allocation of support and governance costs is analysed in note 7.

Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main forms of financial risk faced by the charity is that of foreign exchange risk and volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discount due.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
General donations	205,000	229,500
Gift aid	-	57,375
	<u>205,000</u>	<u>286,875</u>

Included within general donations was the sum of £135,000 (2021 - £229,500) received during the year from trustees.

Following the year end in February 2023, the charity made a gift aid claim to the value of £136,538 relating to donations received up to the year end.

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Fixed asset investment income	61,189	45,971
Deposit account interest	978	12
	<u>62,167</u>	<u>45,983</u>

Dovedale**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2022**4. RAISING FUNDS****Investment management costs**

	31.12.22	31.12.21
	£	£
Support costs	<u>24,173</u>	<u>23,903</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Advancement of education through the arts	68,000	7,624	75,624
Education and social care	<u>50,500</u>	<u>5,662</u>	<u>56,162</u>
	<u>118,500</u>	<u>13,286</u>	<u>131,786</u>

6. GRANTS PAYABLE

	31.12.22	31.12.21
	£	£
Advancement of education through the arts	68,000	40,800
Education and social care	<u>50,500</u>	<u>55,000</u>
	<u>118,500</u>	<u>95,800</u>

The total grants paid to institutions during the year was as follows:

	31.12.22	31.12.21
	£	£
Apollo Music Projects	22,500	15,000
Read Easy UK	25,000	10,000
Learnus Ltd	10,000	10,000
The Benedetti Foundation	25,000	25,000
The Refugee & Migrant Centre	18,000	-
Music Action International	18,000	-
The Clubhouse Project Limited	-	5,800
Manor Gardens Welfare Trust Ltd	<u>-</u>	<u>30,000</u>
	<u>118,500</u>	<u>95,800</u>

As at 31 December 2022, the charity has provided grant funding commitments totalling £90,000 (2021 - £143,000) over the next three year period. Included within this sum is a funding commitment of £15,00 (2021 - £30,000) to Apollo Music Projects.

The institutions have been made aware of the charity's intention to fund these awards. However the awards are contingent upon meeting certain annual conditions and as such have not been accrued in these financial statements.

Dovedale**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2022**7. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Investment management costs	24,173	-	-	24,173
Advancement of education through the arts	-	211	7,413	7,624
Education and social care	-	157	5,505	5,662
	<u>24,173</u>	<u>368</u>	<u>12,918</u>	<u>37,459</u>

Support costs, included in the above, are as follows:

Governance costs

	Advancement of education through the arts	Education and social care	31.12.22	31.12.21
	£	£	Total activities	Total activities
	£	£	£	£
Auditors' remuneration	2,548	1,892	4,440	4,080
Accountancy and legal fees	2,163	1,607	3,770	4,484
Consultancy	2,702	2,006	4,708	-
	<u>7,413</u>	<u>5,505</u>	<u>12,918</u>	<u>8,564</u>

8. AUDITORS' REMUNERATION

	31.12.22	31.12.21
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,440</u>	<u>4,080</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022****10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	286,875
Investment income	45,983
Other income	<u>(978)</u>
Total	<u>331,880</u>
 EXPENDITURE ON	
Raising funds	23,903
Charitable activities	
Advancement of education through the arts	44,652
Education and social care	<u>60,190</u>
Total	<u>128,745</u>
 Net gains on investments	<u>401,550</u>
 NET INCOME	 604,685
 RECONCILIATION OF FUNDS	
Total funds brought forward	<u>4,188,018</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>4,792,703</u></u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	4,239,491
Additions	884,261
Disposals	(541,427)
Revaluations	<u>(466,450)</u>
 At 31 December 2022	 <u>4,115,875</u>
 NET BOOK VALUE	
At 31 December 2022	<u><u>4,115,875</u></u>
 At 31 December 2021	 <u><u>4,239,491</u></u>

Investments within the UK amounted to £1,876,590 (2021 - £1,516,885) and outside the UK amounted to £2,239,285 (2021 - £2,722,606).

Dovedale**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2022**11. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2022 is represented by:

	Listed investments
	£
Valuation in 2021	4,239,491
Net decrease	<u>(123,616)</u>
	<u>4,115,875</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other debtors	<u>57,375</u>	<u>57,375</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	7,221	5,779
Other creditors	<u>7,345</u>	<u>10,413</u>
	<u>14,566</u>	<u>16,192</u>

14. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	4,792,703	(388,793)	4,403,910
	<u>4,792,703</u>	<u>(388,793)</u>	<u>4,403,910</u>
TOTAL FUNDS			

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	296,588	(155,959)	(529,422)	(388,793)
	<u>296,588</u>	<u>(155,959)</u>	<u>(529,422)</u>	<u>(388,793)</u>
TOTAL FUNDS				

Dovedale

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	4,188,018	604,685	4,792,703
TOTAL FUNDS	<u>4,188,018</u>	<u>604,685</u>	<u>4,792,703</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	331,880	(128,745)	401,550	604,685
TOTAL FUNDS	<u>331,880</u>	<u>(128,745)</u>	<u>401,550</u>	<u>604,685</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	4,188,018	215,892	4,403,910
TOTAL FUNDS	<u>4,188,018</u>	<u>215,892</u>	<u>4,403,910</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	628,468	(284,704)	(127,872)	215,892
TOTAL FUNDS	<u>628,468</u>	<u>(284,704)</u>	<u>(127,872)</u>	<u>215,892</u>

Dovedale

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

15. CONTINGENT LIABILITIES

As disclosed in note 6, as at 31 December 2022 the charity has provided grant funding commitments to institutions totalling £90,000 (2021 - £143,000) over the next three year period. These awards are contingent upon meeting certain annual conditions and will be funded using the unrestricted funds of the charity.

16. RELATED PARTY DISCLOSURES

During the year, the charity awarded grants totalling £22,500 (2021 - £15,000) to Apollo Music Projects, a registered charity, in which the trustee, J A Lough, was a former trustee. As disclosed in note 6, further grants are intended to be provided. J A Lough resigned as a trustee of Apollo Music Projects on 18 January 2022.

As disclosed in note 2, during the period the charity received unrestricted donations totalling £135,000 (2021 - £229,500) from trustees to advance the charity's purposes.

17. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.22 £	31.12.21 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(388,793)	604,685
Adjustments for:		
Losses/(gain) on investments	529,422	(401,550)
Interest received	(978)	(12)
Dividends received	(61,189)	(45,971)
Increase in debtors	-	(56,379)
(Decrease)/increase in creditors	<u>(1,626)</u>	<u>5,653</u>
Net cash provided by operations	<u>76,836</u>	<u>106,426</u>

18. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	<u>512,029</u>	<u>(266,803)</u>	<u>245,226</u>
	<u>512,029</u>	<u>(266,803)</u>	<u>245,226</u>
Total	<u>512,029</u>	<u>(266,803)</u>	<u>245,226</u>

DOVEDALE

England & Wales - Charity number 1170157

Accounts

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31st December 2021
for
Dovedale

Dovedale

Contents of the Financial Statements **for the Year Ended 31st December 2021**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Report of the Independent Auditors	5 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 20
Detailed Statement of Financial Activities	21

Dovedale

Reference and Administrative Details
for the Year Ended 31st December 2021

TRUSTEES	R A Lough J A Lough E V Lough O J Lough S M Watson J Speers
PRINCIPAL ADDRESS	71 Queen Victoria Street London EC4V 4AY
REGISTERED CHARITY NUMBER	1170157
INDEPENDENT AUDITORS	Smartax Limited 38 Station Road Harrow Middlesex HA2 7SE

Dovedale

Report of the Trustees **for the Year Ended 31st December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of the charity is to advance such charitable purposes (according to the law of England and Wales) as the charity trustees see fit from time to time by making grants to organisations and individuals.

In particular the charity aims include:

- The advancement of education;
- The advancement of the arts, culture, heritage and science.

Public benefit

The trustees confirm that they have referred to the Charity's Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities, and setting the grant making policy for the period.

Grantmaking

The charity furthers its charitable purposes for the public benefit through its grant-making policy which aims to provide grants to projects that seek to achieve its objects.

It also monitors the institutions that have been supported by requesting them to provide reports back to the charity on an annual basis, which would be reviewed before further grants are awarded.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period, the charity continued to develop its internal management and grant-making policies as well as consolidating the donations received through investments in various funds.

The charity enhanced its grant giving capabilities, providing more funding and to a wider range of entities to fulfil its objectives. Total grants awarded during the period were £95,800 compared to £103,500 in the previous period.

During the year, the charity awarded further grants totalling £15,000 to Apollo Music Projects and has committed to provide future funding. Apollo Music Projects is a music education charity that delivers a programme of live music to primary schools in deprived areas of London.

The charity also furthered its objectives by awarding significant grants to Manor Gardens Welfare Trust and The Benedetti Foundation and committed to provide future funding to these and other institutions.

FINANCIAL REVIEW

Financial position

The statement of financial activities shows net income of £604,685 (2020 - £616,590) for the period. Total funds as at 31 December 2021 stood at £4,792,703 (2020 - £4,188,018). The trustees consider the state of the charity's affairs to be satisfactory.

During the year, the charity received unrestricted donations totalling £229,500 (2020 - £181,650) from trustees to advance the charity's purposes.

Investment policy and objectives

The charity's investment advisors are instructed to maximise the total return on funds within the constraints of a medium to low risk investment portfolio.

FINANCIAL REVIEW

Reserves policy

The charity continues to build up reserves which it intends to use for carrying out its charitable objectives over the next few years.

Principal risks and uncertainties

The trustees regularly consider key risks the charity is exposed to and ensure to take corrective action to implement measures to manage and mitigate identified risks to an acceptable level.

Foreign currency risk

The charity's investments overseas expose it to the financial risks of changes in foreign currency exchange rates. The charity holds investments in multiple currencies, mitigating the impact of changes in the foreign exchange rate.

Volatility of markets

The charity is also faced with the financial risk of volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. The charity holds a portfolio of assets listed in different regions to mitigate this risk.

FUTURE PLANS

The charity intends to continue its commitment to provide funding to various other organisations and individuals that meets its aims.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a constitution, and constitutes a charitable incorporated organisation under the Charities Act 2011.

Recruitment and appointment of new trustees

Apart from the first charity trustees, every trustee is appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Dovedale

Report of the Trustees **for the Year Ended 31st December 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Smartax Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27 October 2022 and signed on its behalf by:

.....
J A Lough - Trustee

Report of the Independent Auditors to the Trustees of Dovedale

Opinion

We have audited the financial statements of Dovedale (the 'charity') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties due to COVID-19 and Britain exiting the European Union on our audit

Uncertainties related to the effects of COVID-19 and Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the trustees, such as recoverability of investments, intangible assets and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charity's future prospects and performance.

The COVID-19 pandemic has had an unprecedented impact upon the worldwide economy. At the date of this report, the full range of possible effects upon charities cannot be estimated or assessed due to the current levels of uncertainty around government and consumer responses to what might happen.

Brexit is one of the most significant economic events of the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown.

We applied a standard firm-wide approach in response to these uncertainties when assessing the charity's future prospects and performance. No audit should be expected to predict the unknown factors or all possible future implications for a charity and this is particularly the case in relation to COVID-19 and Brexit.

Conclusions relating to going concern

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

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

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

Report of the Independent Auditors to the Trustees of Dovedale

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Trustees of Dovedale

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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:

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. Our audit procedures were designed to respond to the risk, recognising that 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.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, financial reporting legislation, the Charities Act 2011 and UK pensions and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management regarding correspondence with regulators and tax authorities.

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 and therefore we have communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates. We addressed the risk of management override of internal controls through testing journals. We evaluated whether there was evidence of bias by the directors in accounting estimates that represented a risk of material misstatement due to fraud. We challenged assumptions and judgements made by management in any significant accounting estimates.

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 of
Dovedale**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Smartax Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
38 Station Road
Harrow
Middlesex
HA2 7SE

Date: 31 October 2022

Dovedale**Statement of Financial Activities**
for the Year Ended 31st December 2021

		31.12.21	31.12.20
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	286,874	300,546
Investment income	3	45,983	44,721
Other income		(977)	(1,425)
Total		<u>331,880</u>	<u>343,842</u>
 EXPENDITURE ON			
Raising funds	4	23,903	19,230
Charitable activities	5		
Advancement of education through the arts		44,652	41,621
Education and social care		<u>60,190</u>	<u>70,115</u>
Total		<u>128,745</u>	<u>130,966</u>
 Net gains on investments		<u>401,550</u>	<u>403,714</u>
 NET INCOME		604,685	616,590
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,188,018</u>	<u>3,571,428</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>4,792,703</u></u>	<u><u>4,188,018</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Dovedale**Balance Sheet**
31st December 2021

		31.12.21	31.12.20
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Investments	11	4,239,491	4,020,516
CURRENT ASSETS			
Debtors	12	57,375	996
Cash at bank		512,029	177,045
		569,404	178,041
CREDITORS			
Amounts falling due within one year	13	(16,192)	(10,539)
NET CURRENT ASSETS		553,212	167,502
TOTAL ASSETS LESS CURRENT LIABILITIES		4,792,703	4,188,018
NET ASSETS		4,792,703	4,188,018
FUNDS	14		
Unrestricted funds		4,792,703	4,188,018
TOTAL FUNDS		4,792,703	4,188,018

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2022 and were signed on its behalf by:

.....
J A Lough - Trustee

.....
S M Watson - Trustee

Dovedale**Cash Flow Statement**
for the Year Ended 31st December 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	17	<u>106,426</u>	<u>165,791</u>
Net cash provided by operating activities		<u>106,426</u>	<u>165,791</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(372,758)	(1,018,655)
Sale of fixed asset investments		555,333	731,635
Interest received		12	1,127
Dividends received		<u>45,971</u>	<u>43,594</u>
Net cash provided by/(used in) investing activities		<u>228,558</u>	<u>(242,299)</u>
Change in cash and cash equivalents in the reporting period		334,984	(76,508)
Cash and cash equivalents at the beginning of the reporting period		<u>177,045</u>	<u>253,553</u>
Cash and cash equivalents at the end of the reporting period		<u><u>512,029</u></u>	<u><u>177,045</u></u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

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.

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

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.

Cost of raising funds relate to costs incurred in attracting voluntary income and the management of investments and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Where a grant has been made for the benefit of an individual, or a group of individuals, through the means of an institution, this is recorded as a grant to the institution.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned on a basis consistent with the use of resources. The allocation of support and governance costs is analysed in note 7.

Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main forms of financial risk faced by the charity is that of foreign exchange risk and volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discount due.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives 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.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021**1. ACCOUNTING POLICIES - continued****Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
General donations	229,500	198,650
Gift aid	<u>57,374</u>	<u>101,896</u>
	<u><u>286,874</u></u>	<u><u>300,546</u></u>

Included within general donations was the sum of £229,500 (2020 - £181,650) received during the year from trustees.

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Fixed asset investment income	45,971	43,594
Deposit account interest	12	29
Other interest income	<u>-</u>	<u>1,098</u>
	<u><u>45,983</u></u>	<u><u>44,721</u></u>

Dovedale**Notes to the Financial Statements - continued**
for the Year Ended 31st December 2021**4. RAISING FUNDS****Investment management costs**

	31.12.21	31.12.20
	£	£
Support costs	<u>23,903</u>	<u>19,230</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Advancement of education through the arts	40,800	3,852	44,652
Education and social care	<u>55,000</u>	<u>5,190</u>	<u>60,190</u>
	<u>95,800</u>	<u>9,042</u>	<u>104,842</u>

6. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Advancement of education through the arts	40,800	38,000
Education and social care	<u>55,000</u>	<u>65,500</u>
	<u>95,800</u>	<u>103,500</u>

The total grants paid to institutions during the year was as follows:

	31.12.21	31.12.20
	£	£
Apollo Music Projects	15,000	20,500
Read Easy UK	10,000	13,000
The Clubhouse Project Limited	5,800	-
Manor Gardens Welfare Trust Ltd	30,000	-
Learnus Ltd	10,000	10,000
The Benedetti Foundation	25,000	25,000
ABC of Opera	-	25,000
Other institutions (below £5,000 each)	<u>-</u>	<u>10,000</u>
	<u>95,800</u>	<u>103,500</u>

As at 31 December 2021, the charity has provided grant funding commitments totalling £143,000 (2020 - £140,300) over the next three year period. Included within this sum is a funding commitment of £30,00 (2020 - £44,500) to Apollo Music Projects.

The institutions have been made aware of the charity's intention to fund these awards. However the awards are contingent upon meeting certain annual conditions and as such have not been accrued in these financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2021****7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Investment management costs	23,903	-	-	23,903
Advancement of education through the arts	-	204	3,648	3,852
Education and social care	-	274	4,916	5,190
	<u>23,903</u>	<u>478</u>	<u>8,564</u>	<u>32,945</u>

Support costs, included in the above, are as follows:

Governance costs

	Advancement of education through the arts £	Education and social care £	31.12.21 Total activities £	31.12.20 Total activities £
Auditors' remuneration	1,738	2,342	4,080	3,500
Accountancy and legal fees	<u>1,910</u>	<u>2,574</u>	<u>4,484</u>	<u>4,417</u>
	<u>3,648</u>	<u>4,916</u>	<u>8,564</u>	<u>7,917</u>

8. AUDITORS' REMUNERATION

	31.12.21 £	31.12.20 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,080</u>	<u>3,500</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	300,546
Investment income	44,721
Other income	<u>(1,425)</u>
Total	<u>343,842</u>
EXPENDITURE ON	
Raising funds	19,230
Charitable activities	
Advancement of education through the arts	41,621
Education and social care	<u>70,115</u>
Total	<u>130,966</u>
Net gains on investments	<u>403,714</u>
NET INCOME	616,590
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>3,571,428</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>4,188,018</u></u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2021	4,020,516
Additions	372,758
Disposals	(594,066)
Revaluations	<u>440,283</u>
At 31st December 2021	<u>4,239,491</u>
NET BOOK VALUE	
At 31st December 2021	<u><u>4,239,491</u></u>
At 31st December 2020	<u><u>4,020,516</u></u>

Investments within the UK amounted to £1,516,885 (2020 - £1,442,187) and outside the UK amounted to £2,722,606 (2020 - £2,578,329).

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2021****11. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31st December 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>4,239,491</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Other debtors	<u>57,375</u>	<u>996</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade creditors	5,779	-
Other creditors	<u>10,413</u>	<u>10,539</u>
	<u>16,192</u>	<u>10,539</u>

14. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	4,188,018	604,685	4,792,703
	<u>4,188,018</u>	<u>604,685</u>	<u>4,792,703</u>
TOTAL FUNDS	<u>4,188,018</u>	<u>604,685</u>	<u>4,792,703</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	331,880	(128,745)	401,550	604,685
	<u>331,880</u>	<u>(128,745)</u>	<u>401,550</u>	<u>604,685</u>
TOTAL FUNDS	<u>331,880</u>	<u>(128,745)</u>	<u>401,550</u>	<u>604,685</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2021****14. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	3,571,428	616,590	4,188,018
TOTAL FUNDS	<u>3,571,428</u>	<u>616,590</u>	<u>4,188,018</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	343,842	(130,966)	403,714	616,590
TOTAL FUNDS	<u>343,842</u>	<u>(130,966)</u>	<u>403,714</u>	<u>616,590</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	3,571,428	1,221,275	4,792,703
TOTAL FUNDS	<u>3,571,428</u>	<u>1,221,275</u>	<u>4,792,703</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	675,722	(259,711)	805,264	1,221,275
TOTAL FUNDS	<u>675,722</u>	<u>(259,711)</u>	<u>805,264</u>	<u>1,221,275</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2021****15. CONTINGENT LIABILITIES**

As disclosed in note 6, as at 31 December 2021 the charity has provided grant funding commitments to institutions totalling £143,000 (2020 - £140,300) over the next three year period. These awards are contingent upon meeting certain annual conditions and will be funded using the unrestricted funds of the charity.

16. RELATED PARTY DISCLOSURES

During the year, the charity awarded grants totalling £15,000 (2020 - £20,500) to Apollo Music Projects, a registered charity, in which the trustee, J A Lough, was also a trustee. As disclosed in note 6, further grants are intended to be provided. J A Lough resigned as a trustee of Apollo Music Projects on 18 January 2022.

As disclosed in note 2, during the period the charity received unrestricted donations totalling £229,500 (2020 - £181,650) from trustees to advance the charity's purposes.

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

	31.12.21 £	31.12.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	604,685	616,590
Adjustments for:		
Gain on investments	(401,550)	(403,714)
Interest received	(12)	(1,127)
Dividends received	(45,971)	(43,594)
Increase in debtors	(56,379)	(996)
Increase/(decrease) in creditors	<u>5,653</u>	<u>(1,368)</u>
Net cash provided by operations	<u>106,426</u>	<u>165,791</u>

18. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	<u>177,045</u>	<u>334,984</u>	<u>512,029</u>
	<u>177,045</u>	<u>334,984</u>	<u>512,029</u>
Total	<u>177,045</u>	<u>334,984</u>	<u>512,029</u>

DOVEDALE

England & Wales - Charity number 1170157

Accounts

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2020

for
Dovedale

Dovedale

Contents of the Financial Statements **for the Year Ended 31 December 2020**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Report of the Independent Auditors	5 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 20
Detailed Statement of Financial Activities	21

Dovedale

Reference and Administrative Details
for the Year Ended 31 December 2020

TRUSTEES	R A Lough J A Lough E V Lough O J Lough S M Watson J Speers
PRINCIPAL ADDRESS	71 Queen Victoria Street London EC4V 4AY
REGISTERED CHARITY NUMBER	1170157
INDEPENDENT AUDITORS	Smartax Limited 38 Station Road Harrow Middlesex HA2 7SE

Dovedale

Report of the Trustees **for the Year Ended 31 December 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of the charity is to advance such charitable purposes (according to the law of England and Wales) as the charity trustees see fit from time to time by making grants to organisations and individuals.

In particular the charity aims include:

- The advancement of education;
- The advancement of the arts, culture, heritage and science.

Public benefit

The trustees confirm that they have referred to the Charity's Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities, and setting the grant making policy for the period.

Grantmaking

The charity furthers its charitable purposes for the public benefit through its grant-making policy which aims to provide grants to projects that seek to achieve its objects.

It also monitors the institutions that have been supported by requesting them to provide reports back to the charity on an annual basis, which would be reviewed before further grants are awarded.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period, the charity continued to develop its internal management and grant-making policies as well as consolidating the donations received through investments in various funds.

The charity enhanced its grant giving capabilities, providing more funding and to a wider range of entities to fulfil its objectives. Total grants awarded during the period were £103,500 compared to £30,800 in the previous period.

During the year, the charity awarded further grants totalling £20,500 to Apollo Music Projects and has committed to provide future funding. Apollo Music Projects is a music education charity that delivers a programme of live music to primary schools in deprived areas of London.

The charity also furthered its objectives by awarding significant grants to Read Easy, ABC of Opera and The Benedetti Foundation and committed to provide future funding to these and other institutions.

FINANCIAL REVIEW

Financial position

The statement of financial activities shows net income of £616,590 (2019 - £310,199) for the period. Total funds as at 31 December 2020 stood at £4,188,018 (2019 - £3,571,428). The trustees consider the state of the charity's affairs to be satisfactory.

During the year, the charity received unrestricted donations totalling £181,650 (2019 - £82,700) from trustees to advance the charity's purposes.

Investment policy and objectives

The charity's investment advisors are instructed to maximise the total return on funds within the constraints of a medium to low risk investment portfolio.

Dovedale

Report of the Trustees **for the Year Ended 31 December 2020**

FINANCIAL REVIEW

Reserves policy

The charity continues to build up reserves which it intends to use for carrying out its charitable objectives over the next few years.

Principal risks and uncertainties

The trustees regularly consider key risks the charity is exposed to and ensure to take corrective action to implement measures to manage and mitigate identified risks to an acceptable level.

Foreign currency risk

The charity's investments overseas expose it to the financial risks of changes in foreign currency exchange rates. The charity holds investments in multiple currencies, mitigating the impact of changes in the foreign exchange rate.

Volatility of markets

The charity is also faced with the financial risk of volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. The charity holds a portfolio of assets listed in different regions to mitigate this risk.

FUTURE PLANS

The charity intends to continue its commitment to provide funding to various other organisations and individuals that meets its aims.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a constitution, and constitutes a charitable incorporated organisation under the Charities Act 2011.

Recruitment and appointment of new trustees

Apart from the first charity trustees, every trustee is appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Dovedale

Report of the Trustees
for the Year Ended 31 December 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Smartax Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 28 October 2021 and signed on its behalf by:

J A Lough - Trustee

Report of the Independent Auditors to the Trustees of Dovedale

Opinion

We have audited the financial statements of Dovedale (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties due to COVID-19 and Britain exiting the European Union on our audit

Uncertainties related to the effects of COVID-19 and Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the trustees, such as recoverability of investments, intangible assets and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charity's future prospects and performance.

The COVID-19 pandemic has had an unprecedented impact upon the worldwide economy. At the date of this report, the full range of possible effects upon charities cannot be estimated or assessed due to the current levels of uncertainty around government and consumer responses to what might happen.

Brexit is one of the most significant economic events of the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown.

We applied a standard firm-wide approach in response to these uncertainties when assessing the charity's future prospects and performance. No audit should be expected to predict the unknown factors or all possible future implications for a charity and this is particularly the case in relation to COVID-19 and Brexit.

Conclusions relating to going concern

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

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

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

Report of the Independent Auditors to the Trustees of Dovedale

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Trustees of Dovedale

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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:

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. Our audit procedures were designed to respond to the risk, recognising that 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.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, financial reporting legislation, the Charities Act 2011 and UK pensions and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management regarding correspondence with regulators and tax authorities.

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 and therefore we have communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates. We addressed the risk of management override of internal controls through testing journals. We evaluated whether there was evidence of bias by the directors in accounting estimates that represented a risk of material misstatement due to fraud. We challenged assumptions and judgements made by management in any significant accounting estimates.

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 of
Dovedale**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Smartax Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
38 Station Road
Harrow
Middlesex
HA2 7SE

28 October 2021

Dovedale**Statement of Financial Activities**
for the Year Ended 31 December 2020

		31.12.20 Unrestricted fund £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	300,546	103,375
Investment income	3	44,721	56,624
Other income		<u>(1,425)</u>	<u>(955)</u>
Total		343,842	159,044
 EXPENDITURE ON			
Raising funds	4	19,230	19,835
Charitable activities	5		
Advancement of education through the arts		41,181	-
Education and social care		<u>70,555</u>	<u>39,216</u>
Total		130,966	59,051
Net gains on investments		<u>403,714</u>	<u>210,206</u>
NET INCOME		616,590	310,199
 RECONCILIATION OF FUNDS			
Total funds brought forward		3,571,428	3,261,229
 TOTAL FUNDS CARRIED FORWARD		<u>4,188,018</u>	<u>3,571,428</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Dovedale**Balance Sheet**
31 December 2020

		31.12.20	31.12.19
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Investments	11	4,020,516	3,329,782
CURRENT ASSETS			
Debtors	12	996	-
Cash at bank		177,045	253,553
		178,041	253,553
CREDITORS			
Amounts falling due within one year	13	(10,539)	(11,907)
NET CURRENT ASSETS		167,502	241,646
TOTAL ASSETS LESS CURRENT LIABILITIES		4,188,018	3,571,428
NET ASSETS		4,188,018	3,571,428
FUNDS	14		
Unrestricted funds		4,188,018	3,571,428
TOTAL FUNDS		4,188,018	3,571,428

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2021 and were signed on its behalf by:

J A Lough - Trustee

S M Watson - Trustee

The notes form part of these financial statements

Dovedale**Cash Flow Statement**
for the Year Ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	17	<u>165,791</u>	<u>43,189</u>
Net cash provided by operating activities		<u>165,791</u>	<u>43,189</u>
 Cash flows from investing activities			
Purchase of fixed asset investments		(1,018,655)	(1,269,753)
Sale of fixed asset investments		731,635	649,499
Interest received		1,127	2,856
Dividends received		<u>43,594</u>	<u>53,768</u>
Net cash used in investing activities		<u>(242,299)</u>	<u>(563,630)</u>
 Change in cash and cash equivalents in the reporting period		 (76,508)	 (520,441)
Cash and cash equivalents at the beginning of the reporting period		<u>253,553</u>	<u>773,994</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>177,045</u></u>	 <u><u>253,553</u></u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

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.

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

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.

Cost of raising funds relate to costs incurred in attracting voluntary income and the management of investments and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Where a grant has been made for the benefit of an individual, or a group of individuals, through the means of an institution, this is recorded as a grant to the institution.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned on a basis consistent with the use of resources. The allocation of support and governance costs is analysed in note 7.

Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main forms of financial risk faced by the charity is that of foreign exchange risk and volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discount due.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**1. ACCOUNTING POLICIES - continued****Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
General donations	198,650	82,700
Gift aid	<u>101,896</u>	<u>20,675</u>
	<u>300,546</u>	<u>103,375</u>

Included within general donations was the sum of £181,650 (2019 - £82,700) received during the year from trustees.

3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Fixed asset investment income	43,594	53,768
Deposit account interest	29	2,856
Other interest income	<u>1,098</u>	<u>-</u>
	<u>44,721</u>	<u>56,624</u>

Dovedale**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2020**4. RAISING FUNDS****Investment management costs**

	31.12.20 £	31.12.19 £
Support costs	<u>19,230</u>	<u>19,835</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Advancement of education through the arts	38,000	3,181	41,181
Education and social care	<u>65,500</u>	<u>5,055</u>	<u>70,555</u>
	<u>103,500</u>	<u>8,236</u>	<u>111,736</u>

6. GRANTS PAYABLE

	31.12.20 £	31.12.19 £
Advancement of education through the arts	38,000	-
Education and social care	<u>65,500</u>	<u>30,800</u>
	<u>103,500</u>	<u>30,800</u>

The total grants paid to institutions during the year was as follows:

	31.12.20 £	31.12.19 £
Apollo Music Projects	20,500	-
Read Easy UK	13,000	-
The Clubhouse Project Limited	-	5,800
Manor Gardens Welfare Trust Ltd	-	15,000
Learnus Ltd	10,000	10,000
The Benedetti Foundation	25,000	-
ABC of Opera	25,000	-
Other institutions (below £5,000 each)	<u>10,000</u>	<u>-</u>
	<u>103,500</u>	<u>30,800</u>

As at 31 December 2020, the charity has provided grant funding commitments totalling £140,300 (2019 - £97,800) over the next three year period. Included within this sum is a funding commitment of £44,500 (2019 - £20,000) to Apollo Music Projects.

The institutions have been made aware of the charity's intention to fund these awards. However the awards are contingent upon meeting certain annual conditions and as such have not been accrued in these financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020****7. SUPPORT COSTS**

	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
Investment management costs	19,230	-	-	19,230
Advancement of education through the arts	-	140	3,481	3,181
Education and social care	-	179	4,436	5,055
	<u>19,230</u>	<u>319</u>	<u>7,917</u>	<u>27,466</u>

Support costs, included in the above, are as follows:

Governance costs

			31.12.20	31.12.19
	Advancement	Education		
	of	and		
	education	social	Total	Total
	through	care	activities	activities
	the arts	care	£	£
	£	£	£	£
Auditors' remuneration	1,539	1,961	3,500	3,500
Accountancy and legal fees	<u>1,942</u>	<u>2,475</u>	<u>4,417</u>	<u>4,468</u>
	<u>3,041</u>	<u>4,876</u>	<u>7,917</u>	<u>7,968</u>

8. AUDITORS' REMUNERATION

	31.12.20	31.12.19
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>3,500</u>	<u>3,500</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020****10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	103,375
Investment income	56,624
Other income	<u>(955)</u>
Total	159,044
EXPENDITURE ON	
Raising funds	19,835
Charitable activities	
Education and social care	39,216
Total	59,051
Net gains on investments	<u>210,206</u>
NET INCOME	310,199
RECONCILIATION OF FUNDS	
Total funds brought forward	3,261,229
TOTAL FUNDS CARRIED FORWARD	<u><u>3,571,428</u></u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	3,329,782
Additions	1,018,655
Disposals	(801,634)
Revaluations	<u>473,713</u>
At 31 December 2020	<u>4,020,516</u>
NET BOOK VALUE	
At 31 December 2020	<u><u>4,020,516</u></u>
At 31 December 2019	<u><u>3,329,782</u></u>

Investments within the UK amounted to £1,442,187 (2019 - £1,606,764) and outside the UK amounted to £2,578,329 (2019 - £1,820,615).

Dovedale**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2020**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Other debtors	<u>996</u>	<u>-</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Other creditors	<u>10,539</u>	<u>11,907</u>

14. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	3,571,428	616,590	4,188,018
TOTAL FUNDS	<u>3,571,428</u>	<u>616,590</u>	<u>4,188,018</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	343,842	(130,966)	403,714	616,590
TOTAL FUNDS	<u>343,842</u>	<u>(130,966)</u>	<u>403,714</u>	<u>616,590</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	3,261,229	310,199	3,571,428
TOTAL FUNDS	<u>3,261,229</u>	<u>310,199</u>	<u>3,571,428</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020****14. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	159,044	(59,051)	210,206	310,199
TOTAL FUNDS	<u>159,044</u>	<u>(59,051)</u>	<u>210,206</u>	<u>310,199</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	3,261,229	926,789	4,188,018
TOTAL FUNDS	<u>3,261,229</u>	<u>926,789</u>	<u>4,188,018</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	502,886	(190,017)	613,920	926,789
TOTAL FUNDS	<u>502,886</u>	<u>(190,017)</u>	<u>613,920</u>	<u>926,789</u>

15. CONTINGENT LIABILITIES

As disclosed in note 6, as at 31 December 2020 the charity has provided grant funding commitments to institutions totalling £140,300 (2019 - £97,800) over the next three year period. These awards are contingent upon meeting certain annual conditions and will be funded using the unrestricted funds of the charity.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**16. RELATED PARTY DISCLOSURES**

During the year, the charity awarded grants totalling £20,500 (2019 - £Nil) to Apollo Music Projects, a registered charity, in which the trustee, J A Lough, is also a trustee. As disclosed in note 6, further grants are intended to be provided.

As disclosed in note 2, during the period the charity received unrestricted donations totalling £181,650 (2019 - £82,700) from trustees to advance the charity's purposes.

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

	31.12.20	31.12.19
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	616,590	310,199
Adjustments for:		
Gain on investments	(403,714)	(210,206)
Interest received	(1,127)	(2,856)
Dividends received	(43,594)	(53,768)
Increase in debtors	(996)	-
Decrease in creditors	(1,368)	(180)
Net cash provided by operations	<u>165,791</u>	<u>43,189</u>

18.. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank	<u>253,553</u>	<u>(76,508)</u>	<u>177,045</u>
	<u>253,553</u>	<u>(76,508)</u>	<u>177,045</u>
Total	<u>253,553</u>	<u>(76,508)</u>	<u>177,045</u>