

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

Dovedale

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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.

Dovedale

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

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.

The notes form part of these financial statements

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 | | | |
| Unrestricted funds | 14 | 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).

Dovedale**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 |
| | <hr/> | <hr/> | <hr/> |
| 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 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| 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 |
| | <hr/> | <hr/> | <hr/> |
| 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 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| 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> |