

The Dove Trust

Annual Report and Financial Statements

Year Ended

5 April 2005

Registered Charity Number: 287401

THE DOVE TRUST

Annual report and financial statements for the year ended 5 April 2005

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Legal and administrative information for the year ended 5 April 2005

Trustees

KT Colman
BJ Gunn
DM Hall

Address

Park Farm, Dereham Road, Bawdeswell, Norfolk, NR20 4WD

Auditors

Baker Tilly, 7 The Close, Norwich NR1 4DP

Bankers

Bank of Scotland, 3 Queen Street, Norwich, NR2 4SG

Barclays Bank Plc, 5/7 Red Lion Street, Norwich, NR1 3QH

Norwich & Peterborough Building Society, 141 Unthank Road, Norwich, NR2 2PE

Cafbank Ltd, Kings Hill, West Malling, Kent, ME9 4TA

Solicitor

Roger Snowden

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Report of the trustees for the year ended 5 April 2005

The Trustees present their report together with the financial statements for the year ended 5 April 2005.

The Financial Statements have been prepared in accordance with the Accounting policies set out on pages 8 to 9 and comply with the Charity's Trust Deed and the Statement of Recommended Practice Accounting and Reporting by Charities.

The charity was registered on 19 July 1983 and is governed by a Trust Deed dated 16 June 1983.

Objectives of the Charity

The Dove Trust exists to receive donations and subscriptions, shares and property, from subscribers and the public and to apply those funds received to charitable purposes.

The Trust can make loans, donations or grants to any charitable purposes, in accordance with restrictions imposed by the donor or in their absence, at the discretion of the Trustees.

The Trust aims to operate a "one-stop" service for subscribers to organise their charitable giving, simply and tax-efficiently, and to help small and medium-sized charities with the administration of their giving, sponsorship and fundraising activities.

Organisation

The current Trustees are named on page 1. PJ Farley and BR McDonald resigned on 6 April 2007 and BJ Gunn and DM Hall were appointed on the same date. The Charity's Trust Deed governs the appointment of trustees. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through the resignation or death of an existing trustee

Decisions are made by agreement of the Trustees at regular intervals.

Investment powers

The investment powers of the trustees are unrestricted.

Development, activities and achievements

In the year under review The Dove Trust again increased its subscribers, largely due to the development of their Internet activity, promotion of the Trust, envelope giving service and provision of advice and services to those seeking to organise their charity giving effectively and tax-efficiently.

In addition the Trust continued to operate Bryan Gunn's Leukaemia Appeal, which receives public donations and provides grants for the relief of childhood leukaemia for the immediate care of children suffering from leukaemia and to academics and institutions researching the causes and treatments for the disease.

The Trust continued the development of its Internet website www.charitygiving.co.uk which provides a comprehensive introduction to charitable giving, and allows donors and charities a wide range of services. Whilst it is continually undergoing improvement it provides subscribers with online giving facilities, information and forms enabling donors to access the Trust from anywhere in the world, at any time. This gives subscribers increased flexibility and allows the Trust to implement latest technology to provide an efficient service via the website.

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Report of the trustees for the year ended 5 April 2005 (*continued*)

Development, activities and achievements (*continued*)

The Trust continued to provide a share giving service in conjunction with Norwich & Peterborough Sharedealing Services.

The Dove Trust provides subscribers with a statement of information to assist the completion of UK tax returns. Our accounting package supports an efficient tax refund claim system which enables tax claims to be made monthly, thus speeding up the process of getting the tax to good causes.

Financial review

The Dove Trust currently operates by charging taxpayers 3% of their net donations to the Trust, which is charged after income tax has been recovered from the Inland Revenue making the effective gross charge 2.31% of gross donations.

These charges, together with the interest earned and other charges for special services, are used for the running costs of the Trust.

The Trust intends to develop significantly in the future and the Trustees' aim is to reduce the charge to subscribers as and when it is prudent and possible to do so. We have already reduced charges to non-taxpayers subscribers to nil.

During the year ended 5 April 2005 the total income from all sources was £575,228 and total expenditure was £530,333, 79.8% of which was grants and donations to charitable purposes.

£395,216 on subscriber accounts awaits distribution at the year end.

The balance sheet shows a satisfactory state of affairs at 5 April 2005. There was committed future expenditure at 5 April 2005 in respect of grants made by the Bryan Gunn's Leukaemia Appeal, being research which will cover a three year period, details of which are continually being updated on the Trust's website www.charitygiving.co.uk.

Future developments

The Dove Trust is committed to providing continually improving communication through improved technology, bespoke software and training facilities to deliver an efficient and personalised service to our users.

This includes providing a telephone number 0845 130 3683 with a local call rate from anywhere in UK at all times and developing systems to adapt to the varied giving options available, including share giving and donations of property.

We will be promoting the Dove Trust in coming years in publications, on the Internet and through advertising. We are developing new in-house literature to provide information about methods of tax efficiency and support for charities with their giving and fundraising functions.

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Report of the trustees for the year ended 5 April 2005 (*continued*)

Future developments (*continued*)

We also wish to support the creation of a new training and conference centre, based at Bawdeswell, Norfolk to assist the voluntary and not-for-profit sector with first class training and conference facilities geared particularly to the needs of small and medium sized charities and community groups, churches and good causes.

The Dove Trust is working hard to establish and improve our primary website, www.charitygiving.co.uk. This site provides visitors with online facilities, tax calculations and the flexibility to make donations and gifts at any time and from anywhere in the world. The site will also be available to promote any charities and good causes by offering them a page for advertising on our website. We are looking to stay at the top of Internet ratings and listings by search engines and directories in the areas of our activities.

The Trust welcomes enquiries, subscribers and donations at any time.

Statement of responsibilities of the Board of Trustees

Law applicable to charities in England and Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 1993. 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.

Risk Management

The Trustees have during the year continued to review the major risks to which the Charity is exposed and to establish systems to mitigate those risks identified not already covered by the Charity's existing systems and risk management strategies and controls.

Auditors

A resolution to re-appoint Baker Tilly will be put to the annual general meeting on

On behalf of the Board

Keith Colman
Trustee

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Independent Auditors' Report to the Trustees of The Dove Trust

We have audited the financial statements on pages 6 to 15.

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 1993. 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 auditor's report and for no other purposes. 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.

Respective responsibilities of trustees and auditors

The Trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Annual Report is not consistent with the financial statements, if the charity has not kept accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 5 April 2005 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.

BAKER TILLY UK AUDIT LLP

*Chartered Accountants
and Registered Auditors*

7 The Close, Norwich, NR1 4DP

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Statement of Financial Activities for the year ended 5 April 2005

	Note	Unrestricted funds £	Restricted Funds General £	Restricted Funds BGLA £	2005 Total £	2004 Total £
Incoming resources						
Donations		-	353,712	59,580	413,292	416,766
Tax refunds		-	74,973	-	74,973	79,224
Donations of shares		-	63,833	-	63,833	4,921
Interest and dividends received		5,696	18	2,999	8,713	12,953
Loan interest		6,052	-	-	6,052	6,075
Fees receivable from donors		8,365	-	-	8,365	8,849
Total incoming resources		<u>20,113</u>	<u>492,536</u>	<u>62,579</u>	<u>575,228</u>	<u>528,788</u>
Resources expended						
<i>Cost of generating funds:</i>						
Fund raising and publicity		-	-	15,991	15,991	18,132
<i>Charitable expenditure:</i>						
Costs of activities in furtherance of the charity's objects:						
Grants and similar payments	2	-	-	30,100	30,100	57,147
Donations	2	-	392,296	-	392,296	391,224
Fees charged to donors		-	7,549	-	7,549	8,849
Management and administration	3	55,933	-	28,464	84,397	76,868
Total resources expended		<u>55,933</u>	<u>399,845</u>	<u>74,555</u>	<u>530,333</u>	<u>552,220</u>
Net incoming resources/(resources expended)		(35,820)	92,691	(11,976)	44,895	(23,432)
Gains on investments						
Realised		-	93	-	93	248
Unrealised		1,364	2,060	-	3,424	14,339
Net movement in funds		<u>(34,456)</u>	<u>94,844</u>	<u>(11,976)</u>	<u>48,412</u>	<u>(8,845)</u>
Fund balances brought forward at 6 April 2004	10	4,542	300,372	65,129	370,043	378,888
Fund balances carried forward at 5 April 2005	10	<u>(29,914)</u>	<u>395,216</u>	<u>53,153</u>	<u>418,455</u>	<u>370,043</u>

All amounts relate to continuing operations.

The notes on pages 8 to 15 form part of these financial statements.

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Balance Sheet as at 5 April 2005

	Note	2005	2004
		£	£
Fixed assets			
Tangible assets	4	2,657	3,543
Investments	5	16,211	14,847
		<u>18,868</u>	<u>18,390</u>
Current assets			
Investments	6	65,627	25,452
Debtors	7	186,983	181,900
Cash at bank and in hand		204,244	190,368
		<u>456,854</u>	<u>397,720</u>
Creditors: amounts falling due within one year	8	<u>57,163</u>	<u>44,713</u>
Net current assets		399,691	353,007
Creditors: amounts falling due after more one year	9	<u>(104)</u>	<u>(1,354)</u>
Total assets		<u>418,455</u>	<u>370,043</u>
Funds			
Unrestricted fund:	10	(29,914)	4,542
Restricted funds	10	<u>448,369</u>	<u>365,501</u>
Total funds	10	<u><u>418,455</u></u>	<u><u>370,043</u></u>

The financial statements were approved by the Trustees on

Signed on behalf of the Trustees by

Keith Colman
Trustee

The notes on pages 8 to 15 form part of these financial statements.

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Notes forming part of the financial statements for the year ended 5 April 2005

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments and include the results of the Charity's operation which are described in the Trustees' Report and all of which are continuing. The accounts have been prepared in accordance with the Statement of Recommended Practice, ("SORP"), 'Accounting and Reporting by Charities' published in October 2000 and applicable accounting standards.

The Charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement.

Income from donations and gifts

Donations and gifts are recognised on receipt or accrued as income as soon as it is practicable and prudent to do so. Income tax refunds due from income received under deduction of tax are credited in the same year as the relevant income.

Donations made to Charities

Payments are made to charities when requested by the donors.

Expenses

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered, and is classified under headings that aggregate all costs related to the category.

Administration expenditure includes all expenditure not directly related to the charitable activity.

Tangible fixed assets and depreciation

Items are capitalised where the purchase price exceeds £1,000.

Depreciation is provided at rates calculated to write off the cost or value of assets less estimated residual value, over their expected useful lives. It is calculated at the following rates:

Motor vehicles - 25% reducing balance

Investments

There are two classes of investments held by the Dove Trust:

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluations and disposals during the year. Investment income plus associated tax receivable is credited to income on an accruals basis.

Current asset investments are stated at market value at the balance sheet date and represent investments received from donors for charities and are held until they make their wishes known.

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Notes forming part of the financial statements for the year ended 5 April 2005 (*Continued*)

1 Accounting policies (*continued*)

Fund Accounting

The unrestricted fund comprises accumulated surpluses and deficits on the administration fund and is available for use at the discretion of the trustees in furtherance of the Charity's objectives.

Restricted funds are created when grants or donations are received for a particular purpose, the uses of which is restricted for that purpose. Expenditure which meets these criteria is charged to the fund. Donations are held until the wishes of the donor are made known. The aim and use of each restricted fund is set out in the notes to the financial statements.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital element reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

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Notes forming part of the financial statements for the year ended 5 April 2005 (*Continued*)

2 Grants and donations

	2005 £	2004 £
<i>Grants and similar payments include:</i>		
<i>From BGLA Restricted Fund</i>		
University of East Anglia	30,000	15,000

Donations

Details of donations paid are not disclosed as they are made in accordance with specific restrictions imposed by the donors and are not representative of the Dove Trust's own preferences or policies, so far as the Trustees are satisfied that the beneficiary is a charitable cause.

3 Analysis of resources expended

	Total 2005 £	Total 2004 £
Management and administration		
Salaries	37,453	31,950
Management charges	30,445	30,790
Insurances	-	486
Computer software/website development	8,401	2,184
Publicity	304	3,918
Postage, stationery and telephone	920	918
Accountancy/audit	3,345	3,819
Training aids/conferences/sundry	885	1,262
Motor expenses including finance	653	360
Bank charges	1,105	-
Depreciation	886	1,181
	<u>84,397</u>	<u>76,868</u>

Net incoming resources is stated after charging

Depreciation of tangible assets:		
Financed assets	886	1,181
Auditors remuneration (including VAT)	3,345	3,819
Hire purchase finance charges	250	105

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Notes forming part of the financial statements for the year ended 5 April 2005 (*Continued*)

4 Tangible fixed assets

	Motor vehicle £
Cost	
At 6 April 2004 & 5 April 2005	6,299
	<hr/>
Depreciation	
At 6 April 2004	2,756
Charge for year	886
	<hr/>
At 5 April 2005	3,642
	<hr/>
Net written down value	
5 April 2005	2,657
	<hr/> <hr/>
5 April 2004	3,543
	<hr/> <hr/>

The above note relates to a motor vehicle under a hire purchase agreement.

All fixed assets are used for charitable purposes.

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Notes forming part of the financial statements for the year ended 5 April 2005 (*Continued*)

5 Fixed asset investments	2005	2004
	£	£
Quoted investments (within the UK)		
Market value 6 April 2004	14,817	11,198
Net unrealised gains/(losses)	1,364	3,619
	<u> </u>	<u> </u>
Market value 5 April 2005	16,181	14,817
	<u> </u>	<u> </u>
Unlisted investments (within the UK)		
Value 6 April 2004	30	-
Additions	-	30
	<u> </u>	<u> </u>
Value 5 April 2005	30	30
	<u> </u>	<u> </u>
Total	16,211	14,847
	<u> </u>	<u> </u>
Historical cost as at 5 April 2005	15,030	15,030
	<u> </u>	<u> </u>
Portfolio structure:		
HSBC UK Growth & Income	5,101	4,485
Merill Lynch UK Dynamic	5,917	4,721
Framlingham Health Fund	2,985	3,426
Alliance & Leicester Ord 50p	2,178	2,185
ABC Financial Advice Centre Limited	15	15
The Park @ NR20 Limited	15	15
	<u> </u>	<u> </u>
	16,211	14,847
	<u> </u>	<u> </u>
6 Current asset investments	2005	2004
	£	£
Quoted investments (within the UK)		
Market value 6 April 2004	25,452	28,526
Additions	45,024	300
Disposals	(6,909)	(14,094)
Net unrealised gains/(losses)	2,060	10,720
	<u> </u>	<u> </u>
Market value 5 April 2005	65,627	25,452
	<u> </u>	<u> </u>
Historical cost as at 5 April 2005	61,805	22,925
	<u> </u>	<u> </u>

THE DOVE TRUST

Notes forming part of the financial statements for the year ended 5 April 2005 (*Continued*)

7 Debtors	2005	2004
	£	£
Other debtors	186,983	181,900
	<u> </u>	<u> </u>
8 Creditors: amounts falling due within one year	2005	2004
	£	£
Tax and social security	2,275	4,474
Accruals	35,138	20,489
Hire purchase agreements	1,250	1,250
Loans	18,500	18,500
	<u> </u>	<u> </u>
	57,163	44,713
	<u> </u>	<u> </u>
9 Creditors: amounts falling due after more than one year	2005	2004
	£	£
Hire purchase agreement	104	1,354
	<u> </u>	<u> </u>
Obligations under finance leases and hire purchase contracts		
Repayable within one year	1,250	1,250
Repayable between two and five years	104	1,354
	<u> </u>	<u> </u>

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Notes forming part of the financial statements for the year ended 5 April 2005 (*Continued*)

10 Statement of funds

		At 6 April 2004 £	Income £	Expenditure £	Investment gains £	At 5 April 2005 £
Unrestricted funds						
Administration fund	(a)	4,542	20,113	(55,933)	1,364	(29,914)
Restricted Funds						
General	(b)	300,372	492,536	(399,845)	2,153	395,216
Bryan Gunn's Leukaemia Appeal	(c)	65,129	62,579	(74,555)	-	53,153
Total restricted funds		365,501	555,115	(474,400)	2,153	448,369
Total Funds		370,043	575,228	(530,333)	3,517	418,455

- (a) The administration fund represents funds of the charity which are not designated for particular purposes.
- (b) The general restricted fund represents income from subscribers and the public which may only be used to make payments to other charities in accordance with restrictions (if any) imposed by the donor.
- (c) The Bryan Gunn's Leukaemia Appeal fund represents income received from the public to be used solely for the purposes of the appeal, which includes the relief of children suffering from Leukaemia and for research into the disease.

11 Analysis of net assets between funds

	Restricted funds £	Admini- stration fund £	Total £
Fund Balances at 5 April 2005 are represented by:			
Tangible fixed assets	-	2,657	2,657
Fixed asset investments	-	16,211	16,211
Net current assets	448,369	(48,678)	399,691
Long term liabilities	-	(104)	(104)
	<u>448,369</u>	<u>(29,914)</u>	<u>418,455</u>

THE DOVE TRUST

Notes forming part of the financial statements for the year ended 5 April 2005 (Continued)

12 Related party transactions

During the year administration charges of £30,445 (2004: £30,790) were made by ABC Financial Advice Centre Limited, a company of which one of the trustees, KT Colman, is a director and controlling shareholder. The charity made an unsecured loan to the same company, with £125,817 (2004: £101,242) outstanding at the year end. Interest is charged at 2% above the bank base rate. Interest of £5,000 (2004: £6,075) was received during the year from ABC Financial Advice Centre Limited.

The charity also made an unsecured loan to Voice for Change UK, with £30,141 (2004: £23,798) outstanding at the year end. Interest of £1,052 was received in respect of this loan during the year. KT Colman is a trustee of this charity.

The charity holds 15 £1 ordinary shares in ABC Financial Advice Centre Limited and 15 £1 ordinary shares in The Park @ NR20 Limited, companies in which KT Colman is a director and controlling shareholder.

13 Staff costs

	2005 £	2004 £
Salaries and wages	34,457	29,465
Social security costs	2,996	2,485
	<u>37,453</u>	<u>31,950</u>

No employee received emoluments of more than £50,000.

	Number	Number
The average number of full time equivalent employees by function was:		
Charity workers	<u>2</u>	<u>2</u>

None of the trustees or connected persons received remuneration or reimbursement of expenses during the year.

14 Events organising

The Dove Trust administered fundraising events as an agent for The Matthew Project during the year through a designated bank account held on trust. Transactions relating to events organising are not shown in these accounts. The bank balance held on trust for The Matthew Project was £1,531 at the year end.