
THE DEREK WILTON DOGS TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE DEREK WILTON DOGSTRUST

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THE DEREK WILTON DOGSTRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

Ms C Carr Briggs
Ms B Wilton
Mrs S Johnstone
Peter Gorbing – appointed 23.02.2021

Charity registered number

1120692

Principal office

25 Moorgate
London
EC2R 6AY

Independent examiner

Susan Kumar ACA
Holden Granat LLP
Springfield House
23 Oatlands Drive
Weybridge
Surrey
KT13 9LZ

Accountants

Smith & Williamson LLP
25 Moorgate
London
EC2R 6AY

THE DEREK WILTON DOGSTRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements for the year to 31 March 2021.

The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019.

Objectives and Activities

a. Policies and objectives

The objects of the Trust, as specified in its Trust Deed, are:

- To relieve persons who are sick, disabled or otherwise infirm by promoting or assisting in the provision of appropriately trained dogs.
- To promote or support academic and medical research and training projects involving dogs for the public benefit, where that research and training does not bring any harm to dogs involved and to disseminate the useful results thereof.
- To relieve the suffering of dogs who are in need of care and attention and in particular to provide or maintain or assist in the provision of kennels, rescue homes or other facilities for the reception and care of dogs and the treatment of sick, injured, neglected or ill-treated dogs.

b. Governance

The Trustees meet regularly twice a year and have additional meetings if required. The Trustees undertake the following on a regular basis:

- Grant making decisions are followed up at regular intervals. All grants are made formally and grantees are required to commit to regular feedback.
- Review of investment performance with investment managers takes place twice a year and a review of the investment policy is undertaken annually.
- Risks are reviewed at least annually and more often if triggered by a new event.

c. Activities for achieving objectives

The Trustees' focus is on making grants to provide assistance dogs, to support research and training in the use of dogs for the public benefit, and to relieve the suffering of dogs in need.

In planning grants the Trustees have regard to the Charity Commission guidance on public benefit.

The charity has no employees.

THE DEREK WILTON DOGSTRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

d. Grant making policies

The Trustees have a policy of making grants only to other UK registered charities. Grants are not solicited and are made at the discretion of the trustees. Prior to making grants the trustees exercise due diligence with the aim of achieving maximum benefit in terms of charitable outcomes from the trust's grant making.

Achievements and performance

a. Key financial performance indicators

The Trustees consider that the financial performance of the Trust this year has been satisfactory subject to the effect of the COVID-19 pandemic which emerged in the UK after the end of last financial year. This resulted in significant social and economic restrictions being applied. However global investment markets have made some recovery during the year and the Trust's portfolio has performed well. The Trust has sufficient cash at bank to allow all committed grants and sundry accrued expenditure to be paid. The longer term impact of the pandemic is as yet unknown.

b. Review of activities

During the year the Trust approved grants to six charities totaling £1,525,400 as follows:

- A grant of £78,400 was approved and paid towards Canine Partners' Financial Assistance Fund, and a grant of £108,000 was approved and paid towards aftercare provision for established partnerships. In addition, a payment in respect of the third of five annual donations of £20,000 towards Canine Partners breeding programme.
- A grant to Dogs for Good for £66,632 to fund Development of Dog Supply Project has been made. In addition, the Trust approved future grant of £122,464 to this project. Also a payment in respect of the third of four annual donations of £60,000 was made to fund lifetime partnership costs.
- A grant to Dogs Trust of £146,182 has been made towards the Hope Project for veterinary treatments and dog-related salary costs, and a grant of £426,780 was approved and paid towards the Freedom project, for veterinary, temporary boarding and dog-related salary costs.
- A grant of £23,328 to Support Dogs for sourcing and training a support dog.
- A grant to Hearing Dogs for Deaf People of £424,000 for the cost of running eight puppy training areas. A grant of £7,614 was approved and paid towards the online "pawtal" allowing remote communication. In addition, the Trust took on the commitment from Compass Dogs Trust to pay a future grant of £92,000 to their Breeding and Genetics Centre Project. See disclosure in note 11.
- A grant of £21,410 to Mayhew for three capital projects associated with the kennels, plus £8,590 contribution to care costs of dogs in kennels.

c. Investment policy and performance

The Trust Deed authorises the Trustees to make and hold investments using general funds of the charity. The trust has a portfolio of listed investments that had a market value of £7,825,399 at 31 March 2021 (2020: £7,397,816). The trustees receive advice from Smith & Williamson Investment Management LLP. The investment criteria are regularly discussed by the trustees with the investment advisors. Their objective is to maximise total return through a diversified portfolio.

THE DEREK WILTON DOGSTRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

Financial review

a. Going concern

After making appropriate enquiries, and considering the impact of the COVID-19 pandemic as noted in note 1.2, the Trustees have considered the position of the charity in light of current circumstances and are able to confirm its ability to fund all its committed grants and projects and to continue operating for at least twelve months from the date of these accounts. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees' policy is to retain sufficient funds on which income is earned to allow it to make continued grants to charities carrying out work which accords with the Trust's objectives. The reserves as at the year end were £7,834,634 (2020: £7,675,916).

Structure, governance and management.

a. Constitution

The charity is constituted as a Trust and governed by Trust Deed dated 9 August 2007.

b. Method of appointment or election of Trustees

Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

c. Risk management

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

d. Conflicts of interest

The Trust has good governance procedures in place to ensure transparency and to manage any conflicts of interest or loyalty. At trustee meetings any conflicts of interest or loyalty are declared at the start and logged in a Register of Interests; where a conflict of interest is acute or serious, the trustee absents him/herself from that part of the meeting.

THE DEREK WILTON DOGSTRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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.

This report was approved by the Trustees and signed on their behalf by:

Barbara Wilton
Barbara Wilton (Jul 20, 2021 11:07 GMT+1)

.....
Ms B Wilton
Trustee

Date: **20/07/2021**
.....

THE DEREK WILTON DOGSTRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of The Derek Wilton Dogs Trust

I report on the financial statements of the charity for the year ended 31 March 2021 which are set out on pages 8 to 14.

Respective Responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act"). The charity's trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Act); and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An independent examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

THE DEREK WILTON DOGSTRUST

INDEPENDENT EXAMINER'S REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Statement

In connection with my examination, no material matters have come to my attention which gives me reasonable cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act; or
- the financial statements do not accord with the accounting records; or
- the financial statements did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Susan Kumar

Susan Kumar (Jul 22, 2021 09:47 GMT+1)

Signed:
Susan Kumar ACA

Dated: 22/07/2021

Holden Granat LLP
Springfield House
23 Oatlands Drive
Weybridge
Surrey
KT13 9LZ

THE DEREK WILTON DOGSTRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Total funds 2021 £	Total funds 2020 £
Income from:			
Donations and legacies	2	5,461	(6,573)
Investments	3	183,797	199,481
Total income		<u>189,258</u>	<u>192,908</u>
Expenditure on:			
Raising funds		46,405	49,950
Charitable activities	4,5	1,537,486	119,243
Total expenditure		<u>1,583,891</u>	<u>169,193</u>
Net income before investment gains/(losses)		(1,394,633)	23,715
Net gains/(losses) on investments	6	1,553,352	(615,732)
Net movement in funds		<u>158,719</u>	<u>(592,017)</u>
Reconciliation of funds:			
Total funds brought forward		7,675,916	8,267,933
Total funds carried forward		<u><u>7,834,635</u></u>	<u><u>7,675,916</u></u>

The notes on pages 10 to 14 form part of these financial statements.

All funds are unrestricted.

THE DEREK WILTON DOGSTRUST

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	6		7,825,399		7,397,816
Current assets					
Debtors	7	6,633		60,103	
Cash at bank and in hand		393,437		474,189	
		<u>400,070</u>		<u>534,292</u>	
Creditors: amounts falling due within one year	8	(259,602)		(96,192)	
Net current assets			140,468		438,100
Creditors: amounts falling due after more than one year	9		(131,232)		(160,000)
Net assets			<u>7,834,635</u>		<u>7,675,916</u>
Charity Funds					
Unrestricted funds			<u>7,834,635</u>		<u>7,675,916</u>
Total Funds			<u>7,834,635</u>		<u>7,675,916</u>

The financial statements were approved by the Trustees and signed on their behalf, by:

Barbara Wilton

Barbara Wilton (Jul 20, 2021 11:07 GMT+1)

.....
Ms B Wilton

The notes on pages 10 to 14 form part of these financial statements.

Date: 20/07/2021.....

THE DEREK WILTON DOGSTRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019.

The Derek Wilton Dogs Trust is constituted as a trust and registered in England and Wales as a charity, number 1120692.

The Derek Wilton Dogs Trust constitutes a public benefit entity as defined by FRS 102.

The functional currency is sterling and the financial statements are rounded to the nearest £.

The Trust has no employees.

1.2 Going concern

The financial statements have been prepared on a going concern basis.

The Trustees have carefully reviewed the future cashflows of the charity, including an assessment of the potential impact of the COVID-19 pandemic which emerged during the previous financial year. The longer term financial impact on the charity is unquantifiable at this stage.

Nevertheless, having assessed this the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being at least the next 12 months from signing of these financial statements. The Trust has cash at bank of £393,437 and net current assets of £140,468 as at 31 March 2021. For this reason the trustees continue to adopt the going concern basis for the preparation of the financial statements.

1.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

THE DEREK WILTON DOGSTRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds are costs incurred in managing the charity's investment portfolio.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2. Income from donations and legacies

	Total funds 2021 £	Total funds 2020 £
Legacies	5,461	(6,573)

THE DEREK WILTON DOGSTRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Investment income	Total funds 2021 £	Total funds 2020 £
Investment income - listed investments	183,638	195,972
Investment income - bank interest	159	3,509
	183,797	199,481
4. Analysis of grants		
	Grants to Institutions 2021 £	Total 2021 £
Training / care of dogs	1,525,400	112,000
Grants by recipient		
	2021 £	2020 £
Canine Partners	186,400	44,000
Dogs for Good	189,096	42,000
Hearing Dogs for Deaf People	523,614	-
Support Dogs	23,328	23,000
Dogs Trust	572,962	3,000
Mayhew	30,000	-
Total	1,525,400	112,000
5. Support costs		
	Total funds 2021 £	Total funds 2020 £
Accountancy fees	6,890	5,094
Legal and professional fees	3,732	168
Trustees' expenses	-	575
Trustees' indemnity insurance	225	206
Independent examination fee	1,200	1,200
Bank fees	40	-
	12,087	7,243

THE DEREK WILTON DOGSTRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Fixed asset investments

	Listed securities £
Market value	
At 1 April 2020	7,397,816
Additions	2,000,952
Disposals	(2,863,905)
Revaluations	<u>1,290,536</u>
At 31 March 2021	<u><u>7,825,399</u></u>

For the year ended 31 March 2021, total realised gains on investments of £262,816 (2020: loss of £128,387) together with the total revaluation gains on investments of £1,290,536 (2020: loss of £487,345) equal the total of gains on investments of £1,553,352 (2020: loss of £615,732) as disclosed on the Statement of Financial Activities.

Investments at market value comprise:

	UK £	Overseas £	2021 £	2020 £
Listed investments	<u>4,705,018</u>	<u>3,120,381</u>	<u>7,825,399</u>	<u>7,397,816</u>

Listed investments of £7,397,816 as at 31 March 2021 comprise UK listed investments of £4,705,018 and overseas listed investments of £3,120,381.

7. Debtors

	2021 £	2020 £
Other debtors	-	60,000
Prepayments and accrued income	6,633	103
	<u><u>6,633</u></u>	<u><u>60,103</u></u>

THE DEREK WILTON DOGSTRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Grant commitments	243,232	80,000
Accruals and deferred income	16,370	16,192
	<u>259,602</u>	<u>96,192</u>

9. Creditors: Amounts falling due after more than one year:

	2021	2020
	£	£
Grant commitments	131,232	160,000
	<u>131,232</u>	<u>160,000</u>

10. Transactions with trustees

During the year, no Trustees received any remuneration (2020: £nil).

During the year, no Trustees received any benefits in kind (2020: £nil).

During the year, no Trustees received any travel expenses (2020: three trustees received reimbursed travel expenses of £575).

11. Related party transactions

Compass Dogs Trust is a related party by virtue of having an identical board of trustees. During the year, the trustees of Compass Dogs Trust decided to transfer the Hearing Dogs for Deaf People grant commitment of £92,000 to The Derek Wilton Dogs Trust. The recipient charity has been informed and the liability has been removed from the Compass Dogs Trust balance sheet.

Peter Gorbing, a trustee as from 23 February 2021, is also Chief Executive of Dogs for Good. As shown in note 4, Dogs for Good was awarded a grant of £189,096 in the year. This award was made at the July 2020 trustees' meeting which was before Peter Gorbing was appointed.