



# **The Derek Wilton Dogs Trust**

Charity Registration No: 1120692

## **Trustees' report and financial statements**

**For the year ended 31 March 2023**

# The Derek Wilton Dogs Trust

## Legal and administrative information

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### Trustees

C Carr Briggs  
B Wilton  
S Johnstone  
P Gorbing  
H Stimpson  
N Martin

### Charity registered number

1120692

### Principal office

45 Gresham Street  
London  
EC2V 7BG

### Independent examiner

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

### Accountants

Evelyn Partners LLP  
45 Gresham Street  
London  
EC2V 7BG

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# The Derek Wilton Dogs Trust

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# **The Derek Wilton Dogs Trust**

## **Trustees' report for the year ended 31 March 2023**

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The Trustees present their annual report together with the financial statements for the year to 31 March 2023.

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 financial statements 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 and other appropriately trained 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.

#### ***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.

# The Derek Wilton Dogs Trust

## Trustees' report for the year ended 31 March 2023

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### Achievements and performance

#### ***a. Key financial performance indicators***

The Trustees consider that the financial performance of the Trust this year has been satisfactory given the effects of the continuing geopolitical uncertainties and the lingering effects of the Covid-19 epidemic. The Trust has sufficient cash at bank to allow all committed grants and sundry accrued expenditure to be paid.

#### ***b. Review of activities***

During the year the Trust approved grants to four charities totalling £166,000 (2022: five charities totalling £160,834) as follows:

- A grant of £10,000 was approved and paid to Canine Partners towards their Stroke Community Support Dog Programme. In addition, a payment was made in respect of the final of five annual donations of £20,000 towards Canine Partners' breeding programme.
- A grant to Dogs for Good for £35,000 to fund their Working in the Community project, as well as a commitment to a further £35,000 in 2023. Also, a payment of £60,000 in respect of the final of four annual donations was made to fund lifetime partnership costs, and a payment of £51,232 in respect of the third of three donations totalling £189,096, to fund the development of the Dog Supply Project.
- A grant to Dogs Trust of £15,000 has been made towards the Hope Project, and a grant of £25,000 was approved and paid towards the Freedom project.
- A grant to Hearing Dogs for Deaf People of £46,000 to cover the salary of the Operations Development Manager.

#### ***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 £6,980,636 at 31 March 2023 (2022: £7,669,500). The trustees receive advice from Evelyn Partners 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 Dogs Trust

## Trustees' report for the year ended 31 March 2023

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### Financial review

#### ***a. Going concern***

After making appropriate enquiries, 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 signing these financial statements. 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 £7,342,697 (2022: £7,880,857).

### Structure, governance and management

#### ***a. Constitution***

The charity is constituted as a Trust, governed by Trust Deed dated 9 August 2007 and is a registered charity, number 1120692.

#### ***b. Method of appointment or election of Trustees***

The trustees who served during the year were:

C Carr Briggs  
B Wilton  
S Johnstone  
P Gorbing  
H Stimpson  
N Martin - appointed 7 March 2023

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 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 Dogs Trust**

## **Trustees' report for the year ended 31 March 2023**

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### **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  
.....  
Trustee

Date: 15 August 2023

# **The Derek Wilton Dogs Trust**

## **Independent examiner's report for the year ended 31 March 2023**

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### **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 2023 which are set out on pages 6 to 12.

### **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.

### **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 financial statements 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 financial statements to be reached.

Susan Kumar

Susan Kumar ACA

Holden Granat LLP

Springfield House

23 Oatlands Drive

Weybridge

KT13 9LZ

Date: 16 August 2023



# The Derek Wilton Dogs Trust

## Statement of financial activities for the year ended 31 March 2023

	Notes	Total funds 2023 £	Total funds 2022 £
<b><u>Income</u></b>			
Investments	2	<b>152,422</b>	138,943
<b>Total income</b>		<b>152,422</b>	138,943
<b><u>Expenditure</u></b>			
Raising funds		<b>(42,008)</b>	(47,195)
Charitable activities	3,4	<b>(175,198)</b>	(170,328)
<b>Total expenditure</b>		<b>(217,206)</b>	(217,523)
<b>Net expenditure before investment gains</b>		<b>(64,784)</b>	(78,580)
Net (losses)/gains on investments	5	<b>(473,376)</b>	124,802
<b>Net movement in funds</b>		<b>(538,160)</b>	46,222
<b>Reconciliation of funds:</b>			
Total funds brought forward at 31 March 2022		<b>7,880,857</b>	7,834,635
<b>Total funds carried forward at 31 March 2023</b>		<b>7,342,697</b>	7,880,857

The notes on pages 8 to 12 form part of these financial statements.

All funds are unrestricted.

# The Derek Wilton Dogs Trust

## Balance sheet as at 31 March 2023

	Notes	£	2023 £	2022 £
<b>Fixed assets</b>				
Investments	5		<b>6,980,636</b>	7,669,500
<b>Current assets</b>				
Debtors	6	<b>4,000</b>		5,003
Cash at bank and in hand		<b>409,760</b>		354,007
		<b>413,760</b>		359,010
<b>Creditors: amounts falling due within one year</b>	7	<b>(51,699)</b>		(147,653)
<b>Net current assets</b>			<b>362,061</b>	211,357
<b>Net assets</b>			<b>7,342,697</b>	7,880,857
<b>Charity funds</b>				
Unrestricted funds			<b>7,342,697</b>	7,880,857
<b>Total funds</b>			<b>7,342,697</b>	7,880,857

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Barbara Wilton  
 .....  
 Trustee

15 August 2023  
 .....  
 Date

The notes on pages 8 to 12 form part of these financial statements.

# The Derek Wilton Dogs Trust

## Notes to the financial statements for the year ended 31 March 2023

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### 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 financial statements. 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 financial statements 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 and 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 £409,760 and net current assets of £362,061 as at 31 March 2023. 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 Dogs Trust

## Notes to the financial statements for the year ended 31 March 2023

### 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 Investment Income

	<b>Total funds 2023 £</b>	Total funds 2022 £
Investment income - listed investments	<b>151,986</b>	138,943
Investment income - bank interest	<b>436</b>	-
	<b>152,422</b>	138,943

# The Derek Wilton Dogs Trust

## Notes to the financial statements for the year ended 31 March 2023

### 3 Analysis of grants

	Grants to Institutions 2023 £	Total 2023 £	Total 2022 £
Training / care of dogs	<b>166,000</b>	<b>166,000</b>	160,834

#### Grants by recipient

	2023 £	2022 £
Canine Partners	<b>10,000</b>	20,000
Dogs for Good	<b>70,000</b>	17,000
Hearing Dogs for Deaf People	<b>46,000</b>	50,000
Support Dogs	-	24,000
Dogs Trust	<b>40,000</b>	50,000
Hearing Dogs for Deaf People (to reverse an over-provision)	-	(166)
Total	<b>166,000</b>	160,834

#### Reconciliation of grants payable

Commitments charged to the statement of financial activities in the year

	<b>166,000</b>	160,834
Grants paid during the year	<b>(262,232)</b>	(404,066)
Commitments at 1 April 2022	<b>131,232</b>	374,464
Commitments at 31 March 2023	<b>35,000</b>	131,232

Commitments at 31 March 2023 are payable as follows:

Within one year	<b>35,000</b>	131,232
	<b>35,000</b>	131,232

# The Derek Wilton Dogs Trust

## Notes to the financial statements for the year ended 31 March 2023

### 4 Support costs

	<b>Total funds 2023 £</b>	Total funds 2022 £
Accountancy fees	<b>6,955</b>	5,712
Independent examination fee	<b>1,440</b>	1,200
Legal and professional fees	<b>72</b>	2,278
Trustees' indemnity insurance	<b>297</b>	269
Bank fees	<b>311</b>	35
Trustees' expenses reimbursed	<b>123</b>	-
	<b>9,198</b>	9,494

### 5 Fixed asset investments

	<b>Listed securities 2023 £</b>	Listed securities 2022 £
<b>Market value</b>		
At 1 April 2022	<b>7,669,500</b>	7,825,399
Additions	<b>1,728,058</b>	1,218,282
Disposals	<b>(2,090,257)</b>	(1,516,211)
Book cost adjustment	<b>183</b>	-
Revaluations	<b>(326,848)</b>	142,030
At 31 March 2023	<b>6,980,636</b>	7,669,500

For the year ended 31 March 2023, total realised losses on investments of £146,528 (2022: £17,228) together with the total revaluation losses on investments of £326,848 (2022: gains of £142,030) equal the total of losses on investments of £473,376 (2022: gains of £124,802) as disclosed in the Statement of Financial Activities.

### Investments at market value comprise:

	<b>UK £</b>	<b>Overseas £</b>	<b>2023 £</b>	<b>2022 £</b>
Listed investments	<b>3,394,123</b>	<b>3,586,513</b>	<b>6,980,636</b>	<b>7,669,500</b>

# The Derek Wilton Dogs Trust

## Notes to the financial statements for the year ended 31 March 2023

### 6 Debtors

	2023 £	2022 £
Prepayments and accrued income	<b>4,000</b>	5,003

### 7 Creditors: amounts falling due within one year

	2023 £	2022 £
Grant commitments	<b>35,000</b>	131,232
Accruals and deferred income	<b>16,699</b>	16,421
	<b>51,699</b>	147,653

### 8 Transactions with trustees

During the year, no Trustees received any remuneration (2022: £nil).

During the year, no Trustees received any benefits in kind (2022: £nil).

During the year, two Trustees received a total of £123 towards travel expenses (2022: £nil).

### 9 Related party transactions

Compass Dogs Trust is a related party by virtue of having an identical board of trustees. There were no transactions in the year but the two charities work closely together.

Peter Gorbing was also Chief Executive of Dogs for Good until his retirement on the 30 November 2022. As shown in note 3, Dogs for Good was awarded a grant of £70,000 in the year (2022: £17,000). This award was made at the July 2022 trustees' meeting. During the grant proposal discussion Peter Gorbing absented himself.