

**THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Company Registration No. 11194783 (England and Wales)  
Charity Registration No. 1181580

# THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr S M Butler Mr D O'Hearne Mr A Wintersgill Mr J G Brown Mrs P M O'Hearne
<b>Charity number</b>	1181580
<b>Company number</b>	11194783
<b>Principal address</b>	46 Kings Road Ilkley LS29 9AT
<b>Registered office</b>	Carlton House Grammar School Street Bradford BD1 4NS
<b>Independent Auditor</b>	Alison Whalley FCA Naylor Wintersgill Limited Carlton House Grammar School Street Bradford BD1 4NS
<b>Bankers</b>	Svenska Handelsbanken AB Ilkley Branch Unit 1 Wells Road Business Centre Wells Road Ilkley LS29 9JB

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# THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

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# THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2021

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The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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

The charity's objects are to promote health, equality and independence of blind, partially sighted and other people suffering from disabilities and requiring assistance from trained guide dogs by

- providing guide dogs for our class of beneficiaries
- training and educating our class of beneficiaries in the use of such guide dogs and
- providing such services facilities and activities for the benefit of our class of beneficiaries as the charity shall from time to time deem fit.

The policies adopted in furtherance of these objects are listed in the notes to the accounts.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Achievements and performance

During the year an amount of £250,000 was paid to The Guide Dogs for the Blind Association towards the purchase and renovation of the current Leeds site in Headingley. These costs were provided for in the prior year accounts.

The Covid 19 pandemic has not affected the running of the charity, but may impact on the value of the investments held.

#### Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. The charity does not actively raise funds from the public either directly or via use of an agent, accordingly no such amounts are presented in the financial statements for the year under review. The charity has received no complaints in relation to fundraising activity for the year under review.

Given the nature of the funding of the charity the Trustees consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.

#### Financial review

The charity had income of £56,100 (2020 - £27,903) with expenditure amounting to £19,324 (2020 - £528,607) and gains of £395,994 (2020 - loss £167,161) for the year. Resulting in a net income of £432,770 at 31 March 2021.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Funds at 31 March 2021 stood at £1,854,640 (2020 - £1,421,870). The trustees consider this level of reserves in line with their reserves policy.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### Structure, governance and management

The charity is a company limited by guarantee incorporated on 8 February 2018, registration number 11194783 and registered as a charity on 15 January 2019 in England and Wales, registration number 1181580.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S M Butler  
Mr D O'Hearne  
Mr A Wintersgill  
Mr J G Brown  
Mrs P M O'Hearne

The charity may by ordinary resolution:

- appoint a person who is willing to act to be a director; and
- determine the rotation in which any additional directors are to retire.

No person other than a director retiring by rotation may be appointed a director at any general meeting unless:

- he or she is recommended for re-election by the directors; or
- not less than fourteen nor more than thirty-five clear days before the date of the meeting, the charity is given a notice that:
  - is signed by a member entitled to vote at the meeting;
  - states the member's intention to propose the appointment of a person as a director;
  - contains the details that, if the person were to be appointed, the charity would have to file at Companies House; and
  - is signed by the person who is to be proposed to show his or her willingness to be appointed.

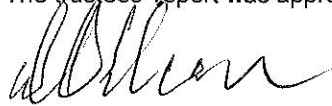
None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' report was approved by the Board of Trustees.



**Mr D O'Hearne**

Trustee

Dated: 10 August 2021



**Mr A Wintersgill**

Trustee

Dated: 10 August 2021

# THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

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I report to the trustees on my examination of the financial statements of The George W Walsh Seeing Eye Dog Foundation Limited (the charity) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

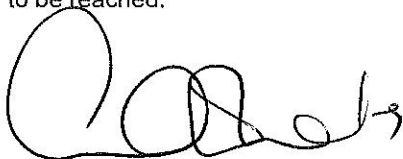
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Alison Whalley FCA  
Naylor Wintersgill Limited

Carlton House  
Grammar School Street  
Bradford  
BD1 4NS

Dated: 10 August 2021

# THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	3	31,620	-
Investments	4	24,480	27,903
<b>Total income</b>		56,100	27,903
<b><u>Expenditure on:</u></b>			
Raising funds	5	18,124	26,097
Charitable activities	6	1,200	502,510
<b>Total resources expended</b>		19,324	528,607
Net gains/(losses) on investments	11	395,994	(167,161)
<b>Net movement in funds</b>		432,770	(667,865)
Fund balances at 1 April 2020		1,421,870	2,089,735
<b>Fund balances at 31 March 2021</b>		1,854,640	1,421,870

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	12		2,045,397		1,621,033
<b>Current assets</b>					
Cash at bank and in hand		62,245		302,037	
<b>Creditors: amounts falling due within one year</b>	13	(253,002)		(251,200)	
Net current (liabilities)/assets			(190,757)		50,837
<b>Total assets less current liabilities</b>			1,854,640		1,671,870
<b>Creditors: amounts falling due after more than one year</b>	14		-		(250,000)
<b>Net assets</b>			1,854,640		1,421,870
<b>Income funds</b>					
Unrestricted funds			1,854,640		1,421,870
			1,854,640		1,421,870

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 10 August 2021



Mr D O'Hearne  
Trustee



Mr A Wintersgill  
Trustee

Company Registration No. 11194783

# THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Charity information

The George W Walsh Seeing Eye Dog Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Carlton House, Grammar School Street, Bradford, BD1 4NS.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Investment management fees are recognised when chargeable.

Charitable and support costs are included when incurred.

Grants payable are recognised when a commitment has been agreed by the Management Committee.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 3 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Legacies receivable	31,620	-

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	24,381	27,475
Interest receivable	99	428
	24,480	27,903

### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Investment management</u>	18,124	26,097
	18,124	26,097

### 6 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 7)	-	500,000
Share of governance costs (see note 8)	1,200	2,510
	1,200	502,510

# THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 7 Grants payable

	2020 £
Grants to institutions:	
The Guide Dogs for the Blind Association	500,000

### 8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Audit fees	-	-	-	-	1,160	1,160
Accountancy	-	-	-	-	150	150
Independent examination	-	1,200	1,200	-	1,200	1,200
	-	1,200	1,200	-	2,510	2,510
Analysed between						
Charitable activities	-	1,200	1,200	-	2,510	2,510

Governance costs includes payments to the accountants for Independent Examination of £1,200 (2020 £1,200).

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or previous year.

### 10 Employees

There were no employees during the current or previous year.

### 11 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	395,994	(167,161)

# THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2020	1,621,033
Additions	298,348
Valuation changes	395,994
Disposals	(269,978)
At 31 March 2021	<u>2,045,397</u>
<b>Carrying amount</b>	
At 31 March 2021	<u>2,045,397</u>
At 31 March 2020	<u>1,621,033</u>

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

	2021 £	2020 £
Accruals and deferred income	<u>253,002</u>	<u>251,200</u>

### 14 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>-</u>	<u>250,000</u>

### 15 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Independent Examination fees of £1,200 ( 2020 -£150, accountancy and £1,200 Independent Examination) were charged by Naylor Wintersgill Limited, of which Mr Alan Wintersgill is a director as well as a director of The George W Walsh Seeing Eye Dog Foundation Limited.