

Charity Commission

THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

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 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

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 the charity agreed to pay £1,000,000 to the Guide Dogs for the Blind Association towards the purchase and renovation of the Leeds site in Headingley. £250,000 was provided for in the previous year's accounts and a further £750,000 this year.

Whilst the agreement was for £500,000 to be paid in October 2022 and a further £500,000 in October 2023, due to Covid the development has been significantly delayed and these funding dates will be revised.

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 £346,928 (2021 - £56,100) with expenditure amounting to £782,992 (2021 - £19,324) and gains of £43,685 (2021 - gains £395,994) for the year. Resulting in a net expenditure of £392,379 at 31 March 2022, (2021 - £432,770 income).

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 2022 stood at £1,462,261 (2021 - £1,854,640). 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 2022

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.

Trustees are appointed for their experience they can give to the charity and training is provided if needed.

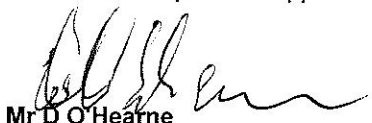
None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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: 13 September 2022



Mr A Wintersgill

Trustee

Dated: 13 September 2022

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

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 2022.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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: 13 September 2022

THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	300,000	31,620
Investments	4	46,928	24,480
Total income		<u>346,928</u>	<u>56,100</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>30,479</u>	<u>18,124</u>
Charitable activities	6	<u>752,513</u>	<u>1,200</u>
Total resources expended		<u>782,992</u>	<u>19,324</u>
Net gains/(losses) on investments	11	<u>43,685</u>	<u>395,994</u>
Net movement in funds		<u>(392,379)</u>	<u>432,770</u>
Fund balances at 1 April 2021		<u>1,854,640</u>	<u>1,421,870</u>
Fund balances at 31 March 2022		<u><u>1,462,261</u></u>	<u><u>1,854,640</u></u>

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12		2,083,045		2,045,397
Current assets					
Debtors	13	302,369		-	
Cash at bank and in hand		78,107		62,245	
		<u>380,476</u>		<u>62,245</u>	
Creditors: amounts falling due within one year	14	<u>(501,260)</u>		<u>(253,002)</u>	
Net current liabilities			(120,784)		(190,757)
Total assets less current liabilities			1,962,261		1,854,640
Creditors: amounts falling due after more than one year	15		(500,000)		-
Net assets			<u>1,462,261</u>		<u>1,854,640</u>
Income funds					
Unrestricted funds			1,462,261		1,854,640
			<u>1,462,261</u>		<u>1,854,640</u>

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 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 13 September 2022


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 2022

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 2022

1 Accounting policies

(Continued)

1.5 Resources expended

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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Legacies receivable	300,000	31,620

THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	46,928	24,381
Interest receivable	-	99
	<u>46,928</u>	<u>24,480</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Investment management</u>	30,479	18,124
	<u>30,479</u>	<u>18,124</u>

6 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 7)	750,000	-
Share of governance costs (see note 8)	2,513	1,200
	<u>752,513</u>	<u>1,200</u>

THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Grants payable

	2022 £	2021 £
Grants to institutions:		
The Guide Dogs for the Blind Association	750,000	-

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Legal and professional	-	910	910	-	-	-
Independent examination	-	1,260	1,260	-	1,200	1,200
Meeting costs	-	343	343	-	-	-
	-	2,513	2,513	-	1,200	1,200
Analysed between						
Charitable activities	-	2,513	2,513	-	1,200	1,200

Governance costs includes payments to the accountants for Independent Examination of £1,260 (2021 £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 2022 £	Unrestricted funds 2021 £
Revaluation of investments	43,685	395,994

THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	2,045,397
Additions	135,721
Valuation changes	31,479
Disposals	(129,552)
At 31 March 2022	2,083,045
Carrying amount	
At 31 March 2022	2,083,045
At 31 March 2021	2,045,397

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	302,369	-

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	501,260	253,002

15 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	500,000	-

THE GEORGE W WALSH SEEING EYE DOG FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Related party transactions

Transactions with related parties

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

Independent Examination fees of £1,260 (2021 £1,200) 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.